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

Online

Program Agenda (with Zoom links)

Joining instructions

The conference will be conducted via Zoom. If you have any queries, please email Sinta Yowendra at sintayo@nus.edu.sg. Click here for more details on how to join a Zoom meeting.

For opening remarks, keynote lectures and Track 1 sessions (both days)
https://nus-sg.zoom.us/j/89759975689?pwd=WEtlaEtGdnVMZnZKR2Fvd1hKTmxnQT09
Shortened URL: http://bit.ly/pku-nus-1
Meeting ID: 897 5997 5689
Passcode: 102846

Track 2 sessions ONLY (both days)
https://nus-sg.zoom.us/j/84240233229?pwd=WjEwZnF4UXlsTUluYkR5cGwwUko3UT09
Shortened URL: http://bit.ly/pku-nus-2
Meeting ID: 842 4023 3229
Passcode: 503851

*Shortened URLs are appended at the end of each session below.

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<table>
<tr><th colspan="3">Day 1: 22 May 2021 (Saturday)</th></tr>
<tr><td>08:45 – 09:00</td><td colspan="2"><u>Opening Remarks</u>

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 Universsity

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<tr><td>09:00 – 10:00</td><td colspan="2"><u>Opening Keynote Lecture</u>
Chaired by: Yi-Chun CHEN

Auctions with Frictions
Professor Asher WOLINSKY

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<tr><td>10:00 – 10:30</td><td colspan="2">Tea Break</td></tr>
<tr><td rowspan="2">Session 1
10:30 – 12:00</td><td>Track 1</td><td>Track 2</td></tr>
<tr><td><u>Microeconomics/Mathematical Economics</u>
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)

http://bit.ly/pku-nus-1
Meeting ID: 897 5997 5689
Passcode: 102846</td><td><u>Risk Management</u>
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)

http://bit.ly/pku-nus-2
Meeting ID: 842 4023 3229
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<tr><td>12:00 – 13:00</td><td colspan="2">Lunch Break</td></tr>
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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** http://bit.ly/pku-nus-1 **Meeting ID: 897 5997 5689** **Passcode: 102846**	
	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 http://bit.ly/pku-nus-1 **Meeting ID: 897 5997 5689** **Passcode: 102846**	**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 http://bit.ly/pku-nus-2 **Meeting ID: 842 4023 3229** **Passcode: 503851**
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) http://bit.ly/pku-nus-1 **Meeting ID: 897 5997 5689** **Passcode: 102846**	**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 http://bit.ly/pku-nus-2 **Meeting ID: 842 4023 3229** **Passcode: 503851**
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><td colspan="3">Day 2: 23 May 2021 (Sunday)</td></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

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<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

http://bit.ly/pku-nus-1
Meeting ID: 897 5997 5689
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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

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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 http://bit.ly/pku-nus-1 **Meeting ID: 897 5997 5689** **Passcode: 102846**	**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 http://bit.ly/pku-nus-2 **Meeting ID: 842 4023 3229** **Passcode: 503851**
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