The 5th PKU-NUS Annual International Conference on Quantitative Finance and Economics
Online

Program Agenda

Day 1: 22 May 2021 (Saturday)		
08:45 – 09:00	**Opening Remarks** **Associate Professor Yi-Chun CHEN, Director of Risk Management Institute, National University of Singapore** **Professor Pengfei WANG, Vice Chancellor of PKU Shenzhen Graduate School and Associate Dean of PKU HSBC Business School** **Professor Jingping YANG, Vice Director of Key Laboratory of Mathematical Economics and Quantitative Finance, Peking University**	
09:00 – 10:00	**Opening Keynote Lecture** **Chaired by: Yi-Chun CHEN** ***Auctions with Frictions*** **Professor Asher WOLINSKY**	
10:00 – 10:30	**Tea Break**	
	Track 1	**Track 2**
Session 1 **10:30 – 12:00**	**Microeconomics/Mathematical Economics** **Chaired by: Babak LOTFALIEI** ***The Crisis of Expertise*** **Allen VONG** (Yale University) ***Implementation with Uncertain Evidence*** **Soumen BANERJEE** (National University of Singapore) Yi-Chun CHEN ***Information Design with Rank-Dependent Utility*** **Xiangqian YANG** (National University of Singapore) Yi-Chun CHEN ***Optimal Capital and Production Value with Risky Risk*** **Babak LOTFALIEI** (San Diego State University)	**Risk Management** **Chaired by: Steve Pak Yeung WU** ***A Tale of Two Tail Risks: Bank Credit Risk and Financial Market Jump Hazard*** **Xin HUANG** (Federal Reserve Board) ***Ordering and Inequalities for Mixtures on Risk Aggregation*** **Yuyu CHEN** (University of Waterloo) Peng LIU Yang LIU Ruodu WANG ***Improving Credit Scorecard Calibration Using Regularized Logistic Regression and Bayesian Optimization*** **Peng LIU** (National University of Singapore) ***Corporate Balance Sheets and Sovereign Risk Premia*** **Steve Pak Yeung WU** (University of British Columbia & University of California, San Diego)
12:00 – 13:00	**Lunch Break**	

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Day 1: 22 May 2021 (Saturday)		
13:00 – 14:00	**Keynote Lecture** **Chaired by: Pengfei WANG** *Unequal Returns to China's Intercity Road Network* **Professor Zheng SONG**	
	Track 1	**Track 2**
Session 2 14:00 – 15:30	**Macroeconomics and Finance (1)** **Chaired by: Guangyu NIE** *Probabilistic Forecasting for Daily Electricity Loads and Quantiles for Curve-to-Curve Regression* **Xiuqin XU** (National University of Singapore) Ying CHEN Yannig GOUDE Qiwei YAO *Tail Risk and Expectations* **Yeow Hwee CHUA** (National University of Singapore) Zu Yao HONG *Leasing as a Mitigation Channel of Capital Misallocation* **Yiming XU** (Cambridge University) Kai LI *Uncovering the Effects of the Zero Lower Bound with an Endogenous Financial Wedge* **Guangyu NIE** (Shanghai University of Finance and Economics) Dan CAO Wenlan LUO	**Portfolio Selection(1)** **Chaired by: Moris S. STRUB** *Does Fluctuation in Past Flows Generate Time-Varying Loss Aversion of Mutual Funds?* **Liyuan LIU** (Tsinghua University) Athanasios PANTELOUS Yuxin XIE *A Top-Down Method for Long-Term Investing* **Dietmar LEISEN** (Gutenberg University of Mainz) Eckhard PLATEN *Learning Equilibrium Mean-Variance Strategy* **Yuchao DONG** (Tongji University) Min DAI Yanwei JIA *Portfolio Selection with Exploration of New Investment Opportunities* **Moris S. STRUB** (Southern University of Science and Technology) Didier SORNETTE
15:30 – 16:00	**Tea Break**	

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	Track 1	Track 2
Session 3 **16:00 – 17:30**	**Financial Modelling** **Chaired by: Min DAI** ***AH Premium: A Natural Experiment*** **Tongbin ZHANG** (Shanghai University of Finance and Economics) Renbin ZHANG ***Optimal Stopping under Model Ambiguity: a Time-Consistent Equilibrium Approach*** **Xiang YU** (The Hong Kong Polytechnic University) Yu-Jui HUANG ***The Technical Default Spread*** **Jun YU** (Hong Kong University of Science and Technology) Emilio BISETTI Kai LI ***Bitcoin Mining and Electricity Consumption*** **Min DAI** (National University of Singapore)	**Macroeconomics and Finance (2)** **Chaired by: Wenlan LUO** ***Flexibility, Option Value of Leasing, and Investment*** **Linqing YOU** (Peking University HSBC Business School) Kai LI ***Liquidity Allocation and Endogenous Uncertainty*** **Ge ZHOU** (Zhejiang University) ***Learning and the Anatomy of the Profitability Premium*** **Chi-Yang TSOU** (Hong Kong University of Science and Technology) ***Global DSGE Models*** **Wenlan LUO** (Tsinghua University) Dan CAO Guangyu NIE
Notes: Each contributed paper will be given 20 minutes for presentation. The last 10 minutes of the session will be for Q&A.		

