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Búzios, Rio de Janeiro, Brazil - November 28th to December 4th, 2014

CERTIFICATE

We hereby certify that, ***Alberto Adrego Pinto***, **Universidade do Porto**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Optimal Life Insurance, Consumption and investment".***

Búzios, December 4, 2014.

Jorge Zubelli

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We hereby certify that, ***Álvaro Felipe Macías Araya***, **Instituto Nacional de Matemática Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Numerical Methods and Models for Portfolio Liquidation and Risk Quantification".***

Búzios, December 4, 2014.

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We hereby certify that, ***Bruno Dupire***, **Bloomberg - NY**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"A Few Myths in Quantitative Finance".***

Búzios, December 4, 2014.

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We hereby certify that, ***Carlos Vázquez***, **Universidade da Coruña**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Speed up of derivatives pricing and calibration with SABR models in GPUs".***

Búzios, December 4, 2014.

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We hereby certify that, ***Carole Bernard***, **University of Waterloo**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Implied dependence versus implied correlation".***

Búzios, December 4, 2014.

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We hereby certify that, ***Chin-Hung Terence Ma***, **South Street Securities**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"The Measurement of Prepayment & Interest Rate Risks of Mortgage-Backed Securities".***

Búzios, December 4, 2014.

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We hereby certify that, ***Christopher Rogers***, **University of Cambridge**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Combining different models".***

Búzios, December 4, 2014.

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We hereby certify that, ***Claudia Sagastizábal***, **Instituto Nacional de Matemática Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"On Modelling and Solving Risk-Averse Stochastic Equilibrium Problems".***

Búzios, December 4, 2014.

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We hereby certify that, ***Douglas Machado Vieira***, **Instituto Nacional de Matemática Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Comments on a bid-ask model for liquid markets".***

Búzios, December 4, 2014.

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We hereby certify that, ***Emmanuel Gobet***, **École Polytechnique**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: **"*Rare Event Simulation Using Reversible Shaking Transformations*".**

Búzios, December 4, 2014.

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We hereby certify that, ***Ernst Eberlein***, **Universitat Freiburg - Freiburg - Alemanha**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: **“*Valuation in illiquid markets and the Feynman-Kac representation*”.**

Búzios, December 4, 2014.

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We hereby certify that, ***Gyorgy Varga***, **Fce Consultoria**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Equity Liquidity Premium in Brazil".***

Búzios, December 4, 2014.

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We hereby certify that, ***Jorge P. Zubelli***, **Instituto Nacional de Matemática Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Commodities, Derivatives on Futures, and Multiscale Models".***

Búzios, December 4, 2014.

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We hereby certify that, ***Jose Afonso Faias***, **Universidade Católica Portuguesa**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Option-implied information and return prediction".***

Búzios, December 4, 2014.

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We hereby certify that, ***Juan Carlos Arismendi Zambrano***, **University of Reading**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: **"*An Analytic Approximation of the Implied Risk-Neutral Density of American Multi-asset Options*".**

Búzios, December 4, 2014.

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We hereby certify that, ***Juan Pablo Cajahuanca Luna***, **Programa de Engenharia de Produção**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Benders decomposition for equilibrium problems with risk aversion".***

Búzios, December 4, 2014.

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We hereby certify that, ***Julien Guyon***, **Bloomberg**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Path-Dependent Volatility".***

Búzios, December 4, 2014.

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We hereby certify that, ***Lakshithe Wagalath***, **Iéseg School of Management**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Institutional investors and the dependence structure of asset returns".***

Búzios, December 4, 2014.

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We hereby certify that, ***Lane Hughston***, **Brunel University London**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Interest in the Long Term".***

Búzios, December 4, 2014.

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We hereby certify that, ***Marco Avellaneda***, **Courant Institute of Mathematical Sciences**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"The Meassurement of Prepayment & Interest Rate Risks of Mortage-Backrf Securities".***

Búzios, December 4, 2014.

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We hereby certify that, ***Martin Schweizer***, **Swiss Federal Institute of Technology**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"A new look at stochastic Fubini theorems".***

Búzios, December 4, 2014.

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We hereby certify that, ***Matheus Grasselli***, **Mcmaster University**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: **“*Dynamical Systems and Financial Instability - new modeling insights and empirical validation*”.**

Búzios, December 4, 2014.

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We hereby certify that, ***Max Oliveira de Souza***, **Universidade Federal Fluminense**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"A Hedged Monte Carlo Approach to Real Option Pricing".***

Búzios, December 4, 2014.

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We hereby certify that, ***Nikolai Kolev***, **Instituto de Matemática e Estatística**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Extreme Dependence Modelling in Energy Markets using Sibuya-type Copulas".***

Búzios, December 4, 2014.

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We hereby certify that, ***Raphael Douady***, **Université Paris I - Sorbonne**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"The Whys of the LOIS: Credit Skew and Funding Rates Volatility".***

Búzios, December 4, 2014.

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We hereby certify that, ***Roger Lee***, **University of Chicago**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Volatility skews of leveraged products in asymptotic regimes".***

Búzios, December 4, 2014.

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We hereby certify that, ***Ruth Kaila***, **Helsinki University of Technology**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: **“*Integrated variance and the Heston model”.***

Búzios, December 4, 2014.

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We hereby certify that, ***Sebastian Jaimungal***, **University of Toronto**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Algorithmic and high frequency trading: data, models and methods".***

Búzios, December 4, 2014.

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We hereby certify that, ***Teemu Pennanen***, **King´s College London**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Optimal investment and contingent claim valuation in illiquid markets".***

Búzios, December 4, 2014.

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We hereby certify that, ***Uwe Schmock***, **Vienna University of Technology**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Conditional Weighted Expected Shortfall, Conditional Distortion Risk Measures, and Application to Risk Capital Allocation".***

Búzios, December 4, 2014.

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We hereby certify that, ***Vinícius Hessel Benedito de Sousa***, **Instituto Nacional de Matemática Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"".***

Búzios, December 4, 2014.

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We hereby certify that, ***Xu Yang***, **IMPA - Pós-Doutorando**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: **"*Options on the Bill of Lading".***

Búzios, December 4, 2014.

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We hereby certify that, ***Youngna Choi***, **Montclair State University**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Financial Instability Contagion: modeling and data calibration".***

Búzios, December 4, 2014.

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We hereby certify that, ***Yuri Fahham Saporito***, **University of California Santa Barbara**, participated in the Mathematics & Finance: Research in Options, held at Búzios - Rio de Janeiro, from November 28 to December 4, 2014 and presented the following work: ***"Recent Developments on Functional Itô Calculus - Lie Bracket and Tanaka Formula".***

Búzios, December 4, 2014.

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