

The 7th PKU-NUS Annual International Conference on Quantitative Finance and Economics
Peking University HSBC Business School, Shenzhen, China

Program Agenda

Day 1: 20 May 2023 (Saturday)		
08:45 – 09:00	Room 521	
	<p>Opening Remarks</p> <p>Professor Pengfei WANG, Vice Chancellor of PKU Shenzhen Graduate School and Dean of PKU HSBC Business School Professor Kan CHEN, Deputy Director of RMI, National University of Singapore Professor Lan WU, Head of the Department of Financial Mathematics, School of Mathematical Sciences, Peking University</p>	
09:00 – 10:00	Room 521	
	<p>Opening Keynote Lecture Chaired By Xianhua PENG</p> <p><i>Reinforcement Learning in Continuous Time and Its Financial Applications</i> Professor Xunyu ZHOU, Columbia University</p>	
10:00 – 10:30	Group Photo & Tea Break	
Session 1 10:30 – 12:20	Room 423	Room 425
	<p>Microeconomics I Chaired By : Fanqi SHI</p>	<p>Portfolio Selection Chaired By : Ruixun ZHANG</p>
	<p>1. <i>Information Aggregation through Informal Elections on Slippery Slope</i> Zizhen MA (Wuhan University) Zhengqing GUI</p>	<p>1. <i>Picking a Thorny Rose: Optimal Trading with Spread-Based Return Predictability</i> Jing XU (Renmin University of China) Linjun FENG Ya LI</p>
	<p>2. <i>Dominance and Optimality</i> Xienan CHENG (Online) (Peking University) Tilman BORGERS</p>	<p>2. <i>Dynamic Portfolio Selection under Neo-Additive Probability Weighting</i> Yu SUN (The Hong Kong Polytechnic University) Xuedong HE</p>
	<p>3. <i>Redeeming Falsifiability?</i> Kun ZHANG (Arizona State University)</p>	<p>3. <i>Reinforcement Learning for Continuous-Time Mean-Variance Portfolio Selection in a Regime-Switching Market</i> Bo WU (The Chinese University of Hong Kong) Lingfei LI</p>
	<p>4. <i>Ex Post Dominant Strategy Implementation</i> Qinggong WU (Online) (The Hong Kong University of Science and Technology) Tangren FENG</p>	<p>4. <i>Optimal Combination Portfolio Strategies under the Unconditional Mean-Variance Utility</i> Yifan YE (Online) (The Hong Kong University of Science and Technology (Guangzhou)) Ti ZHOU</p>
<p>5. <i>Multi-Product Monopolist and Information Design</i> Fanqi SHI (Peking University) Yutong ZHANG</p>	<p>5. <i>Quantifying the Impact of Constraints on Portfolio Performance</i> Ruixun ZHANG (Peking University) Andrew W. LO</p>	
12:20 – 13:30	Lunch Break	

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Day 1: 20 May 2023 (Saturday)		
13:30 – 14:30	Room 521	
	Free Discussion	
Session 2 14:30 – 16:20	Room 423	Room 425
	Macroeconomics & Monetary Economics Chaired By : Yicheng WANG	Financial Modelling I Chaired By : Hongbiao ZHAO
	<p>6. Double Divergence of Wage Inequality in Coastal and Inland China Hemin HE (Peking University HSBC Business School) Jiao SHI</p>	<p>6. Improved Sentiment Classification via Bayesian Complementarity in Financial Text Mining Peng LIU (Singapore Management University) Lanxi LI</p>
	<p>7. Facilitating Entry through Leasing Yiming XU (Online) (Cambridge University) Kai LI</p>	<p>7. Are Front-running HFTs Harmful? Ziyi XU (Peking University) Xue CHENG</p>
	<p>8. The Impact of Banking Innovations: Evidence from China and Welfare Implications Weimin ZHOU (Peking University HSBC Business School) Yicheng WANG Zhiwei XU</p>	<p>8. Spectral Volume Models: High-Frequency Periodicities in Intraday Trading Activities Lintong WU (Peking University) Ruixun ZHANG Yuehao DAI</p>
	<p>9. The Impacts of US Large-Scale Asset Purchase Announcement on the Stock Market: QE vs Taper Wenbin WU (Fudan University) John ROGERS Juanyi XU Jingbo YAO</p>	<p>9. Breaking the Factor Zootopia: Factor Selection via Significant Tests of Multi-Task Lasso Chaoyi ZHAO (Peking University) Lan WU</p>
<p>10. Quantifying the Macroeconomic Impact of Credit Expansions Yicheng WANG (Peking University HSBC Business School) Corina BOAR Kjetil STORESLETTEN Matthew KNOWLES</p>	<p>10. Market Probability of Interest Rate Tick Movements Hongbiao ZHAO (Shanghai University of Finance and Economics) Anxin LIU Zhanyu CHEN Kai ZHANG</p>	
16:20 – 16:40	Tea Break	



