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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 CincinnatiSecretary, 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 UniversityJun Ma, Tsinghua UniversityDiscussant: **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 methodYichuo Qian**, Nanjing UniversityWencong Sun, Nanjing UniversityLibing Fang, Nanjing UniversityHonghai Yu, Nanjing UniversityDiscussant: **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 UniversityYuexiang Jiang, Zhejiang University**Yanjian Zhu**, Zhejiang UniversityDiscussant: **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 UniversityEric Engstrom, Federal Reserve Board**Nancy Xu**, Boston CollegeDiscussant: **Xudong Zeng**, Shanghai University of Finance and Economics |
| **Subjective Model Uncertainty, Variance Risk Premium, and Speculative TradingMing Guo**, Shanghaitech UniversityHao Zhou, Tsinghua UniversityDiscussant: **Nancy Xu**, Boston College |
| **Correlation Ambiguity and Under-diversification**Jun Liu, University of California San Diego**Xudong Zeng**, Shanghai University of Finance and EconomicsDiscussant: **Hisashi Nakamura**, Hitotsubashi University |
| **Heterogeneity in Intangible Risk and Cross-Section Stock ReturnNan Li**, Shanghai Jiao Tong UniversityWeiqi Zhang, National University of SingaporeYanzhao Jiang, Shanghai Jiao Tong UniversityDiscussant: **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 EconomicsXiaoguang Yang, Chinese Academy of SciencesDiscussant: **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 HuddersfieldZhou Lu, Tianjin University of CommerceYong 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 UniversityJoseph Qiu, JLT ReDiscussant: **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 UniversityYue Xu, Sun Yat-sen University**Degan Yu**, Sun Yat-sen University Guojian Zheng, Sun Yat-sen UniversityDiscussant: **Li Guo**, Singapore Management University |
| **Market Risk Disclosures and Stock Price Crash Risk: Evidence from Textual Analysis**Shingo Goto, University of Rhode IslandXin Luo, Marquette University**Zhao Wang**, University of Rhode IslandDiscussant: **Degan Yu**, Sun Yat-sen University |
| **Tail Risk and Expected Stock Returns Around the World**Huaigang Long, Zhejiang UniversityYanjian Zhu, Zhejiang University**Lifang Chen**, Xiamen National Accounting Institute Yuexiang Jiang, Zhejiang UniversityDiscussant: **Shingo Goto**, University of Rhode Island |
| **A Microstructure Study of Circuit Breakers in the Chinese Stock MarketSteven Wang**, Remin University of China Kuan Xu, Dalhosie UniversityHao Zhang, University of VictoriaDiscussant: **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 ChinaDiscussant: **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 EconomicsDiscussant: **Yifeng Zhu**, Central University of Finance and Economics |
| **Securities Supervision and Stock Pricing Efficiency: Evidence from China's A-share MarketQing He**, Nankai University Cai Fang, Nankai UniversityDiscussant: **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 DiffusionLi 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 ExchangeXingguo Luo, Zhejiang University**Xiaoli Yu**, Zhejiang University Discussant: **James Guo**, London School of Economics |
| **CoAnomaly: Beyond Investment Opportunity and VolatilityJames 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 InsuranceShaun 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 EconomicsXiaobing 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 AnalysisShibo Bian**, Shanghai University of Finance and Economics James Cicon, University of Central MissouriChristopher Gan, Lincoln UniversityDekui Jia, Changzhou UniversityDiscussant: **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 UniversityZhenhao 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 UniversityWenli 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 predictabilityFangfei Zhu**, Zhejiang University Xingguo Luo, Zhejiang UniversityXuejun Jin, Zhejiang UniversityDiscussant: **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 UniversityDiscussant: **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 UniversityDiscussant: **Chenglu Jin**, Zhejiang University of Finance and Economics |
