

Dear Bachelier Congress participants,

Please note the Congress program is based on Hong Kong time (GMT+8). For your convenience, here we provide daily rundowns of events in three major time zones.

The Organizing Committee of Bachelier 2022

### June 13 Monday

|                          | Hong Kong Time<br>(GMT+8) | London Time<br>(GMT+1) | New York Time<br>(GMT-4) |
|--------------------------|---------------------------|------------------------|--------------------------|
| <b>Opening Remarks</b>   | 9:30pm to 9:45pm          | 2:30pm to 2:45pm       | 9:30am to 9:45am         |
| <b>Bachelier Lecture</b> | 9:45pm to 10:45pm         | 2:45pm to 3:45pm       | 9:45am to 10:45am        |
| <b>Plenary Talk</b>      | 10:45pm to 11:45pm        | 3:45pm to 4:45pm       | 10:45am to 11:45am       |
| <b>General Assembly</b>  | 11:45pm to 12:45am        | 4:45pm to 5:45pm       | 11:45am to 12:45pm       |

### June 14 Tuesday-June 16 Thursday

|                              | Hong Kong Time<br>(GMT+8) | London Time<br>(GMT+1) | New York Time<br>(GMT-4) |
|------------------------------|---------------------------|------------------------|--------------------------|
| <b>Technical Sessions I</b>  | 4:00pm to 6:00pm          | 9:00am to 11:00am      | 4:00am to 6:00am         |
| <b>Break</b>                 | 6:00pm to 7:30pm          | 11:00am to 12:30pm     | 6:00am to 7:30am         |
| <b>Technical Sessions II</b> | 7:30pm to 9:30pm          | 12:30pm to 2:30pm      | 7:30am to 9:30am         |
| <b>Break</b>                 | 9:30pm to 9:45pm          | 2:30pm to 2:45pm       | 9:30am to 9:45am         |
| <b>Plenary Talk I</b>        | 9:45pm to 10:45pm         | 2:45pm to 3:45pm       | 9:45am to 10:45am        |
| <b>Plenary Talk II</b>       | 10:45pm to 11:45pm        | 3:45pm to 4:45pm       | 10:45am to 11:45am       |

### June 17 Friday

|                              | Hong Kong Time<br>(GMT+8) | London Time<br>(GMT+1) | New York Time<br>(GMT-4) |
|------------------------------|---------------------------|------------------------|--------------------------|
| <b>Technical Sessions I</b>  | 4:00pm to 6:00pm          | 9:00am to 11:00am      | 4:00am to 6:00am         |
| <b>Break</b>                 | 6:00pm to 7:30pm          | 11:00am to 12:30pm     | 6:00am to 7:30am         |
| <b>Technical Sessions II</b> | 7:30pm to 9:30pm          | 12:30pm to 2:30pm      | 7:30am to 9:30am         |
| <b>Break</b>                 | 9:30pm to 9:45pm          | 2:30pm to 2:45pm       | 9:30am to 9:45am         |
| <b>Plenary Talk I</b>        | 9:45pm to 10:45pm         | 2:45pm to 3:45pm       | 9:45am to 10:45am        |
| <b>Plenary Talk II</b>       | 10:45pm to 11:45pm        | 3:45pm to 4:45pm       | 10:45am to 11:45am       |
| <b>Closing Remarks</b>       | 11:45pm to 11:50pm        | 4:45pm to 4:50pm       | 11:45am to 11:50am       |

### Remarks:

1. The conference starts from 9:30pm June 13 (HK time)
2. Opening Remarks (Bachelier Finance Society President, Conference Chair, President of the Chinese University of Hong Kong): June 13 9:30pm—9:45pm (HK time)
3. General Assembly: June 13 11:45pm--12:45am (HK time)
4. All the technical sessions start from June 14



## Monday, 13 June

9:30pm

Opening Remarks

9:45pm

Louis Bachelier Lecture (Robert C. Merton):  
On the Emergence of Financial Engineering  
from Financial Science to Improve  
Sustainable Economic Growth and Stability

10:45pm

Plenary Talk (Hans Buehler): Learning to  
Trade: Data-Driven Quantitative Finance

11:45pm

General Assembly

## Tuesday, 14 June

4pm

Optimal Investment I

Computational Finance and Numerical  
Methods I

Corporate Finance

Credit Risk

Ambiguity/Knightian  
Uncertainty/Robustness I

Reinforcement Learning in Finance I

In memory of Prof. Mark H.A. Davis I

6pm

Break

7:30pm

Utility Theory

Derivatives

Optimal Control in Finance

Stochastic Analysis in Finance

Machine Learning in Finance I

Market Microstructure I

In memory of Prof. Mark H.A. Davis II

9:30pm

Break

9:45pm

Plenary Talk I (Beatrice Acciaio): Adapted  
Wasserstein distance for robust stochastic  
optimization