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Day 1: 20 May 2023 (Saturday)		
	Room 423	Room 425
Session 3 16:40 – 17:50	<u>Quantitative Economics</u> Chaired By : Lining HAN	<u>Financial Markets & Microeconomics</u> Chaired By : Wenji XU
	11. Forecasting Inflation with Economic Narratives and Machine Learning Lingchao MENG (Central University of Finance and Economics) Fuwei JIANG Yongmiao HONG Lingchao MENG Bowen XUE	11. Estimating Market Liquidity from Daily Data: Marrying Microstructure Models and Machine Learning Yuehao DAI (Peking University) Ruixun ZHANG
	12. Network Factors for Idiosyncratic Volatility Spillover Belinda CHEN (Online) (University of Illinois at Urbana-Champaign)	12. When A Market Is Not Legally Defined As A Market: Evidence From Two Types of Dark Trading Yunus TOPBAS (Online) (Peking University HSBC Business School)
	13. Strategy-Proof Resource Allocation with Punishment Lining HAN (Wuhan University) Ruben JUAREZ	13. Selling with Recommender Systems and Price Dynamics Wenji XU (City University of Hong Kong) Shuoguang YANG
Notes: Each contributed paper will be given 20 minutes for presentation and 2 minutes for Q&A.		
17:50	Dinner	

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Day 2: 21 May 2023 (Sunday)		
	Room 423	Room 425
Session 4 8:30 – 10:00	Macroeconomics with Information Frictions Chaired By : Chang LIU	Financial Modelling II Chaired By : Zhaoli JIANG
	14. Financial Accelerator with Rational Inattention Jieran WU (Zhejiang University) Zijian WANG Jing WU	14. Good Idiosyncratic Volatility, Bad Idiosyncratic Volatility, and the Cross-Section of Stock Returns Yunting LIU (Peking University) Yandi ZHU
	15. Learning and Subjective Expectation Formation: A Recurrent Neural Network Approach Chenyu HOU (The Chinese University of Hong Kong, Shenzhen)	15. Market Risk Premium Expectation: Combining Option Theory with Traditional Predictors Yueliang LU (Online) (University of North Carolina at Charlotte) Hong LIU Weike XU Guofu ZHOU
	16. Ambiguous Impulse Control Yulei LUO (The University of Hong Kong) Chengchuan SHI	16. Leasing and the Idiosyncratic Volatility Puzzle Kaihong SONG (Peking University HSBC Business School) Kai LI
	17. Attention to Inflation Chang LIU (National University of Singapore) Zhihao XU	17. Strategic Investment under Uncertainty with First- and Second-mover Advantages Zhaoli JIANG (The Chinese University of Hong Kong, Shenzhen) Min DAI Neng WANG
10:00 – 10:30	Tea Break	

