TWELFTH ANNUAL RISK MANAGEMENT CONFERENCE

Conrad Centennial Singapore – 26 July 2018

(North South Ballroom, Level 2)

Thursday, 26 July 2018	
8:00 – 8:40	**Registration**
8:40 – 8:50	**Welcome and Introductory Remarks** Prof. Steven Kou, *Director, NUS Risk Management Institute (RMI) and Class of '62 Professor of Mathematics, NUS*
8:50 – 9:50	**Plenary Talk 1**
	Topic: **Cash, Cryptocurrencies, and Digital Payments** **Speaker**: Prof. Rod Garratt, *Maxwell C. and Mary Pellish Chair, Professor of Economics, University of California Santa Barbara*
9:50 – 10:50	**Recent Research on FinTech**
	Topic: **FinTech: From Stable Coins to Robo-Advising** **Speakers:** Prof. Min Dai, *Director, Centre for Quantitative Finance (CQF) and Deputy Director of RMI, NUS* Prof. Steven Kou, *NUS RMI*
10:50 – 11:20	**Coffee Break**
11:20 – 12:30	**Panel Discussion 1: Financial Risk and Complexity of Blockchain**
	Topics: • What is the fundamental value of a blockchain? • Why is blockchain such a complex financial instrument? • How can being inclusive in technology and finance reduce financial risk? • How can complexity be reduced with a token design? • What is the future of decentralized inclusive blockchain? • Decentralized exchanges, volatility risks, and cybersecurity **Speakers:** Mr. Roy Lai, *Founder, Sentinel Chain* Dr. Lo Swee Won, *Lecturer, School of Business, Singapore University of Social Sciences (SUSS)* Dr. Loi Luu, *Co-Founder and CEO, Kyber Network* Dr. Ernie Teo, *Chief Technology Officer, JEDTrade* Dr. Dennis Wu, *Director, Department of Fundamental Theories, GOSS Institute of Research Management Limited* **Moderator:** Prof. David Lee Kuo Chuen, *Professor of FinTech and Blockchain, SUSS*

<table>
<tr><td>12:30 – 14:00</td><td colspan="2">Lunch</td></tr>
<tr><td>14:00 – 15:00</td><td colspan="2">Plenary Talk 2</td></tr>
<tr><td></td><td colspan="2">Topic:
Asset Prices and No-Dividend Stocks

Speaker:
Prof. Suleyman Basak, Professor of Finance and Co-Chair of the Finance Department, London Business School</td></tr>
<tr><td>15:00 – 16:15</td><td colspan="2">Panel Discussion 2: Assessing Emerging Risks in the New Environment - Risk Management Priorities (Jointly organized with IACPM)</td></tr>
<tr><td></td><td colspan="2">Topics:
Assessing geopolitical and developmental risks
Evolving regulation and impact
Balancing multiple, competing priorities across the firm
Technology and financial services: blockchain, fintech, digitalization in practice
What are the risks and opportunities?
Future vision for financial services and risk management
Speakers:
Mr. Vincent Choo, Head of Group Risk Management, OCBC
Mr. Winston Hu, CRO and Deputy Country Head, Bank of China Limited, Singapore
Mr. Sameer Kumar, Partner, McKinsey & Company, Singapore
Dr. Jochen Schmittmann, Head, International Monetary Fund (IMF), Singapore Representative Office

Moderator:
Ms. Marcia Banks, Deputy Director, International Association of Credit Portfolio Managers</td></tr>
<tr><td>16:15 – 16:45</td><td colspan="2">Coffee Break</td></tr>
<tr><td></td><td>North Ballroom, Level 2</td><td>South Ballroom, Level 2</td></tr>
<tr><td>16:45 – 18:00</td><td>Session 1</td><td>Session 2</td></tr>
<tr><td></td><td>Chaired by Robert Kimmel
(National University of Singapore)

1. Peer-to-Peer Equity Financing: Contract Design
Xuedong He
(The Chinese University of Hong Kong)
Sang Hu
Steven Kou

Discussant: Huang Ji
(National University of Singapore)

2. Bitcoin Transaction Fees
Min Dai
Wei Jiang
(National University of Singapore)
Steven Kou
Cong Qin

Discussant: Robert Kimmel
(National University of Singapore)</td><td>Chaired by Chen Ying
(National University of Singapore)

1. Automated Detection of Financial Risk Factors
Robert M. Anderson
(University of California, Berkeley)
Baeho Kim

Discussant: Ser-Huang Poon
(University of Manchester)

2. Ultra Short Tenor Yield Curve for High-Frequency Trading and Blockchain Settlement
Lidan Grossmass
Anton Golub
Ser-Huang Poon
(University of Manchester)

Discussant: Baeho Kim
(Korea University Business School)</td></tr>
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	3. ***Investment and Asset Securitization with an Option-for-Guarantee Swap*** Xiaolin Tang **Zhaojun Yang** (Southern University of Science and Technology) **Discussant: Xuedong He** (The Chinese University of Hong Kong)	3. ***Crowd Wisdom and Prediction Markets*** Min Dai **Yanwei Jia** (National University of Singapore) Steven Kou **Discussant: Chen Ying** (National University of Singapore)

Notes:

1. Plenary Talks: 45 minutes for presentation and 15 minutes for Q&A.

2. Competitive Papers: 15 minutes for presentation, 7 minutes for discussion and 3 minutes for Q&A.

Sessions from **8am to 4.45pm (charged SGD740 at standard rate) are supported by FTS funding.*
Sessions from **4.45pm to 6pm (charged SGD140 at standard rate) are not supported by FTS funding.*

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