The 6th PKU-NUS Annual International Conference on Quantitative Finance and Economics
Online

Program Agenda

Joining instructions

The conference will be conducted via Zoom. If you have any queries, please email Cao Jin at
lmeqf@gsm.pku.edu.cn

For opening remarks, keynote lectures and Track 1 sessions (both days)
https://us06web.zoom.us/j/82832722957?pwd=R3FLTkNsMjJwY0xpejRRa25hTjdlUT09
Meeting ID: 828 3272 2957
Passcode: 123456

Track 2 sessions ONLY (both days)
https://us06web.zoom.us/j/82289425736?pwd=Ky9Scm5NLzZJNEIrZFA4aDc3K1RtUT09
Meeting ID: 822 8942 5736
Passcode: 123456

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Day 1: 14 May 2022 (Saturday)	
08:45 – 09:00	**Opening Remarks** Professor Chenxu LI, Guanghua School of Management Peking University Professor Pengfei WANG, Vice Chancellor of PKU Shenzhen Graduate School and Dean of PKU HSBC Business School Professor Yi-Chun CHEN, Director of Risk Management Institute, National University of Singapore
09:00 – 10:00	**Opening Keynote Lecture** **Chaired by: Chenxu LI** *How and When are High-Frequency Prices Predictable?* **Professor Yacine Aït-Sahalia**
10:00 – 10:30	**Tea Break**

	Track 1	Track 2
Session 1 **10:30 – 12:00**	**Macroeconomics/ Microeconomics** **Chaired by: Yufeng Han** *Macroeconomic Extrapolation, Machine Learning, and Equity Risk Premium Forecast* **Yufeng Han** (University of North Carolina at Charlotte) *Differentiable State Space Models and Hamiltonian Monte Carlo Estimation* **Peifan Wu** (University of British Columbia) *Turbulent Business Cycles* **Ding Dong** (The Hong Kong University of Science and Technology) *Additive Utility Representation under Idempotent Attention* **Dayang Li** (University of California, Riverside)	**Algorithmic trading/Financial modelling/Computational finance/Liquidity and credit risk** **Chaired by: Yixin Chen** *Tomorrow Is Another Day: Stocks Overweighted by Active Mutual Funds Predict the Next-Day Market* **Yixin Chen** (University of Rochester) *A Path Dependent, Non-Anticipative Version of the Ito-Wentzell Formula* **Berkan Yilmaz** (University of Michigan) *The Conditional Expected Return and Autocorrelation from the Derivatives* **Yueliang (Jacques) Lu** (University of North Carolina at Charlotte) *Global Corporate Default Risk Factors: Frailty and Spillover Effects* **Yanru Lee** (University of North Carolina at Chapel Hill)
12:00 – 13:00	**Lunch Break**	

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Day 1: 14 May 2022(Saturday)		
13:00 – 14:00	**Keynote Lecture** **Chaired by: Pengfei WANG** *Quantitative Investing and Price Informativeness* **Professor Tony HE**	
	Track 1	**Track 2**
Session 2 **14:00 – 15:30**	**Microeconomics** **Chaired by: Wenji Xu** *Market-Minded Informational Intermediary and Unintended Welfare Loss* **Wenji Xu** (City University of Hong Kong) *Promotions, Adverse Selection, and Efficiency* **Zhenda Yin** (Peking University HSBC Business School） *Strategic Information Transmission through A Financial Analyst's Report: A Bayesian Persuasion Approach* **Miao Jingyi** (Tsinghua University) *Price Transparency in Online Markets* **Yang Yang** (Nanjing University)	**Financial modelling/Mathematical economics** **Chaired by: Yiting Chen** *Delta Hedging and Volatility-Price Elasticity: A Two-Step Approach* **Peng Zhu** (Nanjing University) *Socially Responsible Investment: The Role of Mental Accounting* **Yiting Chen** (National University of Singapore) *A Status-Demand Theory for Consumption Humps* **Jing Xu** (Renmin University of China) *Interval Estimation with Model Uncertainty: A Method and Applications* **Jing Li** (Xi'an Jiaotong University)
15:30 – 16:00	**Tea Break**	

