

First PKU-NUS Annual International Conference on Quantitative Finance and Economics
 Peking University HSBC Business School, Shenzhen, China

Program Agenda

Day 1: 7 May 2016	
08:30 – 09:00	Registration
09:00 – 09:15	<p><u>Opening Remarks</u></p> <p><u>Professor Wen Hai</u>, Dean of Peking University HSBC Business School <u>Professor Steven Kou</u>, Director of RMI, National University of Singapore</p>
Session 1 09:15 – 10:00	<p><u>Keynote Speech</u></p> <p><u>Default Option Exercise over the Financial Crisis and Beyond</u> <u>Professor Yongheng Deng</u> (National University of Singapore)</p>
10:00 – 10:30	Coffee Break
Session 2 10:30 – 12:00	<p><u>Asset Pricing</u> Chaired By Steven Kou (National University of Singapore)</p> <p>1. <u>Can Investing in Hedge Funds Improve Efficiency for Economically Important Investors?</u> Christine W. Wang (National University of Singapore) Larry Y. Tzeng Rachel J. Huang Yu-Chin Hsu</p> <p>Discussant: Jun Lu (Peking University)</p> <p>2. <u>Measuring Contagion-Induced Funding Liquidity Risk in Sovereign Debt Markets</u> Xiao-Fen Zheng (The Chinese University of Hong Kong) Cho-Hoi Hui Chi-Fai Lo Tom Fong</p> <p>Discussant: Yulei Peng (Sun Yat-sen University)</p> <p>3. <u>Simulating Risk Measures</u> Wei Jiang (National University of Singapore) Steven Kou</p> <p>Discussant: Christine W. Wang (National University of Singapore)</p>
12:00 – 13:00	Lunch Break
Session 3 13:00 – 14:30	<p><u>Macro Finance</u> Chaired By Chia-Shang J. Chu (Peking University)</p> <p>4. <u>Measuring Financial Fragility in China</u> Jacqueline B. Dai (Peking University) Kwangwon Ahn Chansoo Kim Dimitrios Tsomocos</p> <p>Discussant: Hyun Joong Im (Peking University)</p>

	<p>5. <u><i>Monetary Policy Rules and the Equity Premium</i></u> Yulei Peng (Sun Yat-sen University) Anastasia S. Zervou</p> <p>Discussant: Sungbin Sohn (Peking University)</p> <p>6. <u><i>Monetary Uncertainty and Default</i></u> Lucy Wang (Peking University) Chansoo Kim Dimitrios Tsomocos Kwangwon Ahn</p> <p>Discussant: Xuchuan Yuan (Harbin Institute of Technology)</p>
14:30 – 15:00	Coffee Break
<p>Session 4 15:00 – 17:00</p>	<p>Corporate Finance Chaired By Ting Ren (Peking University)</p> <p>7. <u><i>Optimal Dividend Strategy under Chapter 11 of the US Bankruptcy Code</i></u> Jianwei Lin (Putian University) Min Dai Steven Kou</p> <p>Discussant: Wei Cen (Peking University)</p> <p>8. <u><i>Initial Competence, Innovation Strategies, and Firm Growth</i></u> Seungjoon Oh (Peking University) Kyungran Lee S. Katie Moon</p> <p>Discussant: Hursit Selcuk Celil (Peking University)</p> <p>9. <u><i>Exhaustible Resources with Production Adjustment Costs</i></u> Cong Qin (National University of Singapore) Min Dai Steven Kou</p> <p>Discussant: Robert Kimmel (National University of Singapore)</p> <p>10. <u><i>Benefits of Innovation: Quantifying Its Effects on Corporate Performance</i></u> Russ Moro (Brunel University) Saeideh Aliakbari Daniel Nepelski Giuditta De Prato</p> <p>Discussant: Seungjoon Oh (Peking University)</p>
17:30	Meet at PHBS building lobby for transport to conference dinner venue
<p>Notes: 1. Keynote Speech: 45 minutes for presentation. 2. Competitive Papers: 20 minutes for presentation, 7 minutes for discussion and 3 minutes for Q&A.</p>	

