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| **8:00 - 8:30** | **Registration** | |
| **8:30 - 8:45** | **Opening/Welcome Remarks (117)** | |
| **Hosted by Di Kang** | **School of Economics, Zhejiang University** |
| **School of Economics, Dean** | **TBA** |
| **Tong Yu** | **University of Cincinnati Secretary, China International Risk Forum** |
| **8:45 - 9:30** | **Keynote Speech**  **Deborah Lucas, MIT “Old and New Thinking about the Role of Stocks in Defined Benefit Pension Plans”** | |
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| **9:30 - 10:30** | **Industry/Educator Panel: “Credit Analytics, Catastrophe Risk and FinTech” 117, RunRunShaw Science Building（邵逸夫科学馆）** | |
| **Chair：Ghon Rhee**, University of Hawaii | |
| Panelists: **Kevin Chen**,ZhongAn Technology  **Roger Huang**,University of Notre Dame  **Tianyu Lu,** Zhijun Technology **Shaun Wang,** Nanyang Technology University **Zhihong Zhou**, Hongyuan Global | |
| **10:30 - 10:50** | **Conference Picture & Tea Break** | |
| **10:50 - 12:20  Concurrent Sessions (1st)** | **Session 1: Systemic Risk, Leverage, and Correlation （211）** | |
| Moderator:**Roger Huang**, University of Notre Dame | |
| **Transmission of Financial Shocks among China’s Financial Institutions** Jian Yang, University of Colorado Denver,  **Ziliang Yu**, Nankai University Jun Ma, Tsinghua University Discussant: **Zhongqiang Zhou,** Tianjin University | |
| **Pricing vulnerable options with correlated risk factors**  Huawei Niu, Nanjing Audit University  **Yu Xing, Nanjing Audit University**  Discussant: **Jianjun Xu,** Zhejiang University of Finance and Economics | |
| **Measuring the increasing connectedness of Chinese assets with global assets: Using a variance decompositions method Yichuo Qian**, Nanjing University  Wencong Sun, Nanjing University Libing Fang, Nanjing University Honghai Yu, Nanjing University Discussant: **Rongda Chen**, Zhejiang University of Finance and Economics | |
| **The “Systematic Tail Risk Puzzle” in Chinese Stock Markets: Theoretical Model and Empirical Evidence** Huaigang Long, Zhejiang University Yuexiang Jiang, Zhejiang University **Yanjian Zhu**, Zhejiang University  Discussant: **Hang Zhou**, University of Edinburgh | |
| **Session 2: Uncertainty （212）** | |
| Moderator:**Xudong Zeng**, Shanghai University of Finance and Economics | |
| **The Time Variation in Risk Appetite and Uncertainty** Geert Bekaert, Columbia University Eric Engstrom, Federal Reserve Board **Nancy Xu**, Boston College  Discussant: **Xudong Zeng**, Shanghai University of Finance and Economics | |
| **Subjective Model Uncertainty, Variance Risk Premium, and Speculative Trading Ming Guo**, Shanghaitech University  Hao Zhou, Tsinghua University Discussant: **Nancy Xu**, Boston College | |
| **Correlation Ambiguity and Under-diversification** Jun Liu, University of California San Diego **Xudong Zeng**, Shanghai University of Finance and Economics  Discussant: **Hisashi Nakamura**, Hitotsubashi University | |
| **Heterogeneity in Intangible Risk and Cross-Section Stock Return Nan Li**, Shanghai Jiao Tong University  Weiqi Zhang, National University of Singapore Yanzhao Jiang, Shanghai Jiao Tong University Discussant: **Ming Guo**, Shanghaitech University | |
| **Session 3: Banking and Insurance （204）** | |
| Moderator:**Noriyoshi Yanase**, Tokyo University of Science | |
| **What Do A Billion Observations Say About Distance and Relationship Lending? Hong Ru**, Nanyang Technological University  Haoyu Gao, Central University of Finance and Economics Xiaoguang Yang, Chinese Academy of Sciences Discussant: **Yang Zhao,** National Chiao Tung University | |
| **Efficiency and Profitability in the Global Insurance Industry** Martin Eling, University of St. Gallen **Ruo Jia**, Peking University  Discussant: **Ming-hua Hsieh**, National Chengchi University | |
| **Bank Performance in China: The role of Interest Rate Liberalization** Chi-Keung Lau, University of Huddersfield Zhou Lu, Tianjin University of Commerce Yong Tan, University of Huddersfield **Hua Zhang**, Zhejiang University  Discussant: **Congcong Wang**, Zhejiang University of Finance and Economics | |
