

## RMI Scientific Program: Tuesday, 26 July 2016 (Afternoon)

	Track A Conrad Centennial, North South Ballroom (Level 2)		Track B Conrad Centennial, North South Ballroom (Level 2)
12:45 – 14:00	Lunch		
14:00 – 15:00	<b>Plenary Talk</b> <b>Topic: Robust Measures of Earnings Surprises</b> <a href="#">Jiangqing Fan</a> , (Princeton University)		
15:00 – 15:30	Coffee Break		
<b>Session 1</b> 15:30 – 17:30	<b><u>Asset Pricing Models</u></b> <b>Chaired by Steven Kou</b> (National University of Singapore) <ol style="list-style-type: none"> <li> <b><i>On Reaching for Yield and the Coexistence of Bubbles and Negative Bubbles</i></b>                Viral Acharya  <b>Hassan Naqvi</b>                (Sungkyunkwan University)               <p><b>Discussant: Robert Kimmel</b> (National University of Singapore)</p> </li> <li> <b><i>Jump Risk in Indian Financial Market</i></b>                Mardi Dungey  <b>Mohammad Abu Sayeed</b>                (University of Tasmania)                Wenying Yao               <p><b>Discussant: Dietmar Leisen</b> (University of Mainz)</p> </li> <li> <b><i>Funding Shortfall Risk and Asset Prices in General Equilibrium</i></b>  <b>Majid Hassan</b>                (EDHEC Business School)               <p><b>Discussant: Hassan Naqvi</b> (Sungkyunkwan University)</p> </li> <li> <b><i>Stochastic Volatility and the (Equilibrium) Discount Function</i></b>  <b>Dietmar Leisen</b>                (University of Mainz)               <p><b>Discussant: Robert Kimmel</b> (National University of Singapore)</p> </li> </ol>	<b>Session 1</b> 15:30 – 17:30	<b><u>Liquidity and Risk</u></b> <b>Chaired by Min Dai</b> (National University of Singapore) <ol style="list-style-type: none"> <li> <b><i>Does Stock Market Illiquidity Influence the Cost of Borrowing? Evidence from Syndicated Loans</i></b>                Jiayuan Chen  <b>Di Gong</b>                (University of International Business and Economics &amp; EBC Tilburg University)                Cal Muckley               <p><b>Discussant: Allaudeen Hameed</b> (National University of Singapore)</p> </li> <li> <b><i>Does the Introduction of One Derivative Affect Another Derivative? The Effect of Credit Default Swaps Trading on Equity Options</i></b>                Jie Cao  <b>Yong Jin</b>                (Hong Kong Polytechnic University and University of Florida)                Neil D. Pearson                Dragon Yongjun Tang               <p><b>Discussant: Ankit Kalda</b> (Washington University in St Louis)</p> </li> <li> <b><i>Systematic and Firm-specific Credit and Illiquidity Risks of CDS Spreads</i></b>                Olga Kolokolova                Ming-Tsung Lin  <b>Ser Huang Poon</b>                (University of Manchester)               <p><b>Discussant: Chuang Chienmin</b> (National University of Singapore)</p> </li> <li> <b><i>Time-Varying Crash Risk: The Role of Market Liquidity</i></b>                Peter Christoffersen                Bruno Feunou  <b>Yoontae Jeon</b>                (University of Toronto)                Chayawat Ornthanalai               <p><b>Discussant: Chu Liya</b> (Singapore Management University)</p> </li> </ol>

