

The 4th PKU-NUS Annual International Conference on Quantitative Finance and Economics
 Peking University HSBC Business School, Shenzhen, China

Program Agenda

Day 1: 11 May 2019 (Saturday)		
08:45 – 09:00	Room 509	
	<p><u>Opening Remarks</u></p> <p><u>Associate Professor Ting REN</u>, Associate Dean of Peking University HSBC Business School <u>Professor Yeneng SUN</u>, Acting Director of RMI, National University of Singapore <u>Professor Jingping YANG</u>, Associate Director of Key Laboratory of Mathematical Economics and Quantitative Finance, Peking University</p>	
09:00 – 10:00	<p><u>Opening Keynote Lecture</u> Chaired By Ting REN</p> <p><i>Macroeconomic Uncertainty Prices</i> Professor Thomas J. SARGENT</p>	
10:00 – 10:30	Photo and Tea Break	
Session 1 10:30 – 12:20	Room 425	Room 423
	<p><u>Microeconomics (1)</u> Chaired By : Zhuoqiong CHEN</p> <ol style="list-style-type: none"> 1. <i>Getting Information from Your Enemies</i> Qingong WU (The Chinese University of Hong Kong) Tangren FENG 2. <i>Seller-Worst Information Design</i> Xiangqian YANG (National University of Singapore) Yi-Chun CHEN 3. <i>Bank Lending Under Policy Uncertainty: Theory and Cross-Country Evidence</i> Di GONG (University of International Business and Economics) Tao JIANG Zhao LI Weixing WU 4. <i>Peripheral Gene Expression of RARA and Intertemporal Decision Making</i> Guangpu YANG (Development Research Center of the State Council) Soo Hong CHEW Richard EBSTEIN 5. <i>Persistent Bias in Advice-Giving</i> Zhuoqiong CHEN (Harbin Institute of Technology, Shenzhen) Tobias GESCHE 	<p><u>Computational Finance</u> Chaired By : Ning CAI</p> <ol style="list-style-type: none"> 1. <i>An Error-Controlling Technique for the Likelihood Function Approximation Based on Laplace Inversions</i> Chao SHI (Shanghai University of Finance and Economics) Ning CAI 2. <i>Realized Volatility Forecasts with the Bayesian Random Compressed Multivariate HAR Model</i> Jiawen LUO (South China University of Technology) Langnan CHEN 3. <i>Leave-One-Out Least Square Monte Carlo Algorithm for Pricing American Options</i> Jaehyuk CHOI (Peking University HSBC Business School) Jeechul WOO Chenru LIU 4. <i>Downside Uncertainty Shocks in the Oil and Gold Markets</i> Yahua XU (Central University of Finance and Economics) 5. <i>FinTech, Data Analysis, and Privacy Preservation</i> Ning CAI (The Hong Kong University of Science and Technology) Steven KOU
12:20 – 13:30	Lunch Break	

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Day 1: 11 May 2019 (Saturday)		
	Room 425	Room 423
Session 2 13:30 – 15:20	<p><u>Mathematical Economics</u> Chaired By : Xianhua PENG</p> <p>6. <i>Large Economies with Social Types</i> Bin WU (National University of Singapore) Wei HE Yeneng SUN Nicholas C. YANNELIS</p> <p>7. <i>Nash Implementation with Evidence</i> Soumen BANERJEE (National University of Singapore) Yi-Chun CHEN Yifei SUN</p> <p>8. <i>Some Properties of Perfect and Proper Equilibrium</i> Enxian CHEN (National University of Singapore) Xiang SUN Yeneng SUN</p> <p>9. <i>Dynamic Market Making in Imperfectly Competitive Markets</i> Wen CHEN (The Chinese University of Hong Kong, Shenzhen) Yajun WANG</p> <p>10. <i>EM Algorithm and Stochastic Control</i> Xianhua PENG (Peking University HSBC Business School) Steven KOU Xingbo XU</p>	<p><u>Portfolio Selection</u> Chaired By : Min DAI</p> <p>6. <i>ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading</i> Weiming ZHANG (The Chinese University of Hong Kong) Jie CAO Sheridan TITMAN Xintong ZHAN</p> <p>7. <i>Limited Commitment, Business Cycle, and Portfolio Selection</i> Hyeng Keun KOO (Ajou University) Kyoung Jin CHOI Byung Hwa LIM Jane YOO</p> <p>8. <i>Portfolio Selection by Deep Learning</i> Yongzeng LAI (Wilfrid Laurier University) Chao ZHANG Rongda CHEN Gaoxiang WANG</p> <p>9. <i>Decomposition of Optimal Dynamic Portfolio Choice in Incomplete Markets</i> Chenxu LI (Peking University) Olivier SCAILLET Yiwen SHEN</p> <p>10. <i>Non-Concave Utility Maximization without the Concavification Principle</i> Min DAI (National University of Singapore) Steven KOU Shuaijie QIAN Xiangwei WAN</p>
15:20 – 15:50	Tea Break	