| **Risk-Revealing Contracts for Government-Sponsored Microinsurance in China** Bingzheng Chen, Tsinghua University **Frank Yulin Feng**, Shanghai University of Finance and Economics  Michael Powers, Tsinghua University Joseph Qiu, JLT Re Discussant: **Ruo Jia**, Peking University | |
| **Session 4: Tail Risk （205）** | |
| Moderator:**Xingguo Luo**, Zhejiang University | |
| **Strengthened Board Monitoring from Parent Company and Stock Price Crash Risk of Subsidiary Firms** Guilong Cai, Sun Yat-sen University Yue Xu, Sun Yat-sen University **Degan Yu**, Sun Yat-sen University  Guojian Zheng, Sun Yat-sen University Discussant: **Li Guo**, Singapore Management University | |
| **Market Risk Disclosures and Stock Price Crash Risk: Evidence from Textual Analysis** Shingo Goto, University of Rhode Island Xin Luo, Marquette University **Zhao Wang**, University of Rhode Island  Discussant: **Degan Yu**, Sun Yat-sen University | |
| **Tail Risk and Expected Stock Returns Around the World** Huaigang Long, Zhejiang University Yanjian Zhu, Zhejiang University **Lifang Chen**, Xiamen National Accounting Institute  Yuexiang Jiang, Zhejiang University Discussant: **Shingo Goto**, University of Rhode Island | |
| **A Microstructure Study of Circuit Breakers in the Chinese Stock Market Steven Wang**, Remin University of China  Kuan Xu, Dalhosie University Hao Zhang, University of Victoria Discussant: **Xingguo Luo**, Zhejiang University | |
| **Session 5: Stock Return and Trading （206）** | |
| Moderator:**Wenfeng Wu**, Shanghai Jiao Tong University | |
| **Investment risk, return gap, and financialization of non-listed non-financial firms in China** Chengsi Zhang, Renmin University of China,  **Houqing Tang**, Renmin University of China  Discussant: **Jingran Zhao**, Hong Kong Polytechnic University | |
| **Internet Finance Investor Sentiment and Return Comovement** Rongda Chen, Zhejiang University of Finance and Economics,  Jingjing Yu, Zhejiang University of Finance and Economics **Chenglu Jin**, Zhejiang University of Finance and Economics  Discussant: **Yifeng Zhu**, Central University of Finance and Economics | |
| **Securities Supervision and Stock Pricing Efficiency: Evidence from China's A-share Market Qing He**, Nankai University  Cai Fang, Nankai University Discussant: **Xiaoqi Zhang**, Zhejiang University of Finance and Economics | |
| **Margin Trading and Stock Idiosyncratic Volatility: Evidence from the Chinese Stock Market** Pingshu Gui, Central University of Finance and Economics **Yifeng Zhu**, Central University of Finance and Economics  Discussant: **Shibo Bian**, Shanghai University of Finance and Economics | |
| **12:20 - 14:15** | **Lunch and Award Ceremony** | |
| **13:20 - 14:00** | **Business Meeting (For invited and interested audience) （211）** | |
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| **14:15 - 15:45 Concurrent Sessions (2nd)** | **Session 6: Volatility and Stock Return （211）** | |
| Moderator:**Di Kang**, Zhejiang University | |
| **Media News and Cross Industry Information Diffusion Li Guo**, Singapore Management University  Discussant: **Zhao Wang**, University of Rhode Island | |
| **Variance Risk Premium Components and International Stock Return Predictability** Juan Londono, Federal Reserve Board **Nancy Xu**, Boston College  Discussant: **Zheyao Pan**, Macquarie University | |
| **Volatility Index and the Return-Volatility Relation: Intraday Evidence from China** Jupeng Li, Shanghai Stock Exchange Xingguo Luo, Zhejiang University **Xiaoli Yu**, Zhejiang University  Discussant: **James Guo**, London School of Economics | |
| **CoAnomaly: Beyond Investment Opportunity and Volatility James Guo**, London School of Economics  Discussant: **Lifang Chen**, Xiamen National Accounting Institute | |
| **Session 7: Technologies and Corporate Risk Management （204）** | |
| Moderator:**Qing He**, Nankai University | |
| **Integrated Framework for Information Security Investment and Cyber Insurance Shaun Wang**, Nanyang Technological University  Discussant: **Frank Yulin Feng**, Shanghai University of Finance and Economics | |
| **The Risk-Return Tradeoff in China: Does the Market Stability Objective of Government Intervention Matter? Jing Yao**, Fudan University  Discussant: **Qing He**, Nankai University | |