10:45pm

Plenary Talk II (Birgit Rudloff): Time  
(In)Consistency of multivariate Problems

11:45pm

End of the day

## Wednesday, 15 June

4pm

Market Microstructure II

Optimal Investment II

Computational Finance and Numerical  
Methods II

Financial and Energy Markets

Ambiguity/Knightian  
Uncertainty/Robustness II

Signature Method and Chaotic Hedging

6pm

Break

7:30pm

Contract Theory

Asset Allocation I

Machine Learning in Finance II

Systemic Risk I

Time Inconsistency

Reinforcement Learning in Finance II

In memory of Prof. Peter Carr I

9:30pm

Break

9:45pm

Plenary Talk I (Steven Kou): Designing  
Stablecoins

10:45pm

Plenary Talk II (Arnulf Jentzen): Overcoming  
the curse of dimensionality in  
computational finance: from nonlinear  
Monte Carlo to deep learning

11:45pm

End of the day

## A Quick Glance of Program *All times in HKT*



| Thursday, 16 June                               |  |   |
|---|--|---|
| 4pm   | Contract Theory, Corporate Finance, and Trading  |   |
| Optimal Execution and Liquidation               | In memory of Prof. Peter Carr II   |   |
| Mean-Variance Models                            | BFS Junior Scholar Paper Award Competition II cum Award Ceremony                                   |   |
| Ambiguity/Knightian Uncertainty/Robustness III  | 9:30pm   |   |
| Systemic Risk II                                | Break  |   |
| Deep Learning in Finance I                      | 9:45pm   |   |
| In memory of Prof. Duan Li                      | Plenary Talk I (Carole Comerton-Forde): Differential Access to Dark Markets and Execution Outcomes |   |
| BFS Junior Scholar Paper Award Competition I    | 10:45pm  |   |
| 6pm   | Plenary Talk II (Yuliy Sannikov): Dynamic Trading: Price Inertia and Front-Running                 |   |
| Break   | 11:45pm  |   |
| 7:30pm  | End of the day   |   |
| FinTech   | Friday, 17 June  |   |
| Backward Stochastic Differential Equations      | 4pm  | Risk Measures and Their Computation   |
| Asset Pricing and Stochastic Models             | Stochastic Volatility I  | Asset Allocation II   |
| Computational Finance and Numerical Methods III | Equilibrium Models   | In memory of Prof. Tomas Bjork I  |
| Portfolio Theory                                | Behavioral Finance   | 6pm   |
|   |  | Break   |
|   |  | 7:30pm  |
|   |  | Insurance   |
|   |  | Optimal Stopping and Option Pricing   |
|   |  | Stochastic Volatility II  |
|   |  | Deep Learning in Finance II   |
|   |  | Modeling with Transaction Cost  |
|   |  | In memory of Prof. Tomas Bjork II   |
|   |  | Invited Session: Stochastic modeling of information in economics and finance      |
|   |  | 9:30pm  |
|   |  | Break   |
|   |  | 9:45pm  |
|   |  | Plenary Talk I (Nizar Touzi): Mean field game of mutual holding and systemic risk |
|   |  | 10:45pm   |
|   |  | Plenary Talk II (Daniel Lacker): Mean Field Games and Heterogeneous Interactions  |
|   |  | 11:45pm   |
|   |  | Closing Remarks   |



## Monday, 13 June

- 9:30pm **Opening Remarks**
- 9:45pm **Louis Bachelier Lecture (Robert C. Merton)**  
Chaired by: Prof. Xunyu Zhou (United States)
- 9:45pm **On the Emergence of Financial Engineering from Financial Science to Improve Sustainable Economic Growth and Stability—History and Future**  
» Prof. Robert C. Merton (United States)<sup>1</sup> (1. Massachusetts Institute of Technology)
- 10:45pm **Plenary Talk (Hans Buehler)**  
Chaired by: Prof. Yue Kuen Kwok (Hong Kong)
- 10:45pm **Learning to Trade: Data-Driven Quantitative Finance**  
» Dr. Hans Buehler (United Kingdom)<sup>1</sup> (1. XTX Markets)
- 11:45pm **General Assembly**

