2014 Annual Conference in International Finance

Imperial Risk Management Laboratory

Tuesday July 1, 2014

Imperial College, South Kensington Campus, Tanaka Building, LGS Room

Organizers: Pasquale Della Corte (Imperial College London), Maik Schmeling (Cass Business School) and Christian Wagner (Copenhagen Business School)

8.20-8.50 Registration

8.50-9.00 Welcome: *Michael Melvin, BlackRock*

9.00-10.20 **Session 1: Forward Premium Puzzle**
Chair: Alessandro Beber, Cass Business School

Paper 1: **The Forward Premium Puzzle in a Two-Country World**
Ian Martin, London School of Economics
Discussant: Harjoat Bhamra, Imperial College Business School

Paper 2: **Forward and Spot Exchange Rates in a Multi-Currency World**
Rui C. Mano, University of Chicago and IMF
Tarek A. Hassan, Chicago Booth
Discussant: Andreas Schrimpf, Bank for International Settlements

10.20-10.40 Tea/Coffee

10.40-12.00 **Session 2: Risk Premia and Rare Disasters**
Chair: Richard Payne, Cass Business School

Paper 3: **Switching Risk Off: FX Correlations and Risk Premia**
Alessandro Beber, Cass Business School
Michael W. Brandt, Fuqua School of Business, Duke University
Jason Cen, Cass Business School
Discussant: Greg Vilkov, Goethe University Frankfurt

Paper 4: **Rare Disaster Concerns Everywhere**
George P. Gao, Johnson Graduate School of Management, Cornell University
Zhaogang Song, Board of Governors of the Federal Reserve System
Discussant: Anthony Neuberger, Cass Business School

12.00-13.00 Lunch

13.00-14.20 **Session 3: Safe-Haven Effects and Foreign Exchange Risk**
Chair: Giorgio Valente, City University of Hong Kong

Keynote Lecture 1: Preferred Habitats and Safe-Haven Effects: Evidence from the London Housing Market
Tarun Ramadorai, Said Business School, Oxford-Man Institute of Quantitative Finance and Centre for Economic Policy Research

Paper 5: **Do Dollar-Denominated Emerging Market Corporate Bonds Insure Foreign Exchange Risk?**
Stefanos Delikouras, School of Business Administration, University of Miami
Robert F. Dittmar, Stephen Ross School of Business, University of Michigan
Haitao Li, Cheung Kong Graduate School of Business
Discussant: Alex Michaelides, Imperial College Business School

14.20-15.40 **Session 4: International Financial Markets**
Chair: Lucio Sarno, Cass Busines School

Keynote Lecture 2: Investing in the Post-QE World
Michael Melvin, BlackRock

Paper 6: **The Term Structures of Co-Entropy in International Financial Markets**
Fousseni Chabi-Yo, Fisher College of Business, Ohio State University
Riccardo Colacito, Kenan-Flagler Business School, University of North Carolina at Chapel Hill
Discussant: Paul Schneider, University of Lugano

15.40-16.00 Tea/Coffee

16.00-17.20 **Session 5: Funding Liquidity and Home Bias**
Athanasios Konstantinidis, BlackRock

Paper 7: **Funding Liquidity CAPM: International Evidence**
Aytek Malkhozov, Desautels Faculty of Management, McGill University
Philippe Mueller, London School of Economics
Andrea Vedolin, London School of Economics
Gyuri Venter, Copenhagen Business School
Discussant: Paul Whelan, Imperial College Business School

Keynote Lecture 3: Home Bias and International Diversification
Geert Bekaert, Columbia Business School

17.20-17.25 **Closing address**: *Pasquale Della Corte, Maik Schmeling, and Christian Wagner.*

17.25-18.30 Drinks Reception

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