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<table>
<tr><th colspan="3">Day 2: 23 May 2021 (Sunday)</th></tr>
<tr><td>09:00 – 10:00</td><td colspan="2"><u>Keynote Lecture</u>
Chaired by: Chenxu LI

Linear Classifiers Under Infinite Imbalance with Applications to Credit Risk
Professor Paul GLASSERMAN</td></tr>
<tr><td>10:00 – 10:30</td><td colspan="2">Tea Break</td></tr>
<tr><td></td><td>Track 1</td><td>Track 2</td></tr>
<tr><td>Session 1
10:30 – 12:00
90 mins</td><td><u>Portfolio Selection (2)</u>
Chaired by: Chen YANG

Large Shareholder Premium
Yuhong XU
(Soochow University)
Weihuan HUANG
Chenghu MA

Mean-Variance Portfolio Selection in Contagious Markets
Bin ZOU
(University of Connecticut)
Yang SHEN

Optimal Collective Financial Decision Making
Luca DE GENNARO AQUINO
(Southern University of Science and Technology)
Carole BERNARD
Steven VANDUFFEL

An Equilibrium Model for the Cross-Section of Liquidity Premia
Chen YANG
(Chinese University of Hong Kong)
Johannes MUHLE-KARBE
Xiaofei SHI</td><td><u>Topics in Quantitative Finance</u>
Chaired by: Wei JIANG

Intraday Return Predictability in the Crude Oil Market: The Role of EIA Inventory Announcements
Yahua XU
(Central University of Finance and Economics)
Ivan INDRIAWAN
Donald LIEN
Zhuzhu WEN

Limits of Arbitrage and Primary Risk Taking in Derivative Securities
Liuren WU
(The City University of New York)
Meng TIAN

Optimal Reinsurance Contracts and the Expected Shortfall
Qiuqi WANG
(University of Waterloo)
Ruodu WANG

A Q Theory of Internal Capital Markets
Wei JIANG
(Hong Kong University of Science and Technology)
Min DAI
Xavier GIROUD,
Neng WANG</td></tr>
<tr><td>12:00 – 13:00</td><td colspan="2">Lunch Break</td></tr>
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Day 2: 23 May 2021 (Sunday)		
	Track 1	**Track 2**
Session 2 **14:00 – 15:30** **14:00 – 16:00*** ***Track 2**	**Microeconomics/Mathematical Economics (2)** **Chaired by: Gaoji HU** ***Random paths to stable job matchings with competitive salaries*** **Yi-You YANG** (Aletheia University) ***Existence of Common Prior: Three is Enough*** **Xinhan ZHANG** (National University of Singapore) Yi-Chun CHEN ***Birds of a Feather: Homophily of Online Financial Information Interactions and Its Impact on Financial Markets*** **Yuan AN** (University of Chinese Academy of Sciences) Fuwei JIANG Yong SHI ***Optimal Multi-unit Allocation with Costly Verification*** **Gaoji HU** (Shanghai University of Finance and Economics) Geoffrey A. CHUA Fang LIU	**Financial Modelling and Computation** **Chaired by: Xianhua PENG** ***A General Method for Analysis and Valuation of Drawdown Risk under Markov Models*** **Gongqiu ZHANG** (The Chinese University of Hong Kong Shenzhen) Lingfei LI ***Predicting National Basketball Games Spreads using Machine Learning Techniques*** **Jizhi LIU** (University of Auckland) Dulani JAYASURIYA Kevin DOW ***On Simulation of Integral Functionals of Brownian Motion with Applications to Financial Engineering*** **Jaehyuk CHOI** (Peking University HSBC Business School) Byoung Ki SEO ***Intermediary-Based Equity and Convenience Yield Term Structures*** **Chenjie XU** (Shanghai University of Finance and Economics) Kai LI ***A Machine Learning Algorithm for Stochastic Control Problems in Economics*** **Xianhua PENG** (Peking University HSBC Business School) Steven KOU
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