



## FOURTEENTH ANNUAL RISK MANAGEMENT CONFERENCE

Virtual Event – 28 July 2021

(Recording of this conference will be available for registered participants to view till 31 August 2021)

### Day 1 - Wednesday, 28 July 2021

8:50 – 9:00	Welcome and Introductory Remarks
	<u>Prof. Chen Yi-Chun</u> , Director, Risk Management Institute (RMI) and Professor of Economics, NUS
9:00 – 10:00	Keynote Talk
	<p><b>Topic: Reforming the Market for U.S. Treasuries</b></p> <p><b>Speaker:</b> <u>Prof. Darrell Duffie</u>, Adams Distinguished Professor of Management and Professor of Finance, Graduate School of Business, Stanford University</p> <p><b>Session Chair:</b> <u>Prof. Sun Yeneng</u>, Dean, Faculty of Science and Goh Keng Swee Professor of Economics and Professor of Mathematics, NUS</p>
10:00 – 10:15	Break
10:15 – 11:30	Panel 1
	<p><b>Risk Management During a Pandemic</b></p> <ul style="list-style-type: none"> <li>Market and liquidity risks in portfolio management</li> <li>Bank risk management in a time of the pandemic</li> <li>Data analytics for market and liquidity risk management</li> </ul> <p><b>Speakers:</b> <u>Mr. Vincent Choo</u>, Chief Risk Officer, OCBC <u>Dr. Wesley Kong</u>, Deputy General Manager, Sino-Ocean Capital <u>Mr. Tan Teck Long</u>, Chief Risk Officer, DBS <u>Mr. David Turkington</u>, Senior Managing Director, Head of Portfolio and Risk Research, State Street Associates</p> <p><b>Session Chair:</b> <u>Prof. Chen Kan</u>, Deputy Director (Industry) NUS RMI and Professor (Practice Track), NUS RMI and Department of Mathematics</p>
11:30 – 3:00	Break
3:00 – 4:15	Panel 2
	<p><b>Risk Management in the Long Term</b></p> <ul style="list-style-type: none"> <li>How should we frame and design processes for the management of risks that materialize or build up over time?</li> <li>On the backdrop of ‘radical uncertainty’, what is the best approach towards credit and operational risk?</li> <li>How do we account for conduct risk and risks that emanate from the interplay of institutions, i.e. systemic risk?</li> <li>How is ESG included in the risk framework?</li> </ul>

	<p><b>Speakers:</b>  <u>Prof. Ronald Anderson</u>, <i>Professor of Finance, London School of Economics</i>  <u>Dr. Christine Chow</u>, <i>Executive Director, Global Head of Strategic Governance Advisory &amp; ESG Integration, IHS Markit</i>  <u>Mr. Peter Giger</u>, <i>Group Chief Risk Officer, Zurich Insurance Group Ltd</i>  <u>Mr. Robert Mainprize</u>, <i>Managing Director, Risk Management, Temasek</i></p> <p><b>Session Chair:</b>  <u>Mr. Lutfey Siddiqi</u>, <i>Adjunct Professor, NUS RMI</i></p>
4:15	Day One Adjourns

## Day 2 - Thursday, 29 July 2021

8:50 – 9:00	Welcome and Introductory Remarks	
9:00 – 10:00	Plenary Speech	
	<p><b>Topic: (Re-)Imag(in)ing Price Trends</b></p> <p><b>Speaker:</b>  <u>Prof. Dacheng Xiu</u>, <i>Professor of Econometrics and Statistics, Booth School of Business, University of Chicago</i></p> <p><b>Session Chair:</b>  <u>Assoc Prof. Chen Ying</u>, <i>Associate Professor, Department of Mathematics, NUS</i></p>	
10:00 – 10:10	Break	
10:10 – 12:10	Track A	Track B

Session 1	<b>TOPIC: Credit and Liquidity Risk</b>	<b>TOPIC: Macro-Finance and Financial Economics</b>
	<p><b>1.</b>  <i>Does Options Term Structures Reflects Risks?</i>  <b>Fei GAO</b>  (Singapore Institute of Technology)</p> <p><b>2.</b>  <i>The Pricing of Liquidity Risk Factors</i>  <b>Sanghyun HONG</b>  (University of Canterbury)  Huong DANG  Xiaopeng WEI</p> <p><b>3.</b>  <i>Constrained and Partially Regularized Logistic Regression: An Integrated Framework on Human-in-the-Loop Credit Risk Modelling</i>  <b>Peng LIU</b>  National University of Singapore</p> <p><b>4.</b>  <i>Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds</i>  <b>Xin LIU</b>  (Renmin University of China)</p>	<p><b>1.</b>  <i>Asset Prices and Time-Varying Persistence of Consumption Growth</i>  <b>Sungjune PYUN</b>  (National University of Singapore)  Christopher JONES</p> <p><b>2.</b>  <i>Sovereign Default Network and Currency Risk Premia</i>  <b>Lu YANG</b>  (Shenzhen University)</p> <p><b>3.</b>  <i>Could Indexation Be a Good Way to Cut Taxes for Stock Investors?</i>  <b>Jing XU</b>  (Renmin University of China)  Yaoting LEI  Hong LIU</p> <p><b>4.</b>  <i>Different Strokes: Return Predictability Across Stocks and Bonds with Machine Learning and Big Data</i>  <b>Dashan HUANG</b>  (Singapore Management University)</p>

