Peking University HSBC Business School

Key Laboratory of Mathematical Economics and Quantitative Finance (Peking University), Ministry of Education (LMEQF)

NUS National University of Singapore | RMI Advancing Risk Management for Singapore and Beyond

The 2nd PKU-NUS Annual International Conference on Quantitative Finance and Economics

NUS (Suzhou) Research Institute, Suzhou, China

Program Agenda

Day 1: 20 May 2017 (Saturday)	
08:30 – 09:00	**Registration**
09:00 – 09:15	**Opening Remarks** **Professor Steven Kou, Director of RMI, National University of Singapore** **Associate Professor Ting Ren, Associate Dean of Peking University HSBC Business School** **Professor Jingping Yang, Peking University**
Session 1 **09:15 – 10:45**	**Financial Modelling** **Chaired By Min Dai** (National University of Singapore) *1. Closed-form Implied Volatility Surface: Dissecting Specifications of Stochastic Volatility Models* **Chenxu Li** (Peking University) **Discussant: Robert L. Kimmel** (National University of Singapore) *2. On a Family of Transformed Copulas with Singular Components* **Jiehua Xie** (Peking University) Jingping Yang Wenhao Zhu **Discussant: Hui Shao** (National University of Singapore) *3. Modeling Stock Return Distributions with a Quantum Harmonic Oscillator* **Biao Yang** (Peking University HSBC Business School) Kwangwon Ahn Mooyoung Choi Bingcun Dai Sungbin Sohn **Discussant: Zheng Gong** (National University of Singapore)
10:45 – 11:15	**Break**
Session 2 **11:15 – 12:15**	**Algorithmic Trading** **Chaired By Chao Zhou** (National University of Singapore) *4. Leverage Trading and Stock Returns* **Ming Gu** (Xiamen University) Wenjin Kang **Discussant: Hyun Joong Im** (Peking University HSBC Business School) *5. Optimal Execution by Dynamical Risk Measures Characterized by g-Expectation* **Xue Cheng** (Peking University)

	Marina Di Giacinto Tai-Ho Wang **Discussant: Chao Zhou** (National University of Singapore)
12:15 – 14:00	**Lunch**
Session 3 **14:00 – 15:30**	**<u>Computational Finance</u>** **Chaired By Jake Zhao** (Peking University HSBC Business School) 6. ***Optimal Stopping with Random Lag under General Markov Processes*** **Pengzhan Chen** (University of Science and Technology of China) Yingda Song **Discussant: Steven Kou** (National University of Singapore) 7. ***Horizon-unbiased Investment with Ambiguous Volatility*** **Xianming Sun** (Zhongnan University of Economics and Law) Qian Lin **Discussant: Cong Qin** (National University of Singapore) 8. ***Exhaustible Resources with Exploration and Production Adjustment Costs*** **Cong Qin** (National University of Singapore) Steven Kou Min Dai **Discussant: Xianming Sun** (Zhongnan University of Economics and Law)
15:30 – 16:00	**Break**
Session 4 **16:00 – 17:30**	**<u>Governance</u>** **Chaired By Jiao Shi** (Peking University HSBC Business School) 9. ***Performance and Turnaround of Mixed Ownership Firms during Financial Crisis*** **Ting Ren** (Peking University HSBC Business School) Hongyan Yang Yanlin Yang **Discussant: Young Joon Park** (Peking University HSBC Business School) 10. ***Investment Spike Financing*** **Hyun Joong Im** (Peking University) Colin Mayer Oren Sussman **Discussant: Yingda Song** (University of Science and Technology) 11. ***Special Treatment and M&A activities: Moderating Effects of SOEs and Government Subsidies*** **Qingtao Wang** (City University of Hong Kong) Xiaohui Lv **Discussant: Ting Ren** (Peking University HSBC Business School)
Notes: **Competitive Papers: 20 minutes for presentation, 7 minutes for discussion and 3 minutes for Q&A.**	

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Day 2: 21 May 2017 (Sunday)	
Session 5 **09:00 – 10:30**	**Liquidity and Credit Risk** **Chaired By Hyun Joong Im** (Peking University HSBC Business School) *12. Uncovering the nonlinear dynamics of CDS spreads based on CDS liquidity and Volatility Risk Premium* **Ser-Huang Poon** (University of Manchester) Lidan Grossmass **Discussant: Jingping Yang** (Peking University) *13. The Effect of Stock Liquidity on Debt-Equity Choices* **Hyun Joong Im** (Peking University HSBC Business School) William Cheung Bohui Zhang **Discussant: Ser-Huang Poon** (University of Manchester) *14. Remarks on Composite Bernstein Copula and its Application in Portfolio Credit Risk* **Nan Guo** (Peking University) Fang Wang Jingping Yang **Discussant: Hui Shao** (National University of Singapore)
10:30 – 11:00	**Break**
Session 6 **11:00 – 12:30**	**Macroeconomics** **Chaired By Ting Ren** (Peking University HSBC Business School) *15. Economic Policy Uncertainty and Peer Effects in Corporate Investment Policy: Evidence from China* **Young Joon Park** (Peking University) Ya Kang Hyun Joong Im **Discussant: Jake Zhao** (Peking University HSBC Business School) *16. R&D Dynamics and Corporate Cash* **Jake Zhao** (Peking University HSBC Business School) Xiaodan Gao **Discussant: Shan Huang** (National University of Singapore) *17. Equilibrium Analysis of Expected Shortfall* **Pengyu Wei** (University of Oxford)

	Discussant: Steven Kou (National University of Singapore)
12:30 – 14:00	**Lunch**
Session 7 **14:00 – 15:30**	**Microeconomics & Monetary Economics** **Chaired By Young Joon Park** (Peking University HSBC Business School) *18. Bridging the Gap Between Mean-Variance Criterion and CRRA Utility* **Min Dai** (National University of Singapore) Steven Kou Yuhong Xu **Discussant: Chao Zhou** (National University of Singapore) *19. The Short Run Welfare Implications of Openness to FDI and Monetary Policy* **Jiao Shi** (Peking University HSBC Business School) **Discussant: Robert L. Kimmel** (National University of Singapore) *20. Gini Curve and Top Incomes* **Hui Shao** (National University of Singapore) Steven Kou Min Dai **Discussant: Jiao Shi** (Peking University HSBC Business School)
15:30 – 16:00	**Closing Remarks** **Prof Min Dai, Deputy Director of RMI, National University of Singapore** **Associate Professor Chenxu Li, Peking University** **Assistant Professor Young Joon Park, Assistant Dean of Peking University HSBC Business School**

Notes:
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