EIGHTEENTH ANNUAL RISK MANAGEMENT CONFERENCE

Conrad Centennial Singapore – 15 August 2025

(The Ballroom, Level 2)

Friday, 15 August 2025	
8:10 – 8:50	**Registration**
8:50 – 8:55	**Welcome and Introductory Remarks** **Prof. Yi-Chun Chen**, *Director, NUS Risk Management Institute (RMI) and Professor of Economics, NUS*
8:55 – 9:00	**Introduction to the Keynote Speaker** **Prof. Neng Wang**, *Dean's Distinguished Chair Professor of Finance and Senior Associate Dean, Cheung Kong Graduate School of Business and Visiting Professor, NUS RMI*
9:00 – 10:00	**Keynote Talk**
	Topic: Fiscal Consequences of the US War on COVID **Speaker:** **Prof. Thomas J. Sargent**, *Professor of Economics, New York University, Senior Fellow, Hoover Institution, Stanford, CA, Nobel Laureate*
10:00 – 10:20	**Coffee Break**
10:20 – 11:20	**Panel 1**
	AI for Today, Quantum for Tomorrow: Strategic Readiness for Finance **Speakers:** **Mr. Alvinder Singh,** *Deputy Director, Financial Technology and Innovation Group, MAS* **Prof. José Ignacio Latorre**, *Director, Centre for Quantum Technologies, NUS* **Dr. Jorden Seet**, *Head of Emerging Technologies Engineering, OCBC* **Session Chair:** **Prof. Chen Ying**, *Associate Professor, NUS*
11:20 – 12:30	**Panel 2 (Jointly organized with IACPM)**
11:20 – 11:35	**The State of AI for Credit Management** • Review of IACPM – McKinsey Survey findings • Organizational enablers and approaches • Asia implications **Speaker:** **Mr. Arvind Govindarajan** *Partner,* McKinsey & Company
11:35 – 12:30	**AI Implementation Approaches in Practice: Challenges and Opportunities** **A Panel Discussion** • Governance and assessing the risks • Use cases for credit portfolio portfolios • Lessons learned **Speakers:** **Mr. Shobhit AWASTHI** *Partner,* McKinsey & Company **Mr. Mohammed Rahim** *Group Chief Data Officer,* Standard Chartered Bank **Mr. Matthew See** *Head of Credit Analytics Digital Solutions,* DBS **Moderator:** **Mr. Arvind Govindarajan** *Deputy Executive Director, International Association of Credit Portfolio Managers (IACPM)*

12:30 – 13:40	**Lunch**			
13:40 – 14:30	**Plenary Talk**			
	Topic: Dynamic hedging under model uncertainty **Speaker:** **Prof. Rama Cont,** *Professor of Mathematics and Chair of Mathematical Finance, University of Oxford*			
14:30 – 15:00	**Coffee Break**			
15:00 – 18:00	**Track A**	**Track B**	**Track C**	**Track D**
Session 1	**Contributed Session** **Frontiers in Modern Finance** **Hosted and Chaired by Prof. Ying Chen** (National University of Singapore)	**Contributed Session** **Computational Finance and Market Strategies** **Co-Hosted and Co-Chaired by Prof. Marko Hans Weber and Prof. Julian Sester** (National University of Singapore)	**Contributed Session** **Fixed Income and Options** **Hosted and Chaired by Prof. Qifei Zhu** (National University of Singapore)	**Contributed Session** **Financial Stability** **Hosted and Chaired by Prof. Karsten Muller** (National University of Singapore)
15:00 – 15:40	**Semi-Plenary Talk** ***Hotelling in Virtual: A Theory of Bitcoin Mining*** **Speaker:** **Min Dai** (Hong Kong Polytechnic University)	**Semi-Plenary Talk** ***Deep Self-consistent learning of Local Volatility*** **Speaker:** **Nicolas Privault** (Nanyang Technological University)	**Semi-Plenary Talk** ***Yield Curve Arbitrage in the Credit Market*** **Speaker:** **Zhan Shi** (Tsinghua University)	**NA**
15:40 – 15:45	**Session End**			
15:45 – 17:50	1. ***Game of Thoughts: Iterative Reasoning in Game-Theoretic Domains with Large Language Models*** **Tal Kachman** (Radboud University) 2. ***A quantum computer can beat the central limit theorem*** **Jayne Thompson** (A*STAR.) 3. ***Proxy-identification of a structural MGARCH model for asset returns*** **Matthias Fengler** (University of St. Gallen) 4. ***Natural Capital is Priced in the Stock Markets*** **Johan Sulaeman** (National	1. ***Credit Rating Design Under Adverse Selection*** **Yifan Feng** (National University of Singapore) 2. ***Kernel–Smoothed Nested Simulation for Robust Portfolio Insurance: Finite–Sample Error Bounds and Feasibility Guarantees*** **Peng Liu** (Singapore Management University) 3. ***Centralized versus decentralized financing: An optimal contracting approach*** **Shuaijie Qian** (Hong Kong University of Science and Technology) 4. ***Loans in the Fog: Cognitive Frictions and Capital Regulation in Bank***	1. ***ETFs as a disciplinary device*** **Karamfil Todorov** (Bank for International Settlements) 2. ***Transaction Costs and Cost Mitigation in Option Investment Strategies*** **Jame O'Donovan** (City University of Hong Kong) 3. ***The Growing Index Effect in the Corporate Bond Market*** **Sean Seunghun Shin** (Korea Advanced Institute of Science & Technology) 4. ***Target Allocation Funds and Cross-Market Shock Transmission*** **Chuck Fang** (Drexel University) 5. ***Market Risk Premium: Optimal Predictive***	1. ***Two Centuries of Systemic Bank Runs*** **Tobias König** (University of Bonn) 2. ***The Long and Short of U.S. Bank Regulations: From the Great Depression to the 2023 Bank Failures*** **Sami Mahmood** (National University of Singapore) 3. ***The Costs of Financial Crises in the United States*** **Karsten Müller** (National University of Singapore) 4. ***Financial Stress in ASEAN+3 Economies: Risk Regime***

	University of Singapore) 5. *Portfolio Selection with Time-Varying Taxation* **Xianhao ZHU** (The Chinese University of Hong Kong)	*Lending* **Hassan NAQVI** (Monash University) 5. *Wasserstein barycenters in Mathematical Finance* **Daniel Bartl** (National University of Singapore)	*Factor in High Dimension* **Guoshi Tong** (Fudan University)	*Identification and Predictability* **Jorge Antonio Chan-Lau, Michael Wynn** (AMRO Asia Org) 5. *Concordant Supports in Financial Markets: Persistence of Semi-covariance Clustering and Feedback Reinforcement* **Wafid SOPHIAN** (Universiti Brunei Darussalam)

Notes:
1. Keynote Talk: 50 minutes for presentation and 10 minutes for Q&A.
2. Plenary & Semi-Plenary Talks: 40 mins for presentation and 10 mins for Q&A.
3. Session 1 contributed talks (Track A, B, C, D): 20 minutes for presentation, 5 minutes for Q&A.

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