| **A simulation-based approach to estimate joint model of longitudinal and event-time data with many missing longitudinal observations** Yanqiao Zheng, Zhejiang University of Finance and Economics Xiaobing Zhao, Zhejiang University of Finance and Economics **Xiaoqi Zhang**, Zhejiang University of Finance and Economics  Discussant: **Xiaobing Feng**, Shanghai University of International Business and Economics | |
| **How Online-Roadshows Level the IPO Playing Field in China: A Textual Analysis Shibo Bian**, Shanghai University of Finance and Economics  James Cicon, University of Central Missouri Christopher Gan, Lincoln University Dekui Jia, Changzhou University Discussant: **Ziliang Yu**, Nankai University | |
| **Session 8: Governance and Firm Performance （205）** | |
| Moderator:**Yanjian Zhu**, Zhejiang University | |
| **Anticorruption, Political Connection and Corporate Responses: The Evidence from Chinese Listed Companies** Xuejun Jin, Zhejiang University Zhenhao Chen, Zhejiang University **Deming Luo**, Zhejiang University  Discussant: **Shaojun Zhang**, Hong Kong Polytechnic University | |
| **Customer-Supplier Relationships and Management Earnings Forecasts** Agnes Cheng, The Hong Kong Polytechnic University Wenli Huang, The Hong Kong Polytechnic University **Shaojun Zhang**, The Hong Kong Polytechnic University  Discussant: **Lili Shao**, Shanghai Lixin University of Accounting and Finance | |
| **Cross-market information and volatility predictability Fangfei Zhu**, Zhejiang University  Xingguo Luo, Zhejiang University Xuejun Jin, Zhejiang University Discussant: **Chloe Chunliu Yang**, Fudan University | |
| **Social media, financial reporting opacity and return co-movement: Evidence from Seeking Alpha** Rong Ding, Warwick Business School **Hang Zhou**, The University of Edinburgh  Yifan Li, University of Manchester and Lancaster University Discussant: **Shida Liu**, Tsinghua University | |
| **Session 9: Pension, Annuity, and Insurance Contract （206）** | |
| Moderator:**Shingo Goto**, University of Rhode Island | |
| **The Value of Financial Flexibility: Evidence from Corporate Pension Plans in Japan** Shingo Goto, University of Rhode Island **Noriyoshi Yanase**, Tokyo University of Science  Discussant: **Ming-Hua Hsieh**, National Chengchi University | |
| **Valuation of the Ratchet Equity Indexed Annuities with Quanto Features** Yu-Fen Chiu, Soochow University **Ming-Hua Hsieh**, National Chengchi University  Chenghsien Tsai, National Chengchi University Discussant: **Chenglu Jin**, Zhejiang University of Finance and Economics | |
| **Life Settlement: Securitization in the Insurance Market Jimin Hong**, The Catholic University of Korea  S. Hun Seog, Seoul National University Discussant: **Dan Luo**, Shanghai University of Finance and Economics | |
| **Does Renewal Decision Cause Inadequate Insurance against Low-Probability Disasters? Evidence from an Experimental Study Shaojie Zhu**, Shanghai University of International Business and Economics  Zhenhua Guo, Shanghai University of International Business and Economics Wenge Zhu, Shanghai University of Finance and Economics Discussant: **Jimin Hong**, The Catholic University of Korea | |
| **Session 10: Industry Sessions I: InvestTech （212）** | |
| Moderator:**Ting Li**, Yunfeng Financial Group | |
| **Technology Development in Quantitative Investmenting George Xiang**, Renmin University of China | |
| **The Risk of Mutual Funds - From Investor Perspective Tianyu Lu**, Zhijun Investments | |
| **The Evolution of Robo-advisor Ting Li**, Yunfeng Financial Group | |
| **15:45 - 16：00** | **Tea Break** | |
| **16:00 - 17:30  Concurrent Sessions (3rd)** | **Session 11: Credit Risk; Credit Default Swap （211）** | |
| Moderator:**Deming Luo**, Zhejiang University | |
| **Credit Ratings in China: Evidence from the Upgrades in the Banking Sector Shida Liu**, Tsinghua University Hao Wang, Tsinghua University Discussant: **Deming Luo**, Zhejiang University | |
| **Macro Factors in Corporate Bond Credit and Liquidity Spreads Biao Guo,** Renmin university of China  Songtao Wang, Shanghai Jiao Tong University Discussant: **Shujing Wang**, Tongji University | |
