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	**Opening Remarks** **Professor Wen Hai, Dean of Peking University HSBC Business School** **Professor Steven Kou, Director of RMI, National University of Singapore**
Session 1 **09:15 – 10:00**	**Plenary Presentation** ***Default Option Exercise over the Financial Crisis and Beyond*** **Professor Yongheng Deng** (National University of Singapore)
Session 2 **10:30 – 12:00**	**Asset Pricing** **Chaired By Steven Kou** (National University of Singapore) *1. **Can Investing in Hedge Funds Improve Efficiency for Economically Important Investors?*** **Christine W. Wang** (National University of Singapore) Larry Y. Tzeng Rachel J. Huang Yu-Chin Hsu **Discussant: Jun Lu** (Peking University) *2. **Measuring Contagion-Induced Funding Liquidity Risk in Sovereign Debt Markets*** **Xiao-Fen Zheng** (The Chinese University of Hong Kong) Cho-Hoi Hui Chi-Fai Lo Tom Fong **Discussant: Yulei Peng** (Sun Yat-sen University) *3. **Simulating Risk Measures*** **Wei Jiang** (National University of Singapore) Steven Kou **Discussant: Christine W. Wang** (National University of Singapore)
Session 3 **13:00 – 14:30**	**Macro Finance** **Chaired By Chia-Shang J. Chu** (Peking University) *4. **Measuring Financial Fragility in China*** **Jacqueline B. Dai** (Peking University) Kwangwon Ahn Chansoo Kim Dimitrios Tsomocos **Discussant: Hyun Joong Im** (Peking University) *5. **Monetary Policy Rules and the Equity Premium*** **Yulei Peng** (Sun Yat-sen University) Anastasia S. Zervou

	Discussant: Sungbin Sohn (Peking University) *6. Monetary Uncertainty and Default* **Lucy Wang** (Peking University) Chansoo Kim Dimitrios Tsomocos Kwangwon Ahn **Discussant: Xuchuan Yuan** (Harbin Institute of Technology)
Session 4 **15:00 – 17:00**	**Corporate Finance** **Chaired By Ting Ren** (Peking University) *7. Optimal Dividend Strategy under Chapter 11 of the US Bankruptcy Code* **Jianwei Lin** (Putian University) Min Dai Steven Kou **Discussant: Wei Cen** (Peking University) *8. Initial Competence, Innovation Strategies, and Firm Growth* **Seungjoon Oh** (Peking University) Kyungran Lee S. Katie Moon **Discussant: Hursit Selcuk Celil** (Peking University) *9. Exhaustible Resources with Production Adjustment Costs* **Cong Qin** (National University of Singapore) Min Dai Steven Kou **Discussant: Robert Kimmel** (National University of Singapore) *10. Benefits of Innovation: Quantifying Its Effects on Corporate Performance* **Russ Moro** (Brunel University) Saeideh Aliakbari Daniel Nepelski Giuditta De Prato **Discussant: Seungjoon Oh** (Peking University)

Notes:
1. Keynote Speech: 50 minutes for presentation and 10 minutes for Q&A.
2. Competitive Papers: 20 minutes for presentation, 7 minutes for discussion and 3 minutes for Q&A.

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

Program Agenda

Day 2: 8 May 2016	
Session 5 **08:30 – 10:30**	**Bank Risk Management** **Chaired By Heungju Park** (Peking University) *11. Nonconsolidated Subsidiaries, Bank Capitalization and Risk Taking* **Di Gong** (University of International Business and Economics) Harry Huizinga Luc Laeven **Discussant: Chunyang Wang** (Peking University) *12. Bonus Caps, Deferrals and Bankers' Risk-Taking* **Xuchuan Yuan** (Harbin Institute of Technology) Jussi Keppo Esa Jokivuolle **Discussant: Daniel Sungyeon Kim** (Peking University) *13. Shortfall Aversion* **Dan Ren** (University of Dayton) Paolo Guasoni Gur Huberman **Discussant: Chang Y. Ha** (Peking University) *14. Implementation Shortfall with Market and Limit Orders* **Jingnan Chen** (Singapore University of Technology and Design) Daniel Mitchell **Discussant: Wei Jiang** (National University of Singapore)
Session 6 **11:00 – 13:00**	**Return Predictability** **Chaired By Robert Kimmel** (National University of Singapore) *15. Option Return Predictability* **Jie Cao** (The Chinese University of Hong Kong) Bing Han Qing Tong Xintong Zhan **Discussant: Heungju Park** (Peking University) *16. Market Sentiment and Paradigm Shifts in Equity Premium Forecasting* **Liya Chu** (Singapore Management University) Xue-Zhong He Kai Li Jun Tu **Discussant: Jun Lu** (Peking University) *17. A Unified Framework for Options Pricing under Regime Switching Models* **Yingda Song**

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