## Tuesday, 14 June

- 4pm **Optimal Investment I**  
Chaired by: Dr. Shuaijie Qian (Singapore)
- 4pm **Nonconcave Utility Maximization with Portfolio Bounds**  
» Prof. Min DAI (Singapore)<sup>1</sup>, Dr. Shuaijie Qian (Singapore)<sup>1</sup>, Prof. Steven Kou (United States)<sup>2</sup>, Prof. Xiangwei Wan (China)<sup>3</sup> (1. National University of Singapore, 2. Boston University, 3. Shanghai Jiao Tong University)

- 4:30pm **Portfolio selection with exploration of new investment opportunities**  
» Dr. Luca De Gennaro Aquino (China)<sup>1</sup>, Prof. Didier Sornette (Switzerland)<sup>2</sup>, Prof. Moris Strub (China)<sup>1</sup> (1. Southern University of Science and Technology, 2. ETH Zurich)
- 5pm **When Do Models Make Money? A Path from Return Predictability to Profitability**  
» Mr. Yufan Chen (China)<sup>1</sup>, Prof. Ruixun Zhang (China)<sup>1</sup> (1. Peking University)
- 5:30pm **A general approach for solving behavioral optimal investment problems with non-concave utility functions and probability weighting**  
» Prof. Xiuchun Bi (China)<sup>1</sup>, Mr. Lvning Yuan (China)<sup>2</sup>, Prof. Zhenyu Cui (United States)<sup>3</sup>, Dr. Jiacheng Fan (Hong Kong)<sup>4</sup>, Prof. Shuguang Zhang (China)<sup>2</sup> (1. Guizhou University of Finance and Economics, 2. University of Science and Technology of China, 3. Stevens Institute of Technology, 4. The Chinese University of Hong Kong)
- 4pm **Computational Finance and Numerical Methods I**  
Chaired by: Prof. Lingfei Li (Hong Kong)
- 4pm **Hermite Expansion for Multivariate Diffusions and Its Equivalence with Other Expansions**  
» Prof. Xiangwei Wan (China)<sup>1</sup>, Prof. Nian Yang (China)<sup>2</sup> (1. Shanghai Jiao Tong University, 2. Nanjing University)
- 4:30pm **A General Method for Analysis and Valuation of Drawdown Risk under Markov Models**  
» Prof. Gongqiu Zhang (China)<sup>1</sup>, Prof. Lingfei Li (Hong Kong)<sup>2</sup> (1. The Chinese University of Hong Kong, Shenzhen, 2. The Chinese University of Hong Kong)
- 5pm **A positivity preserving scheme for the alpha-CEV process**  
» Dr. Libo Li (Australia)<sup>1</sup>, Mr. Guanting Liu (Australia)<sup>1</sup>, Dr. Dai Taguchi (Japan)<sup>2</sup> (1. University of New South Wales, 2. Okayama University)



Continued from Tuesday, 14 June

5:30pm **Overcoming the curse of dimensionality in the approximation of semilinear Black-Scholes PDEs**

» Mr. Philippe von Wurstemberger (Switzerland)<sup>1</sup>, Prof. Arnulf Jentzen (Germany)<sup>2</sup>, Prof. Martin Hutzenthaler (Germany)<sup>3</sup> (1. ETH Zurich, 2. University of Muenster, 3. University of Duisburg-Essen)

4pm **Corporate Finance**

Chaired by: Dr. Wei Jiang (Hong Kong)

4pm **Leverage Dynamics under Managerial Discretion**

» Dr. Tak-Yuen Wong (China)<sup>1</sup> (1. Shanghai University of Finance and Economics)

4:30pm **An investment theory with lags and adjustment costs**

» Dr. Wei Jiang (Hong Kong)<sup>1</sup> (1. Hong Kong University of Science and Technology)

5pm **The learning, timing, and pricing of the option to invest with guaranteed debt and asymmetric information**

» Prof. Zhaojun Yang (China)<sup>1</sup>, Dr. Pengfei Luo (China)<sup>2</sup>, Dr. Huamao Wang (United Kingdom)<sup>3</sup> (1. Southern University of Science and Technology, 2. Hunan University, 3. University of Kent)

5:30pm **Toward A General Framework for Modelling Roll-Over Risk**

» Dr. Mesias Alfeus (South Africa)<sup>1</sup> (1. Stellenbosch University)

4pm **Credit Risk**

Chaired by: Prof. Masahiko Egami (Japan)

4pm **Risk-Sensitive Credit Portfolio Optimization under Partial Information and Contagion Risk**

» Prof. Lijun Bo (China)<sup>1</sup>, Mr. Huafu LIAO (China)<sup>1</sup>, Dr. Xiang Yu (Hong Kong)<sup>2</sup> (1. University of Science and Technology of China, 2. The Hong Kong Polytechnic University)