| **Corporate Payout Policy and Credit Risk: Evidence from CDS Markets** Mingyi Hung, The Hong Kong University of Science and Technology Chengzhu Sun, The Hong Kong University of Science and Technology **Shujing Wang**, Tongji University  Chu Zhang, The Hong Kong University of Science and Technology Discussant: **Biao Guo**, Renmin university of China | |
| **Pricing Tranches on the Credit Default Swap Index** Andrew Carverhill, City University of Hong Kong **Dan Luo**, Shanghai University of Finance and Economics  Discussant: **Huawei Niu**, Nanjing Audit University, Nihon University | |
| **Session 12: Portfolio Risk and Performance （204）** | |
| Moderator:**Jingran Zhao**, Hong Kong Polytechnic University | |
| **Sharpening Mutual Fund Alpha Chloe Chunliu Yang**, Fudan University  Bing Han, University of Toronto Discussant: **Kuan Xu**, Dalhosie University | |
| **The Effect of Financial Knowledge on Portfolio Diversification and Asset Choices** Tsung-Yu Yang, Southwestern University of Finance and Economics Tsun-Feng Chiang, Henan University **Pi-Han Tsai**, Zhejiang University  Discussant: **Shaojie Zhu**, Shanghai University of International Business and Economics | |
| **Catastrophic Risk and Institutional Investors: Evidence from Institutional Trading around 9/11** Yangyang Chen, The Hong Kong Polytechnic University Gang Hu, The Hong Kong Polytechnic University Danlei Bonnie Yu, The Hong Kong Polytechnic University **Jingran Zhao**, The Hong Kong Polytechnic University  Discussant: **Yi Liu**, Texas Tech University | |
| **Liquidity Premium and Catastrophe Bond Spread** Yang Zhao, National Chiao Tung University **Min-Teh Yu**, National Chiao Tung University  Discussant: **Yueyun Chen**, University of the West | |
| **Session 13: Interest, Credit, and liquidity risk （205）** | |
| Moderator:**Nancy Xu**, Boston College | |
| **Cross-trading and Liquidity Management: Evidence from Municipal Bond Funds** Z. Jay Wang, University of Oregon **Jingyun Yang**, Shanghai Lixin University of Accounting and Finance  Discussant: **Nan Li**, Shanghai Jiao Tong University | |
| **A general equilibrium analysis of nominal interest rates under banks' balance sheet constraint Hisashi Nakamura**, Hitotsubashi University  Discussant: **Jieran Wu**, Zhejiang University | |
| **Endogenous Risk-Exposure and Systemic Instability Chong Shu**, University of Southern California  Discussant: **Hong Ru**, Nanyang Technological University | |
| **Information asymmetry and credit rating: A quasi-natural experiment from China** Xiaolu Hu, RMIT University Rachel Huang, Macquarie University **Zheyao Pan**, Macquarie University Jing Shi, Macquarie University Disucssant: **Chong Shu**, University of Southern California | |
| **Session 14: Information and Investor belief （206）** | |
| Moderator:**Ming-hua Hsieh**, National Chengchi University | |
| **When Prospect Theory Preference Meets Mean-Reverting Asset Returns: A Dynamic Asset Allocation Model Jianjun Gao**, Shanghai University of Finance and Economics  Duan Li, City University of Hong Kong Jing Yao, Fudan University Discussant: **Rina Ray**, University of Colorado Denver | |
| **Uncovering China’s Stock Market Risk Return Relation: Crazy Casino Punters or Risk Averse Investors? Hang Cheng**, Dongbei University of Finance and Economics (DUFE)  Hui Guo, University of Cincinnati Yongdong Shi, Dongbei University of Finance and Economics (DUFE) Discussant: **Jianjun Gao**, Shanghai University of Finance and Economics | |
| **Geography, Culture and Corporate Innovation Yueling Wei**, Nanjing University of Aeronautics and Astrona Di Kang, Zhejiang University Yizhong Wang, Zhejiang University Discussant: **Jing Yao**, Fudan University | |
| **Heterogeneous Beliefs or Private Information:What Affects Prices and Trading Volume? Rina Ray**, University of Colorado Denver Sugato Chakravarty, Purdue University Discussant: **Houqing Tang**, Renmin University of China | |
| **Session 15: Industry Sessions II: RiskTech （212）** | |
| Moderator:**Zhihong Zhou**, Hongyuan Technology | |
| **Digital Technology in Risk Sharing Kevin Chen**, ZhongAn Technology | |
| **Cybersecurity and Data Protection Insurance: product innovation and drivers for demand and supply Shaun Wang**, Nanyang Technological University | |
| **Blockchain Applications in Credit Markets Zhihong Zhou**, Hongyuan Technology | |