## RMI Scientific Program: Wednesday, 27 July 2016 (Full-Day)

	Track A NUSS Kent Ridge Guild House, Guild Hall (Level 1)		Track B NUSS Kent Ridge Guild House, Guild Hall (Level 1)
8:00 – 8:30	Registration		
8:30 – 9:30	<p><b>Plenary Talk</b>  <b>Topic: Do People Manage Risk, or Does Risk Manage People?</b>  <a href="#">David Hirsbleifer</a>, (University of California-Irvine)</p>		
9:30 – 10:00	Coffee Break		
<b>Session 2</b> 10:00 – 12:00	<p><b>Portfolio Selection</b>  <b>Chaired by Robert Kimmel</b>            (National University of Singapore)</p> <p>1. <i>On the Value of Portfolio Optimization in the Presence of Estimation Risk: The Case with and Without Risk-Free Asset</i>  <b>Raymond Kan</b>            (University of Toronto)            Xiaolu Wang            Guofu Zhou</p> <p><b>Discussant: Steven Kou</b>            (National University of Singapore)</p> <p>2. <i>Alpha Signals, Smart Beta and Factor Model Alignment</i>  <b>Terry Marsh</b>            (Quantal International and UC Berkeley)            Paul Pfleiderer</p> <p><b>Discussant: Yong Jin</b>            (Hong Kong Polytechnic University and University of Florida)</p> <p>3. <i>Macro-Disagreement Beta</i>            George P. Gao  <b>Xiaomeng Lu</b>            (Shanghai Advanced Institute of Finance)            Zhaogang Song            Hongjun Yan</p> <p><b>Discussant: Jun Tu</b>            (Singapore Management University)</p> <p>4. <i>Geometrically Consistent Covariance Dynamics and Its Application to Portfolio Management</i>  <b>Chulwoo Han</b>            (University of Durham)</p> <p><b>Discussant: Raymond Kan</b>            (University of Toronto)</p>	<b>Session 2</b> 10:00 – 12:00	<p><b>Credit Risk – Sovereign and Financial Sector</b>  <b>Chaired by Jin-Chuan Duan</b>            (National University of Singapore)</p> <p>1. <i>How Much of Bank Credit Risk Is Sovereign Risk? Evidence from the Eurozone</i>  <b>Junye Li</b>            (ESSEC Business School)            Gabriele Zinna</p> <p><b>Discussant: Weina Zhang</b>            (National University of Singapore)</p> <p>2. <i>Global Systemically Important Financial Institutions: A Structural VAR Approach</i>  <b>Changhao Zhang</b>            (National University of Singapore)</p> <p><b>Discussant: Yoshio Nozawa</b>            (Federal Reserve Board of Governors)</p> <p>3. <i>Issuer-Heterogeneity and Time-Heterogeneity in the Rating Migration Dynamics of U.S. Financial Institutions</i>  <b>Huong Dang</b>            (University of Canterbury)</p> <p><b>Discussant: Ashay Kadam</b>            (National University of Singapore)</p> <p>4. <i>Measuring Systemic Risk and Identifying SIFIs in Chinese Financial Sector</i>  <b>Xiangpeng Chen</b>            (Tsinghua University)            Hao Zhou</p> <p><b>Discussant: Sun Wei</b>            (National University of Singapore)</p>
12:00 – 13:30	Lunch		
<b>Session 3</b> 13:30 – 15:00	<p><b>Empirical Asset Pricing</b>  <b>Chaired by Neil Pearson</b>            (University of Illinois at Urbana-Champaign)</p> <p>1. <i>Investor Sentiment Purged: A Powerful Predictor in the Cross-Section of Stock Returns</i>            Liya Chu            Qianqian Du  <b>Jun Tu</b>            (Singapore Management University)</p> <p><b>Discussant: Neil Pearson</b>            (University of Illinois at Urbana-Champaign)</p>	<b>Session 3</b> 13:30 – 15:00	<p><b>Credit Risk – Modelling and Management</b>  <b>Chaired by Ashay Kadam</b>            (National University of Singapore)</p> <p>1. <i>Debt Maturity and Cost of Bank Loans</i>  <b>Wan-Chien Chiu</b>            (University of Glasgow)            Tao-Hsien Dolly King            Chih-Wei Wang</p> <p><b>Discussant: Zou Qiqi</b>            (National University of Singapore)</p>