	Shiyang HUANG Wenxi JIANG Xiaoxi LIU	Turan BALI Amit GOYAL Fuwei JIANG Quan WEN
12:10 – 15:00	<b>Break</b>	
15:00 – 16:00	<b>Plenary Speech</b>	
	<p><b>Topic: Open Banking: Credit Market Competition When Borrowers Own the Data</b></p> <p><b>Speaker:</b> <b>Prof. Zhiguo He</b>, <i>Fuji Bank and Heller Professor of Finance and Jeuck Faculty Fellow, Booth School of Business, University of Chicago</i></p> <p><b>Session Chair:</b> <b>Prof. Chen Yi-Chun</b>, <i>Director, NUS Risk Management Institute (RMI) and Professor of Economics, NUS</i></p>	
16:00 – 16:10	<b>Break</b>	
16:10 – 18:10	<b>Track A</b>	<b>Track B</b>
Session 2	<p><b>TOPIC: Financial Econometrics and Risk Management</b></p> <p>1. <i>Identifying Structural Shocks to Volatility Through a Proxy- MGARCH Model</i> <b>Jeannine POLIVKA</b> (University of St.Gallen) Matthias R. FENGLER</p> <p>2. <i>The Econometrics of Redenomination Risk Dependence</i> <b>Umberto CHERUBINI</b> (University of Bologna)</p> <p>3. <i>The Volatility Puzzle of Low-Risk Anomalies</i> <b>Pedro BARROSO</b> (Católica-Lisbon School of Business and Economics) Andrew DETZEL Paulo MAIO</p> <p>4. <i>Relative Risk Premium in China's Urban Construction Investment Bond</i> <b>Zhen YE</b> (University College London &amp; Xiamen University)</p>	<p><b>TOPIC: Risk Management and Modeling</b></p> <p>1. <i>Peer Preference and Asset-Liability Management in InsurTech Market</i> <b>Xizhi SU</b> (National University of Singapore) Chao DENG Chao ZHOU</p> <p>2. <i>Optimal Investment Under Block-Shaped Order Books</i> <b>Qiheng DING</b> (Chinese University of Hong Kong) Nan CHEN Yueting HU Chen YANG</p> <p>3. <i>Bitcoin Mining and Electricity Consumption</i> <b>Ling QIN</b> (National University of Singapore) Min DAI Steven KOU Shuaijie QIAN</p> <p>4. <i>Learning and the Anatomy of the Profitability Premium</i> <b>Chi-Yang TSOU</b> (Hong Kong University of Science and Technology)</p>

18:10	Day Two Adjourns	
<b>Day 3 - Friday, 30 July 2021</b>		
8:50 – 9:00	Welcome and Introductory Remarks	
9:00 – 10:00	Plenary Speech	
	<p><b>Topic: Curse of Optimality, and How We Break It</b></p> <p><b>Speaker:</b>  <u>Prof. Xunyu Zhou</u>, Liu Family Professor of Financial Engineering and Director, Nie Center for Intelligent Asset Management, Columbia University</p> <p><b>Session Chair:</b>  <u>Prof. Min Dai</u>, Director, Center for Quantitative Finance and Professor of Mathematics, NUS</p>	
10:00 – 10:10	Break	
10:10 – 12:10	Track A	Track B
Session 3	<p><b>TOPIC: Fintech and Financial Regulation</b></p> <p><i>1. The Impact of Derivatives on Cash Markets: Evidence from the Introduction of Bitcoin Futures Contracts</i>  <b>Donghwa SHIN</b>          (University of North Carolina at Chapel Hill)          Patrick AUGUSTIN          Alexey RUBTSOV</p> <p><i>2. A Systemic Change of Measure from Central Clearing</i>  <b>Injun HWANG</b>          (Ulsan National Institute of Science and Technology)          Baeho KIM</p> <p><i>3. Leashed Capital Structure of Closed-End Funds</i>  <b>Mahmood MOHEBSHAHEDIN</b>          (University of Windsor)          Babak LOTFALIEI</p> <p><i>4. The Fintech Lending Ecosystem and Value of Credit History</i>  <b>Yiyao WANG</b>          (Shanghai Jiao Tong University)          Ben CHAROENWONG</p>	<p><b>TOPIC: Corporate Risk Management and Asset Pricing</b></p> <p><i>1. Dynamic Optimality of Corporate Hedging</i>  <b>Liuren WU</b>          (Baruch College)          Xiaolu HU          Malick SY</p> <p><i>2. Active Mutual Fund Common Owners: Returns and Proxy Voting Behavior</i>  <b>Zhenghui NI</b>          (National University of Singapore)          Ben CHAROENWONG          Qiaozhi YE</p> <p><i>3. Non-Market Factors and the CAPM: The Market Index Effect</i>  <b>Babak LOTFALIEI</b>          (San Diego State University)          Michael F. FERGUSON          Timothy E. TROMBLEY</p>

12:10	Day Three Adjourns
<b>Notes:</b> <ol style="list-style-type: none"><li>1. <b>Keynote Talk: 50 minutes for presentation and 10 minutes for Q&amp;A.</b></li><li>2. <b>Panel Discussions: 60 mins for the panel discussion and 15 mins for Q&amp;A.</b></li><li>3. <b>Plenary Talks: 50 minutes for presentation and 10 minutes for Q&amp;A.</b></li><li>4. <b>Session 1 - 3 talks (Tracks A &amp; B): 25 minutes for presentation, 5 minutes for Q&amp;A.</b></li></ol>	

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



Supported by NUS Centre for Quantitative Finance (CQF)



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