| **Life Settlement: Securitization in the Insurance MarketJimin Hong**, The Catholic University of Korea S. Hun Seog, Seoul National UniversityDiscussant: **Dan Luo**, Shanghai University of Finance and Economics |
| **Does Renewal Decision Cause Inadequate Insurance against Low-Probability Disasters? Evidence from an Experimental StudyShaojie Zhu**, Shanghai University of International Business and Economics Zhenhua Guo, Shanghai University of International Business and EconomicsWenge Zhu, Shanghai University of Finance and EconomicsDiscussant: **Jimin Hong**, The Catholic University of Korea |
| **Session 10: Industry Sessions I: InvestTech （212）** |
| Moderator:**Ting Li**, Yunfeng Financial Group |
| **Technology Development in Quantitative InvestmentingGeorge Xiang**, Renmin University of China |
| **The Risk of Mutual Funds - From Investor PerspectiveTianyu Lu**, Zhijun Investments |
| **The Evolution of Robo-advisorTing 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 SectorShida Liu**, Tsinghua UniversityHao Wang, Tsinghua UniversityDiscussant: **Deming Luo**, Zhejiang University |
| **Macro Factors in Corporate Bond Credit and Liquidity SpreadsBiao Guo,** Renmin university of China Songtao Wang, Shanghai Jiao Tong UniversityDiscussant: **Shujing Wang**, Tongji University |
| **Corporate Payout Policy and Credit Risk: Evidence from CDS Markets**Mingyi Hung, The Hong Kong University of Science and TechnologyChengzhu Sun, The Hong Kong University of Science and Technology**Shujing Wang**, Tongji University Chu Zhang, The Hong Kong University of Science and TechnologyDiscussant: **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 EconomicsDiscussant: **Huawei Niu**, Nanjing Audit University, Nihon University |
| **Session 12: Portfolio Risk and Performance （204）** |
| Moderator:**Jingran Zhao**, Hong Kong Polytechnic University |
| **Sharpening Mutual Fund AlphaChloe Chunliu Yang**, Fudan University Bing Han, University of TorontoDiscussant: **Kuan Xu**, Dalhosie University |
| **The Effect of Financial Knowledge on Portfolio Diversification and Asset Choices**Tsung-Yu Yang, Southwestern University of Finance and EconomicsTsun-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 UniversityGang Hu, The Hong Kong Polytechnic UniversityDanlei 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 constraintHisashi Nakamura**, Hitotsubashi University Discussant: **Jieran Wu**, Zhejiang University |
| **Endogenous Risk-Exposure and Systemic InstabilityChong 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 UniversityRachel Huang, Macquarie University**Zheyao Pan**, Macquarie UniversityJing Shi, Macquarie UniversityDisucssant: **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 ModelJianjun Gao**, Shanghai University of Finance and Economics Duan Li, City University of Hong KongJing Yao, Fudan UniversityDiscussant: **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 CincinnatiYongdong Shi, Dongbei University of Finance and Economics (DUFE)Discussant: **Jianjun Gao**, Shanghai University of Finance and Economics |
| **Geography, Culture and Corporate InnovationYueling Wei**, Nanjing University of Aeronautics and Astrona Di Kang, Zhejiang UniversityYizhong Wang, Zhejiang UniversityDiscussant: **Jing Yao**, Fudan University |
| **Heterogeneous Beliefs or Private Information:What Affects Prices and Trading Volume?Rina Ray**, University of Colorado DenverSugato Chakravarty, Purdue UniversityDiscussant: **Houqing Tang**, Renmin University of China |
| **Session 15: Industry Sessions II: RiskTech （212）** |
| Moderator:**Zhihong Zhou**, Hongyuan Technology |
| **Digital Technology in Risk SharingKevin Chen**, ZhongAn Technology |
| **Cybersecurity and Data Protection Insurance: product innovation and drivers for demand and supplyShaun Wang**, Nanyang Technological University |
| **Blockchain Applications in Credit MarketsZhihong Zhou**, Hongyuan Technology |