mathematics & finance: RiO Research in Options

Búzios, Rio de Janeiro, Brazil - November 30th to December 4th, 2013

CERTIFICATE

We hereby certify that, ***Adrien Nguyen Huu***, **IMPA - Pós-Doutorando**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Hedging expected loss on derivatives in electricity Futures markets".***

Búzios, December 5, 2013.

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We hereby certify that, ***Andrey Krishenik***, **Cornell University**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: **“*Optimal Investment under funding risk.”.***

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We hereby certify that, ***Bruno Dupire***, **Bloomberg - NY**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Cognitive Biases in Finance and their Consequences .".***

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We hereby certify that, ***Carlos Vázquez***, **Universidade da Coruña**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***PDE and PIDE models for pension plans without and with early retirement option***".

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We hereby certify that, ***Christopher Rogers***, **University of Cambridge**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Optimal investment in high dimensions (with Pawel Zaczkowski).***".

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We hereby certify that, ***Claudia Sagastizábal***, **Instituto de Matematica Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Efficient Solution of Problems with Probabilistic Constraints Arising in the Finance and Energy sectors .".***

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We hereby certify that, ***Emmanuel Gobet***, **École Polytechnique**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: ***"SAFE method for analytical approximation of multidimensional diffusion, and applications."*.**

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We hereby certify that, ***Flavio Abdenur***, **Grupo Equant**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: “***A practical example of entropy as a measure of portfolio diversification”.***

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We hereby certify that, ***Gyorgy Varga***, **Fce Consultoria**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: ***"Equity Liquidity Premium in Brazil".***

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We hereby certify that, ***Jacek Leskow***, **Warsaw Univ. of Technology**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Resampling in nonstationary time series with applications".***

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We hereby certify that, ***Johannes Rauch***, **Univ. of Sussex**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Nice Moment Swaps***"**.**

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We hereby certify that, ***Jose Afonso Faias***, **Universidade Católica Portuguesa**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Optimal Option Portfolio Strategies***"**.**

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We hereby certify that, ***Julien Guyon***, **Bloomberg**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: ***"A New Class of Local Correlation Models".***

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We hereby certify that, ***Kazutoshi Yamazaki***, **Uae University**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Optimal dividends in the dual model under transaction costs***"**.**

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We hereby certify that, ***L. Wagalath***, **Iéseg School of Management**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: **"*Impact of large institutional investors on the dependence structure of asset returns*".**

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We hereby certify that, ***Lane Hughston***, **University College London**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Social Discounting and the Long Rate of Interest".***

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We hereby certify that, ***Laurent Partouche***, **Eurex**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: ***"Eurex - The International Derivatives Exchange".***

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We hereby certify that, ***Marcos Costa Santos Carreira***, **Bm&Fbovespa**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: **"*Stock Indices - Rebalancing, Intraday Dynamics, Liquidity*".**

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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 Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Real Option Pricing with Mean-Reverting Investment and Project Value".***

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We hereby certify that, ***Mike Ludkovski***, **University of California Santa Barbara**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Sequential Regression for Optimal Stopping Problems".***

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We hereby certify that, ***Nicolas Langrené***, **Paris VII - Université Denis Diderot**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Pricing options under uncertain volatility: a BSDE with constrained jumps approach***".

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We hereby certify that, ***Osvaldo Paulo Israel Cancado Assunção***, **Instituto de Matematica Pura e Aplicada**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Vasicek model with stochastic volatility".***

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We hereby certify that, ***Rafael Serrano Perdomo***, **Universidad del Rosario**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: ***"Equivalence between cost minimization problems for jump-diffusions and their linear programming formulation".***

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We hereby certify that, ***Raphael Douady***, **Université Paris I - Sorbonne**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: ***"The Whys of the LOIS: Credit Skew and Funding Spread Volatility".***

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We hereby certify that, ***Roger Lee***, **University of Chicago**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Variance Swaps on Time-Changed Markov Processes***".

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We hereby certify that, ***Ruth Kaila***, **Helsinki University of Technology**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: ***"Portfolio optimization with the implied integrated variance".***

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We hereby certify that, ***Sergey Nadtochiy***, **University of Michigan**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: ***"Local Variance Gamma and Explicit Calibration to Option Prices".***

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We hereby certify that, ***Sergio Luis Franklin Júnior***, **Pontifícia Universidade Católica do Rio de Janeiro**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: “***Real options' impact on mobile termination costs”.***

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We hereby certify that, ***Teemu Pennanen***, **King´s College London**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Convex duality in stochastic optimization and mathematical***"**.**

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We hereby certify that, ***Vinícius Viana Luiz Albani***, **IMPA - Pós-Doutorando**, participated in the Mathematics & Finance: Research in Options, held at Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Local Volatility Calibration in Commodity Markets*".**

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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 Pérola Búzios Hotel, Búzios - RJ, from November 30 to December 4, 2013 and presented the following work: "***Functional Itô Calculus, Path-dependence and the Computation of Greeks***".

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