<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:10 – 8:50</td>
<td>Registration</td>
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<tr>
<td>8:50 – 9:00</td>
<td>Welcome and Introductory Remarks</td>
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<tr>
<td>9:00 – 10:00</td>
<td>Keynote Talk</td>
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<tr>
<td>Topic: Systemic Risk</td>
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<tr>
<td>Speaker:</td>
<td>Prof. Dr. Martin Hellwig, Director Emeritus, Max Planck Institute for Research on Collective Goods and Honorary Foreign Member, American Academy of Arts and Sciences</td>
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<tr>
<td>10:00 – 10:20</td>
<td>Coffee Break</td>
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<tr>
<td>10:20 – 11:30</td>
<td>Panel 1</td>
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<tr>
<td>Current Challenges in Applied Risk Management</td>
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<tr>
<td>• Macroeconomic and geo-political uncertainty: how to frame it and how to navigate it from the perspectives of banks, asset managers, and regulators</td>
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<td>• New dimensions of risk and mitigation methods provided by technology innovation</td>
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<td>• Model risk management: robust stress testing model risk coverage and alignment across multiple external regulatory regimes</td>
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<td>• Capital and risk taking behavior of financial institutions</td>
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<tr>
<td>Speakers:</td>
<td>Mr. Gary Ang, Former Division Head of Investment Risk Management, Monetary Authority of Singapore</td>
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<td>Mr. Chan Kok Seong, Chief Risk Officer, UOB</td>
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<td>Mr. Eric Lian, Group Chief Credit Officer, Wholesale Credit Risk Corporation, OCBC</td>
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<td>Dr. Grace Qiu, Senior Vice President, Economics and Investment Strategy Department, GIC</td>
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<td>Dr. Jochen Schmittmann, Head, International Monetary Fund, Singapore Representative Office</td>
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<td>Session Chair:</td>
<td>Mr. Lutfey Siddiqi, Adjunct Professor, NUS Risk Management Institute (RMI)</td>
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<tr>
<td>11:30 – 12:40</td>
<td>Panel 2</td>
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<td>(Jointly organized with IACPM)</td>
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<tr>
<td>Climate Change: Managing a New Financial Risk</td>
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<td>Implications for Asia</td>
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<td>• Climate change and risks for financial institutions: developments in Asia and globally</td>
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<tr>
<td>• Results of IACPM Oliver Wyman benchmarking</td>
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<tr>
<td>• Implications and path forward</td>
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<td>Speakers:</td>
<td>Robert Bailey, Director, Climate Resilience, Marsh &amp; McLennan Companies</td>
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<td>Gaurav Kwatra, Principal, Oliver Wyman</td>
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Linking Climate Risk into Portfolio Management

- Emerging risks and opportunities of climate change and transition risk
- Linking strategic and reputational risks into financial metrics and business decision making
- Transforming financial institutions’ business models

Panel Speakers:
Robert Bailey, Director, Climate Resilience, Marsh & McLennan Companies
Abhishek Dangra, Senior Director and Sector Lead for Infrastructure, South and Southeast Asia, Global Infrastructure Ratings, S&P Global
Gaurav Kwatra, Principal, Oliver Wyman
Roshel Mahabeer, Executive Director, Sustainable Finance, Standard Chartered Bank

Session Chair:
Marcia Banks, Deputy Director, IACPM

12:40 – 14:00 Lunch
14:00 – 15:40 Track A (w/IMS)  Track B  Track C  Track D

Session 1

Invited Speakers

1. FinTech Econometrics
   Prof. Steven Kou
   (Boston University)

2. Intelligent Asset Allocations: Interpretable Data Driven Solutions
   Prof. Xunyu Zhou
   (Columbia University)

Title: Firm Risk

1. Information Frictions in New Venture Finance: Evidence from Product Hunt Rankings
   Ruiqing Cao
   (Harvard University)

2. Market-wide Events and Time Fixed Effects
   Elvira Sojli
   Wing Wah Tam
   (University of New South Wales)
   Wendun Wang

3. The Network of Firms Implied by the News
   Gustavo Schwenkler
   (Boston University)
   Hannan Zheng

4. The Effect of Customer Concentration on Firm Risk
   Rezaul Kabir
   (University of Twente)
   Maziah Nor

Title: Understanding and Modelling Risk

1. Model Risk and Disappointment Aversion
   Hasan Fallahgoul
   (Monash University)
   Loriano Mancini
   Stoyan Stoyanov