	<p><b>2. <i>Manager Sentiment and Stock Returns</i></b>  <b>Fuwei Jiang</b>  (Central University of Finance and Economics)  Joshua Lee  Xiumin Martin  Guofu Zhou</p> <p><b>Discussant: Xiaomeng Lu</b>  (Shanghai Advanced Institute of Finance)</p> <p><b>3. <i>Is There a Risk Premium in the Stock Lending Market? Evidence from Equity Options</i></b>  Dmitriy Muravyeva  <b>Neil Pearson</b>  (University of Illinois at Urbana-Champaign)  Joshua Polletc</p> <p><b>Discussant: Ekkehart Boehmer</b>  (Singapore Management University)</p>		<p><b>2. <i>The Demand and Supply of Mortgage Rate Fixation Periods. Managing Interest Rate Risk and Credit Risk in a Low Rate Environment</i></b>  <b>Christoph Basten</b>  (Swiss Financial Market Supervisory Authority (FINMA))  Benjamin Guin  Cathérine Koch</p> <p><b>Discussant: Xuyuan Liu</b>  (National University of Singapore)</p> <p><b>3. <i>What Drives the Cross-Section of Credit Spreads: A Variance Decomposition Approach?</i></b>  <b>Yoshio Nozawa</b>  (Federal Reserve Board of Governors)</p> <p><b>Discussant: Changhao Zhang</b>  (National University of Singapore)</p>
<b>15:00 – 15:30</b>	<b>Coffee Break</b>		
<p><b>Session 4</b>  <b>15:30 – 17:00</b></p>	<p><b><u>Corporate Finance</u></b>  <b>Chaired by Craig Brown</b>  (National University of Singapore)</p> <p><b>1. <i>Trade Credit: Elusive Insurance of Firm Growth</i></b>  Dennis Bams  Jaap Bos  <b>Magdalena Pisa</b>  (WHU - Otto Beisheim School of Management)</p> <p><b>Discussant: Zou Xin</b>  (National University of Singapore)</p> <p><b>2. <i>Do Innovative Firms Hold More Cash? The International Evidence</i></b>  Po-Hsuan Hsu  <b>Fengfei Li</b>  (University of Hong Kong)  Tse-Chun Lin</p> <p><b>Discussant: Xiaodan Gao</b>  (National University of Singapore)</p> <p><b>3. <i>Executive Compensation-Implied Risk Aversion of American CEOs</i></b>  <b>Nathan Dong</b>  (Columbia University)</p> <p><b>Discussant: Craig Brown</b>  (National University of Singapore)</p>	<p><b>Session 4</b>  <b>15:30 – 17:00</b></p>	<p><b><u>Liquidity and Price Discovery</u></b>  <b>Chaired by Changhao Zhang</b>  (National University of Singapore)</p> <p><b>1. <i>Spillover Effects of Options Listing</i></b>  <b>Ankit Kalda</b>  (Washington University in St Louis)</p> <p><b>Discussant: Yoontae Jeon</b>  (University of Toronto)</p> <p><b>2. <i>Estimating Order Imbalance Using Low Frequency Data</i></b>  <b>JinGi Ha</b>  (Singapore Management University)  Jianfeng Hu</p> <p><b>Discussant: Christine Wang</b>  (National University of Singapore)</p> <p><b>3. <i>A Theory of High Frequency Market Making in Fragmented Markets</i></b>  <b>Soomin Lee</b>  (University of Toronto)</p> <p><b>Discussant: Jussi Keppo</b>  (National University of Singapore)</p>
<p><b>Notes:</b></p> <p><b>1. Plenary Talks: 45 minutes for presentation and 15 minutes for Q&amp;A.</b></p> <p><b>2. Competitive Papers: 20 minutes for presentation, 7 minutes for discussion and 3 minutes for Q&amp;A.</b></p>			