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Day 2: 21 May 2023 (Sunday)		
	Room 423	Room 425
Session 5 10:30 – 12:00	<u>Microeconomics II</u> Chaired By : Seungjoon OH	<u>Algorithmic Trading & Actuarial Science</u> Chaired By : Xue CHENG
	<i>18. Social Preference and a Venture Capitalist's Portfolio Strategy</i> Jingyi MIAO (Online) (Tsinghua University) Jingshu WEN	<i>18. Optimal Order Execution Using After-Hour Fixed-Price Trading</i> Nian YANG (Nanjing University) Hui LIN Jianchang ZHU
	<i>19. Regulating Firm Disclosure via Minimum Quality Standards</i> Renkun YANG (Jinan University)	<i>19. Dynamic Capital Allocation with Reallocation Cost</i> Ermo CHEN (Peking University) Lan WU
	<i>20. The Role of Product Enhancement in Innovation and Entry Deterrence</i> Mengyang CHI (China National Clearing Center & Renmin University of China)	<i>20. Reinforcement Learning for Continuous-Time Optimal Execution: Actor-Critic Algorithm and Error Analysis</i> Boyu WANG (The Chinese University of Hong Kong) Xuefeng GAO Lingfei LI
	<i>21. Diffused Errors along Technology Spillovers: Evidence from the 510(k) Medical Device Market</i> Seungjoon OH (Peking University HSBC Business School) Po-Hsuan HSU Kyungran LEE S. Katie MOON	<i>21. Optimal Execution Subject to Reservation Strategies</i> Xue CHENG (Peking University) Peng GUO Tai-ho WANG
12:00 – 13:00	Lunch Break	
13:00 – 14:00	Room 521	
	<u>Keynote Lecture</u> Chaired By Yeneng SUN <i>Dealer Intermediation Capacity and US Treasury Market Functionality</i> Professor Darrell DUFFIE , Stanford University	



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Day 2: 21 May 2023 (Sunday)		
	Room 423	Room 425
Session 6 14:00 – 15:50	<u>Microeconomics III</u> Chaired By : Zhengqing GUI	<u>Computational Finance & FinTech</u> Chaired By : Xianhua PENG
	22. Robust Interval Delegation Ju HU (Peking University) Fei LI	22. Simulation Schemes for the Heston Model With Poisson Conditioning Jaehyuk CHOI (Peking University HSBC Business School) Yue Kuen KWOK
	23. Optimal Allocation With Costly Verification and Distributional Constraint Yunan LI (City University of Hong Kong)	23. A Probabilistic Solution to High-Dimensional Continuous-Time Macro and Finance Models Ji HUANG (The Chinese University of Hong Kong)
	24. Image-Building Persuasion Shuo LIU (Peking University) Carl HEESE	24. TailGAN: Learning to Simulate Tail Risk Scenarios Chao ZHANG (Online) (University of Oxford) Rama CONT Renyuan XU Mihai CUCURINGU
	25. Secrecy is a Barrier to Knowledge Diffusion Shengxing ZHANG (Online) (Peking University HSBC Business School) Sichuang XU	25. Reinforcement Learning for Financial Index Tracking Xianhua PENG (Peking University HSBC Business School) Chenyin GONG Xuedong HE
	26. Optimal Random Verification: An Information Design Approach Zhengqing GUI (National University of Singapore) Yi-Chun CHEN	
Notes: Each contributed paper will be given 20 minutes for presentation and 2 minutes for Q&A.		
16:10 – 17:10	Room 521	
	<u>Keynote Lecture</u> Chaired By Ruixun ZHANG Excursion Risk: A New Approach to the Analysis of Dynamic Trading Strategies Professor Rama CONT, University of Oxford	



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Joining Instructions for Online Participants

The hybrid conference will be conducted via Zoom.

If you have any queries, please email Silvia Sun at sunkun@phbs.pku.edu.cn.

For opening remarks and keynote lectures (both days)

<https://us06web.zoom.us/j/87578668271>

Meeting ID: 409 693 6535

Passcode: 202300

For Track 1 / Room 423 sessions (both days)

Meeting ID: 208 4180 873

Passcode: 202301

For Track 2 / Room 425 sessions (both days)

Meeting ID: 211 0318 211

Passcode: 202302