

Friday, June 20

FINANCE--Auditorio Rogelio Salmons, Centro Cultural Gabriel Garcia Márquez

8:00am-10:00am	Heavy-tailed Time Series: Theory and Applications	Richard A. Davis	Short Course	English
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ACTUARIAL SCIENCE---Centro de Eventos, Salón b, Biblioteca Luis Ángel Arango

8:00am-10:00am	Regression Modelling with Actuarial Applications	Edward W. (Jed) Frees	Short Course	English
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10:00am-10:30am	COFEE BREAK			
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ACTUARIAL SCIENCE -- Centro de Eventos, Salón b, Biblioteca Luis Ángel Arango

10:30am-11:00am	A Model-Based Clustering Approach to Data Reduction for Actuarial Modelling	Adrian O'Hagan*, University College Dublin; Colm Ferrari, University College Dublin	Academic--Actuarial Science-- ERM, Financial Risk*	English
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11:00am-11:30am	Assessing the solvency risk of insurance portfolios via a continuous time cohort model	Petar Jevtic*, McMaster University; Luca Regis, IMT Lucca	Academic--Actuarial Science-- Life*	English
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11:30am-12m	Realistic shareholders' behavior rules through MCEV valuation	Julien Vedani*, Lab. SAF (Lyon 1 France); Stéphane Loisel, Laboratoire SAF (Lyon, France)	Academic--Actuarial Science-- ERM, Financial Risk*	English
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FINANCE--Auditorio Rogelio Salmons, Centro Cultural Gabriel Garcia Márquez

10:30am-11:00am	Equity Volatility Term Structures and the Cross-Section of Option Returns	Aurelio Vasquez*, ITAM- Mexico Vinícius Siqueira*, University of São Paulo;	Academic--Finance--Options, Futures, Stochastic Volatility, Real Options, Energy Finance, Hybrids*	English
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11:00am-11:30m	Convergence, simulation and calibration of Heston's stochastic volatility model	Dorival Leão, University of São Paulo; Daniel Bonetti, University of São Paulo	Academic--Finance--Options, Futures, Stochastic Volatility, Real Options, Energy Finance, Hybrids*	English
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11:30am-12:00m	Towards a microeconomic theory of the finance-driven business cycle	Alejandro Jenkins*, Universidad de Costa Rica	Academic--Finance--Economics, Market Microstructures*	English
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12:00m-2:00pm

LUNCH BREAK**Auditorio Rogelio Salmona, Centro Cultural Gabriel Garcia Márquez**

Noncausal Vector AR Processes with Application to Economic Time Series				
2:00pm-3:00pm	Series	Richard A. Davis	Invited talk	English
3:00pm-4:00pm	Insurance Company Operations and Dependence Modeling	Edward (Jed) Frees	Invited talk	English
4:00pm-4:30pm	POSTER SESSION (Aula María Mercedes Carranza, Centro Cultural Gabriel Garcia Márquez)			
4:30pm-5:00pm	COFEE BREAK			
5:00pm-6:00pm	Speed up of calibration and pricing with SABR models: from equities to interest rates derivatives	Carlos Vázquez Cendón	Invited talk	English

FINANCE--Auditorio Rogelio Salmona, Centro Cultural Gabriel Garcia Márquez

6:00pm-6:30pm	On the hedging of options on exploding exchange rates	Johannes Ruf*, University of Oxford	Academic--Finance--Trading and Trading Strategies, Transaction costs, Hedging*	English
6:30pm-7:00pm	Money printing, inflation for some and deflation for others: a tale of information asymmetry and financial derivatives.	Lionel Houbas*, Universidad de la sabana	Academic--Finance--Trading and Trading Strategies, Transaction costs, Hedging*	English

ACTUARIAL SCIENCE--Auditorio Porfirio Barba Jacob, Centro Cultural Gabriel Garcia Márquez

6:00pm-6:30pm	Analysis of the applicability of marketing Insurance Environment in Brazil	ELIZABETH BORELLI*, PUCSP; JARDEL MONTI, PUCSP Camilo Hernández*, Universidad de los Andes;	Academic--Actuarial Science--ERM, Financial Risk*	Spanish
6:30pm-7:00pm	OPTIMAL DIVIDEND PAYMENT PROBLEM UNDER TIME RUIN CONSTRAINS: Exponential Case	Mauricio Junca, Universidad de los Andes	Academic--Actuarial Science--ERM, Financial Risk*	English
7:00pm-7:30pm	CLOSING CEREMONY--Auditorio Rogelio Salmona, Centro Cultural Gabriel Garcia Márquez			