2. Hedging with an Edge: Parametric Currency Overlay
   Pedro Barroso
   (University of New South Wales)
   Marco Menichetti
   Jurij Reicheneker

3. Why Risk Managers?
   Kaushalendra Kishore
   (University of Minnesota)

4. Market Price of Trading Liquidity Risk and Market Depth
   Masaaki Kijima
   Christopher Ting
   (Singapore Management University)

Title: Asset Return and Risk I

1. Characteristics-based factors
   Zhuo Chen
   (Tsinghua University)
   Bibo Liu
   Huijun Wang
   Zhongwei Wang
   Jianfeng Yu

2. Countercyclical Stockholders’ Consumption Risk and Tests of Conditional CCAPM
   Redouane Elkamhi
   Chanik Jo
   (University of Toronto)

3. Shrinking Factor Dimension: A Reduced-Rank Approach
   Dashan Huang
   (Singapore Management University)
   Jiaen Li
   Guofu Zhou

   Sungjune Pyun
   (National University of Singapore)
<table>
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<tr>
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<tr>
<td>15:40 – 16:10</td>
<td>Coffee Break</td>
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<tr>
<td>16:10 – 16:50</td>
<td>Track A (w/IMS)</td>
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<td>16:50 – 17:30</td>
<td>Track B</td>
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<td>17:30 – 18:15</td>
<td>Track C</td>
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<td>18:15 – 19:00</td>
<td>Track D</td>
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**Session 2**

**Title: Stochastic Control and Finance**

3. **Topic: TBC**  
Shuaijie Qian  
(National University of Singapore)

4. **Exploration Versus Exploitation in Reinforcement Learning: A Stochastic Control Approach**  
Haoran Wang  
(Columbia University)

5. **Robust Hypothesis Testing: Separating Ambiguity from Risk**  
Wei Jiang  
(National University of Singapore)

6. **Investing with Cryptocurrencies – On the Informative Effects of Experts Sentiment**  
Simon Trimborn  
(National University of Singapore)

**Title: Credit Risk**

5. **The Risk of Betting on Risk:**  
Conditional Variance and Correlation of Bank Credit Default Swaps  
Xin Huang  
(Federal Reserve Board)

6. **Risk Endogeneity at the Lender/Investor-of-Last-Resort**  
Diego Caballero  
André Lucas  
Bernd Schwaab  
(European Central Bank)  
Xin Zhang

7. **Contingent Claims and Hedging of Credit Risk with Equity Options**  
Davide Avino  
(University of Liverpool)  
Enrique Salvador

8. **A Credit-Based Theory of the Currency Risk Premium**  
Pasquale Della Corte  
(Imperial College London)  
Alexandre Jeanneret  
Ella Patelli

**Title: Macro and International Finance**

6. **Are Bond Returns Predictable with Real-Time Macro Data**  
Dashan Huang  
Fuwei Jiang  
(Central University of Finance and Economics)  
Guoshi Tong  
Guofu Zhou

7. **Central Bank Intervention in the Equity ETF Market:**  
Monetary Policy through the Stock Market  
Zhuo Chen  
Keiichi Takeshi Yamada  
(Australian National University)  
Bohui Zhang

8. **Domestic Institutions and the Volatility of International Capital Flows**  
Chang Ma  
(Pudong University)  
Shangjin Wei

**Title: Asset Return and Risk II**

5. **Do Fundamentals Drive Cryptocurrency Prices?**  
Siddharth M. Bhambhwani  
(Hong Kong University of Science and Technology)  
George Korniotis  
Stefanos Delikouras

6. **Asymmetric Variance Premium, Skewness Premium, and the Cross-Section of Stock Return**  
Juhye Li  
(ESSEC Business School)  
Tao Huang

7. **Carbon Risk**  
Max Goergen  
Andrea Jacob  
Martin Nerlinger  
Ryan Riodan  
Martin Rohleder  
Marco Wilkens  
(University of Augsburg)

8. **Sentiment, Habits and the Value Premium**  
Eric Tham  
(EDHEC Singapore)

**Notes:**
1. Keynote lecture: 50 minutes for presentation and 10 minutes for Q&A.
2. Session 1 talks (Track A): 50 minute invited talk in collaboration with NUS Institute for Mathematical Sciences (IMS)
3. Session 2 talks (Track A): 20 minutes for presentation, 5 minutes for Q&A.
4. Session 1 & 2 talks (Tracks B, C, & D): 20 minutes for presentation, 5 minutes for Q&A.

Organized by NUS Risk Management Institute (RMI) in collaboration with International Association of Credit Portfolio Managers (IACPM)