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Day 2: 8 May 2016	
Session 5 08:30 – 10:30	<p> <u>Bank Risk Management</u> Chaired By Heungju Park (Peking University) </p> <p> 11. <u>Nonconsolidated Subsidiaries, Bank Capitalization and Risk Taking</u> Di Gong (University of International Business and Economics) Harry Huizinga Luc Laeven </p> <p> Discussant: Chunyang Wang (Peking University) </p> <p> 12. <u>Bonus Caps, Deferrals and Bankers' Risk-Taking</u> Xuchuan Yuan (Harbin Institute of Technology) Jussi Keppo Esa Jokivuolle </p> <p> Discussant: Daniel Sungyeon Kim (Peking University) </p> <p> 13. <u>Shortfall Aversion</u> Dan Ren (University of Dayton) Paolo Guasoni Gur Huberman </p> <p> Discussant: Chang Y. Ha (Peking University) </p> <p> 14. <u>Implementation Shortfall with Market and Limit Orders</u> Jingnan Chen (Singapore University of Technology and Design) Daniel Mitchell </p> <p> Discussant: Wei Jiang (National University of Singapore) </p>
10:30 – 11:00	Coffee Break
Session 6 11:00 – 13:00	<p> <u>Return Predictability</u> Chaired By Robert Kimmel (National University of Singapore) </p> <p> 15. <u>Option Return Predictability</u> Jie Cao (The Chinese University of Hong Kong) Bing Han Qing Tong Xintong Zhan </p> <p> Discussant: Heungju Park (Peking University) </p> <p> 16. <u>Market Sentiment and Paradigm Shifts in Equity Premium Forecasting</u> Liya Chu (Singapore Management University) Xue-Zhong He Kai Li Jun Tu </p> <p> Discussant: Jun Lu (Peking University) </p>

	<p>17. <u>A Unified Framework for Options Pricing under Regime Switching Models</u> Yingda Song (University of Science and Technology of China) Ning Cai Steven Kou</p> <p>Discussant: Ludger Overbeck (University of Giessen)</p> <p>18. <u>Optimal Liquidation Trajectories for the Almgren-Chriss Model with Lévy Processes</u> Heungju Park (Peking University) Bumjean Sohn Discussant: Jialin Yu (Hong Kong University of Science and Technology)</p>
13:00 – 14:00	Lunch Break
Session 7 14:00 – 16:00	<p><u>Quant Finance</u> Chaired By Steven Kou (National University of Singapore)</p> <p>19. <u>Optimal Liquidation Trajectories for the Almgren-Chriss Model with Lévy Processes</u> Junwei Xu (London School of Economics and Political Science) Arne Lokka</p> <p>Discussant: Steven Kou (National University of Singapore)</p> <p>20. <u>Multivariate Markov Families of Copulas and Applications</u> Ludger Overbeck (University of Giessen) Wolfgang M. Schmidt</p> <p>Discussant: Yingda Song (University of Science and Technology of China)</p> <p>21. <u>Dynamically Consistent Alpha-Maxmin Expected Utility</u> Qian Lin (Wuhan University) Patrick Beissner Frank Riedel</p> <p>Discussant: Robert Kimmel (National University of Singapore)</p> <p>22. <u>Variance and Skew Risk Premiums for the Volatility Market: The VIX Evidence</u> Yahua Xu (Auckland University of Technology) Jose Da Fonseca</p> <p>Discussant: Domenico Tarzia (Peking University)</p>
16:00 – 16:15	<p><u>Closing Remarks</u></p> <p><u>Assoc. Prof Robert L Kimmel</u>, Deputy Director (Research) of RMI, National University of Singapore <u>Assoc. Prof Ting Ren</u>, Associate Dean of Peking University HSBC Business School</p>
<p>Notes: Competitive Papers: 20 minutes for presentation, 7 minutes for discussion and 3 minutes for Q&A.</p>	