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	Track 1	Track 2
Session 3 **16:00 – 17:30**	**Computational finance/Macroeconomics** Chaired by: DuckKi Cho *A New Exact Simulation of the Ornstein-Uhlenbeck Driven Stochastic Volatility Model Using the Karhunen-Loève Expansions* **Jeahyuk Choi** (Peking University HSBC Business School) *The Macroeconomic Effects of Tax Shocks: The Real Cost Channel* **He NIE** (National University of Singapore) *How Does Declining Worker Power Affect Investment Sensitivity to Minimum Wage?* **DuckKi Cho** (Peking University HSBC Business School) *The Unmeasured Finance in Misallocation* **Yiming Xu** (Cambridge University)	**Mechanism design with costly verification** Chaired by: Deniz Kattwinkel *Information Design in Allocation with Costly Verification* **Xiangqian Yang** (Hunan University) *Optimal Retail Contracts with Return Policies* **Zhengqing Gui** (Wuhan University) *On Dynamic Contract without Transfers* **Yunan Li** (City University of Hong Kong) *Costless Information and Costly Verification: A Case for Transparency* **Deniz Kattwinkel** (University College London)

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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Day 2: 15 May 2022(Sunday)		
09:00 – 10:00	**Keynote Lecture** **Chaired by: Yi-Chun CHEN** *Stability and Efficiency of Two-Sided Matching Markets* **Professor Qingmin LIU**	
10:00 – 10:30	**Tea Break**	
	Track 1	**Track 2**
Session 1 **10:30 – 12:00**	**Matching with incomplete information** **Chaired by: Ziwei Wang** *Information Acquisition in Matching Markets: The Role of Price Discovery* **Brendan Lucier** (Microsoft Research) *Efficiency of Stable Matching with Two-Sided Incomplete Information* **Samuel Ho** (Yale University) *First-Order Implications of Stable Allocations* **Esteban Peralta** (University of Michigan) *Rationalizable Stability in Matching with One-Sided Incomplete Information* **Ziwei Wang** (University of Wisconsin–Madison)	**Portfolio selection/Mean field game theory** **Chaired by: Minh Nguyen** *Monotone Mean-Variance Portfolio Selection with Convex Constraints under Non-Markovian Regime-Switching Models* **Bin Zou** (University of Connecticut) *Non-Linear Dependence and Portfolio Decisions over the Life -Cycle* **Shize Li** (Hong Kong University of Science and Technology) *Bust to another Bust: The Macroeconomics Effect of Household Portfolio Allocation* **Yanshuo Chen** (University of California, Santa Cruz) *N-Agent and Mean Field Games for Optimal Investment with HARA Utility Function and the Presence of Risk-Seeking Agents* **Minh Nguyen** (University of Hawaii at Manoa)
12:00 – 14:00	**Lunch Break**	

Day 2: 15 May 2022 (Sunday)		
	Track 1	**Track 2**
Session 2 **14:00 – 15:00**	**Financial modelling/FinTech** **Chaired by: Yueqi Zhang** *Affine Term structure model of China's Key Interest Rates* **Yueqi Zhang** (Peking University HSBC Business School) *Learning from uncertainty- a new approach for financial data and neural network.* **Weiguo Lu** (University of Macau) *A Volatility Model Based on Adaptive Expectations: An Improvement on The Rational Expectations Model* **Zhao Yang** (Henan University)	**Portfolio selection** **Chaired by: Ti Zhou** *Optimal Portfolio Choice under Parameter Uncertainty and Return Predictability* **Ti Zhou** (Southern University of Science and Technology) *Robust Portfolio Choice with Frictions* **Dantong Chu** (The Chinese University of Hong Kong) *Equilibrium Master Equations for Time-Inconsistent Problems with Distribution Dependent Rewards* **Fengyi Yuan** (Tsinghua University)
15:00 – 15:30	**Tea Break**	
Session 3 **15:30-16:30**	**Financial modelling/FinTech/Computational finance** **Chaired by: Shuaijie Qian** *An Investment Theory with Lags and Adjustment Costs* **Shuaijie Qian** (The Hong Kong University of Science and Technology) *Like a Moth to a Flame: Do Stock Market Bubbles Exacerbate Credit Risks of Peer-to-Peer Lending?* **Kailun Zhang** (The Chinese University of Hong Kong) *Asset Pricing with Panel Trees under Global Split Criteria* **Xin He** (City University of Hong Kong) *Art Price and the Shannon Information Quantity* **Jian Li** (Peking University HSBC Business School)	**Portfolio selection** **Chaired by: Xianhua Peng** *Stock/Bond Dynamics and the Cross-section of Country Stock Returns* **Sungjune Pyun** (National University of Singapore) *A Machine Learning Algorithm for Stochastic Control Problems* **Xianhua Peng** (Peking University HSBC Business School) *Economic Links from Bonds and Cross-Stock Return Predictability* **Jian Feng** (The University of Hong Kong)
Notes: Each contributed paper will be given 20 minutes for presentation. The last 10 minutes of the session will be for Q&A.		