

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

**Program Agenda**

<b>Day 1: 7 May 2016</b>	
<b>08:30 – 09:00</b>	<b>Registration</b>
<b>09:00 – 09:15</b>	<p><b><u>Opening Remarks</u></b></p> <p><b><u>Professor Wen Hai</u></b>, Dean of Peking University HSBC Business School  <b><u>Professor Steven Kou</u></b>, Director of RMI, National University of Singapore</p>
<b>Session 1 09:15 – 10:00</b>	<p><b><u>Keynote Speech</u></b></p> <p><b><u>Default Option Exercise over the Financial Crisis and Beyond</u></b>  <b><u>Professor Yongheng Deng</u></b>          (National University of Singapore)</p>
<b>10:00 – 10:30</b>	<b>Coffee Break</b>
<b>Session 2 10:30 – 12:00</b>	<p><b><u>Asset Pricing</u></b>  <b>Chaired By Steven Kou</b>          (National University of Singapore)</p> <p>1. <b><u>Can Investing in Hedge Funds Improve Efficiency for Economically Important Investors?</u></b>  <b>Christine W. Wang</b>          (National University of Singapore)          Larry Y. Tzeng          Rachel J. Huang          Yu-Chin Hsu</p> <p><b>Discussant: Jun Lu</b>          (Peking University)</p> <p>2. <b><u>Measuring Contagion-Induced Funding Liquidity Risk in Sovereign Debt Markets</u></b>  <b>Xiao-Fen Zheng</b>          (The Chinese University of Hong Kong)          Cho-Hoi Hui          Chi-Fai Lo          Tom Fong</p> <p><b>Discussant: Yulei Peng</b>          (Sun Yat-sen University)</p> <p>3. <b><u>Simulating Risk Measures</u></b>  <b>Wei Jiang</b>          (National University of Singapore)          Steven Kou</p> <p><b>Discussant: Christine W. Wang</b>          (National University of Singapore)</p>
<b>12:00 – 13:00</b>	<b>Lunch Break</b>
<b>Session 3 13:00 – 14:30</b>	<p><b><u>Macro Finance</u></b>  <b>Chaired By Chia-Shang J. Chu</b>          (Peking University)</p> <p>4. <b><u>Measuring Financial Fragility in China</u></b>  <b>Jacqueline B. Dai</b>          (Peking University)          Kwangwon Ahn          Chansoo Kim          Dimitrios Tsomocos</p> <p><b>Discussant: Hyun Joong Im</b>          (Peking University)</p>

	<p>5. <u><i>Monetary Policy Rules and the Equity Premium</i></u>  <b>Yulei Peng</b>  (Sun Yat-sen University)  Anastasia S. Zervou</p> <p><b>Discussant: Sungbin Sohn</b>  (Peking University)</p> <p>6. <u><i>Monetary Uncertainty and Default</i></u>  <b>Lucy Wang</b>  (Peking University)  Chansoo Kim  Dimitrios Tsomocos  Kwangwon Ahn</p> <p><b>Discussant: Xuchuan Yuan</b>  (Harbin Institute of Technology)</p>
14:30 – 15:00	Coffee Break
<p><b>Session 4</b>  15:00 – 17:00</p>	<p><b>Corporate Finance</b>  <b>Chaired By Ting Ren</b>  (Peking University)</p> <p>7. <u><i>Optimal Dividend Strategy under Chapter 11 of the US Bankruptcy Code</i></u>  <b>Jianwei Lin</b>  (Putian University)  Min Dai  Steven Kou</p> <p><b>Discussant: Wei Cen</b>  (Peking University)</p> <p>8. <u><i>Initial Competence, Innovation Strategies, and Firm Growth</i></u>  <b>Seungjoon Oh</b>  (Peking University)  Kyungran Lee  S. Katie Moon</p> <p><b>Discussant: Hursit Selcuk Celil</b>  (Peking University)</p> <p>9. <u><i>Exhaustible Resources with Production Adjustment Costs</i></u>  <b>Cong Qin</b>  (National University of Singapore)  Min Dai  Steven Kou</p> <p><b>Discussant: Robert Kimmel</b>  (National University of Singapore)</p> <p>10. <u><i>Benefits of Innovation: Quantifying Its Effects on Corporate Performance</i></u>  <b>Russ Moro</b>  (Brunel University)  Saeideh Aliakbari  Daniel Nepelski  Giuditta De Prato</p> <p><b>Discussant: Seungjoon Oh</b>  (Peking University)</p>
17:30	Meet at PHBS building lobby for transport to conference dinner venue
<p><b>Notes:</b>  1. Keynote Speech: 45 minutes for presentation.  2. Competitive Papers: 20 minutes for presentation, 7 minutes for discussion and 3 minutes for Q&amp;A.</p>	

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

	<p><b>17. <u><a href="#">A Unified Framework for Options Pricing under Regime Switching Models</a></u></b>  <b>Yingda Song</b>  (University of Science and Technology of China)  Ning Cai  Steven Kou</p> <p><b>Discussant: Ludger Overbeck</b>  (University of Giessen)</p> <p><b>18. <u><a href="#">Bank Lending Cycle and Expected Stock Returns</a></u></b>  <b>Heungju Park</b>  (Peking University)  Bumjean Sohn  <b>Discussant: Jialin Yu</b>  (Hong Kong University of Science and Technology)</p>
13:00 – 14:00	Lunch Break
<b>Session 7</b> <b>14:00 – 16:00</b>	<p><b><u>Quant Finance</u></b>  <b>Chaired By Steven Kou</b>  (National University of Singapore)</p> <p><b>19. <u><a href="#">Optimal Liquidation Trajectories for the Almgren-Chriss Model with Lévy Processes</a></u></b>  <b>Junwei Xu</b>  (London School of Economics and Political Science)  Arne Lokka</p> <p><b>Discussant: Steven Kou</b>  (National University of Singapore)</p> <p><b>20. <u><a href="#">Multivariate Markov Families of Copulas and Applications</a></u></b>  <b>Ludger Overbeck</b>  (University of Giessen)  Wolfgang M. Schmidt</p> <p><b>Discussant: Yingda Song</b>  (University of Science and Technology of China)</p> <p><b>21. <u><a href="#">Dynamically Consistent Alpha-Maxmin Expected Utility</a></u></b>  <b>Qian Lin</b>  (Wuhan University)  Patrick Beissner  Frank Riedel</p> <p><b>Discussant: Robert Kimmel</b>  (National University of Singapore)</p> <p><b>22. <u><a href="#">Variance and Skew Risk Premiums for the Volatility Market: The VIX Evidence</a></u></b>  <b>Yahua Xu</b>  (Auckland University of Technology)  Jose Da Fonseca</p> <p><b>Discussant: Domenico Tarzia</b>  (Peking University)</p>
16:00 – 16:15	<p><b><u>Closing Remarks</u></b></p> <p><b><u><a href="#">Assoc. Prof Robert L Kimmel</a></u></b>, Deputy Director (Research) of RMI, National University of Singapore  <b><u><a href="#">Assoc. Prof Ting Ren</a></u></b>, Associate Dean of Peking University HSBC Business School</p>
<p><b>Notes:</b>  Competitive Papers: 20 minutes for presentation, 7 minutes for discussion and 3 minutes for Q&amp;A.</p>	