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	Room 425	Room 423
Session 3 15:50 – 17:40	<p><u>Microeconomics (2)</u> Chaired By : Gaoji HU</p> <p>11. <i>Coupling Information Disclosure with a Quality Standard in R&D Contests</i> Qian JIAO (Sun Yat-sen University) Gaoyang CAI Jingfeng LU Jie ZHENG</p> <p>12. <i>Research on the Synergy and Influence of Smart Energy and Urban Development Based on Hesitant Fuzzy</i> Yan LIN (Peking University HSBC Business School)</p> <p>13. <i>Continuous Implementation with Small Transfers</i> Yifei SUN (University of International Business and Economics) Yi-Chun CHEN Takashi KUNIMOTO</p> <p>14. <i>Perfect Equilibrium in Large Games</i> Xiang SUN (Wuhan University) Yishu ZENG</p> <p>15. <i>A Theory of Stability in Matching with Incomplete Information</i> Gaoji HU (Nanyang Technological University) Yi-Chun CHEN</p>	<p><u>Financial Modelling</u> Chaired By : Chang Y. HA</p> <p>11. <i>Generalized Black-Scholes Option Pricing and Investor Sentiment</i> Chang Y. HA (Peking University HSBC Business School) Kangwon AHN Bryan YANG</p> <p>12. <i>Dual-Curve SABR-LMM Model for Post-Crisis Interest Rate Derivatives Markets</i> Lixin WU (Hong Kong University of Science and Technology) Shidong CUI</p> <p>13. <i>Unspanned Stochastic Volatility Model for Variance Swaps</i> Xin ZANG (Peking University) Chenxu LI</p> <p>14. <i>SGD Algorithms with Sparse Grids for BSDEs</i> Junchao CHEN (University Paris Diderot) Jean-François CHASSAGNEUX Noufel FRIKHA Chao ZHOU</p> <p>15. <i>An Alpha-Stable Approach to Modelling Highly Speculative Cryptocurrencies</i> Chang Y. HA (Peking University HSBC Business School) Taurai MUVUNZA</p>

Notes: Each contributed paper will be given 20 minutes for presentation. The last 10 minutes of the session will be for Q&A.

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Day 2: 12 May 2019 (Sunday)		
	Room 425	Room 423
Session 1 08:30 – 10:00	<p><u>Liquidity and Credit Risk</u> Chaired By : Yi-Chun CHEN</p> <p>16. <i>Do Post-Crisis Regulations Affect Market Liquidity? Evidence from the Co-Movement of Stock, Bond, and CDS Illiquidity</i> Xinjie WANG (Southern University of Science and Technology) Yangru WU Zhaodong (Ken) ZHONG</p> <p>17. <i>Earnings Management Uncertainty, Implicit Guarantees, and the Corporate Bond Yield Spread: Evidence from China</i> Yinghui CHEN (Zhongnan University of Economics and Law) Chenchen PENG Kam C. CHAN</p> <p>18. <i>Credit Risk "Beta": the Systematic Aspect of Bank Default Risk</i> Lei ZHAO (ESCP Europe)</p> <p>19. <i>Post-Crisis Regulations, Market Making, and Liquidity in the Corporate Bond Market</i> Xinjie WANG (Southern University of Science and Technology) Zhaodong (Ken) ZHONG</p>	<p><u>Governance</u> Chaired By : Seungjoon OH</p> <p>16. <i>Stock Liquidity and Corporate Diversification: Evidence from Index Reconstitution</i> Seungjoon OH (Peking University HSBC Business School) Hursit S. CELIL Srinivasan SELVAM Xueying SHANGI</p> <p>17. <i>Stock Liquidity and Investment Efficiency: Evidence from the Split-Share Structure Reform in China</i> Srinivasan SELVAM (Peking University HSBC Business School) William CHEUNG Hyun Joong IM</p> <p>18. <i>Bond Finance, Bank Finance, and Bank Regulation</i> Ji HUANG (The Chinese University of Hong Kong)</p> <p>19. <i>Cross Listing and Foreign Directors: Evidence from China</i> Seungjoon OH (Peking University HSBC Business School) Keli DING Heungju PARK</p>
10:00 – 10:30	Tea Break	
10:30 – 11:15	<p>Room 509</p> <p><u>Plenary Talk</u> Chaired By Jingping YANG</p> <p><i>Model Uncertainty, Model Instability and Time-Varying Model Averaging</i> Professor Yongmiao HONG</p>	
11:15 – 12:00	<p><u>Plenary Talk</u> Chaired By Yeneng SUN</p> <p><i>Attitudes toward Ambiguity, Compound Risk, and Almost-Objective Uncertainty: Evidence and Theory</i> Professor Soo Hong CHEW</p>	
12:00 – 13:30	Lunch Break	

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Day 2: 12 May 2018 (Sunday)		
	Room 425	Room 423
Session 2 13:30 – 15:00	<p><u>Macroeconomics & Monetary Economics</u> Chaired By : Yifei SUN</p> <p>20. Exchange Rate Regime with Vertical Integration in Production Jiao SHI (Peking University HSBC Business School)</p> <p>21. Does Bitcoin Behave as a Currency? A Standard Monetary Model Approach Po-Hon CHAU (The Chinese University of Hong Kong) Cho-Hoi HUI Chi-Fai LO Andrew WONG</p> <p>22. Exchange Rate Model with Currency Crashes Chi-Hei LIU (The Chinese University of Hong Kong) Cho-Hoi HUI Chi-Fai LO</p> <p>23. Order Flow and Exchange Rate: Evidence from RMB Spot and Futures Market Xiaoli YU (Zhejiang University) Xingguo LUO Qing BA Frank M. SONG</p>	<p><u>Algorithmic Trading</u> Chaired By : Xuefeng GAO</p> <p>20. Statistical Arbitrage with Uncertain Fat Tails Bo HU (University of Maryland, College Park)</p> <p>21. Are Institutional Investors Informed? Evidence from China Changfeng MA (Shanghai National Accounting Institute) Zhijuan CHEN Wei LIU Shunming ZHANG</p> <p>22. Fundamental Disagreement about Monetary Policy and the Term Structure of Interest Rates Shuo CAO (Shenzhen Stock Exchange) Richard CRUMP Stefano EUSEPI Emanuel MOENCH</p> <p>23. Scoring Limit Orders Xuefeng GAO (The Chinese University of Hong Kong) Tianrun XU</p>
<p>Notes: Each contributed paper will be given 20 minutes for presentation. The last 10 minutes of the session will be for Q&A.</p>		