4:30pm **Credit Valuation Adjustment with Replacement Closeout: Theory and Algorithms**

» Dr. Wei Wei (United Kingdom)<sup>1</sup>, Mr. Chaofun Sun (United Kingdom)<sup>1</sup>, Prof. Ken Seng Tan (Singapore)<sup>2</sup> (1. Department of Actuarial Science and Statistics, Heriot-Watt University, 2. Nanyang Technological University)

5pm **A New Approach to Estimating Loss-Given-Default Distribution**

» Prof. Masahiko Egami (Japan)<sup>1</sup>, Prof. Kevkhashvili Rusudan (Japan)<sup>1</sup> (1. Kyoto University)

5:30pm **The impact of stochastic volatility on initial margin and MVA in a post LIBOR world**

» Mr. Iori Hoencamp (Netherlands)<sup>1</sup>, Dr. Jan De Kort (Netherlands)<sup>2</sup>, Prof. Drona Kandhai (Netherlands)<sup>1</sup> (1. University of Amsterdam, 2. ING Bank)

4pm **Ambiguity/Knightian Uncertainty/Robustness I**

Chaired by: Prof. Dohyun Ahn (Hong Kong)

4pm **Robust deep hedging**

» Prof. Thorsten Schmidt (Germany)<sup>1</sup>, Prof. Eva Luetkebohmert (Germany)<sup>1</sup>, Dr. Julian Sester (Singapore)<sup>2</sup> (1. University of Freiburg, 2. Nanyang Technological University)

4:30pm **Systemic Risk Quantification via Shock Amplification in Financial Networks**

» Prof. Dohyun Ahn (Hong Kong)<sup>1</sup>, Prof. Nan Chen (Hong Kong)<sup>1</sup>, Prof. Kyoung-Kuk Kim (Korea, Republic of)<sup>2</sup> (1. The Chinese University of Hong Kong, 2. Korea Advanced Institute of Science and Technology)

5pm **A model free approach to continuous-time finance**

» Dr. Henry Chiu (United Kingdom)<sup>1</sup>, Prof. Rama Cont (United Kingdom)<sup>2</sup> (1. Imperial College London, 2. University of Oxford)

5:30pm **DETECTING DATA-DRIVEN ROBUST STATISTICAL ARBITRAGE STRATEGIES WITH DEEP NEURAL NETWORKS**

» Mr. DAIYING YIN (Singapore)<sup>1</sup>, Prof. Ariel Neufeld (Singapore)<sup>1</sup>, Dr. Julian Sester (Singapore)<sup>1</sup> (1. Nanyang Technological University)



Continued from **Tuesday, 14 June**

- 4pm **Reinforcement Learning in Finance I**  
Chaired by: Dr. Zuoquan Xu (Hong Kong)
- 4pm **State-dependent temperature control for Langevin diffusions**  
» Prof. Xuefeng Gao (Hong Kong)<sup>1</sup>, Dr. Zuoquan Xu (Hong Kong)<sup>2</sup>, Prof. Xunyu Zhou (United States)<sup>3</sup> (1. The Chinese University of Hong Kong, 2. The Hong Kong Polytechnic University, 3. Columbia University IEOR Financial Engineering)
- 4:30pm **Policy Gradient and Actor-Critic Learning in Continuous Time and Space: Theory and Algorithms**  
» Prof. Xunyu Zhou (United States)<sup>1</sup>, Dr. Yanwei Jia (United States)<sup>1</sup> (1. Columbia University IEOR Financial Engineering)
- 5pm **Exploratory Control with Tsallis Entropy for Latent Factor Models**  
» Dr. Ryan Donnelly (United Kingdom)<sup>1</sup>, Prof. Sebastian Jaimungal (Canada)<sup>2</sup> (1. King's College L, 2. University of Toronto)
- 5:30pm **Adversarial Reinforcement Learning: A Duality-Based Approach for Optimal Control**  
» Prof. Nan Chen (Hong Kong)<sup>1</sup>, Mr. Mengzhou LIU (Hong Kong)<sup>1</sup>, Prof. Mete Soner (United States)<sup>2</sup> (1. The Chinese University of Hong Kong, 2. Princeton University)
- 4pm **In memory of Prof. Mark H.A. Davis I**  
Chaired by: Dr. Antoine Jacquier (United Kingdom) and Prof. Jan Obloj (United Kingdom)
- 4pm **Working with Msc students on the cutting edge - Dynamically Controlled Kernel Estimation**  
» Dr. Gordon Lee (United Kingdom)<sup>1</sup> (1. UBS Investment Bank)
- 4:30pm **Risk-sensitive investment management**  
» Dr. Sebastien Lleo (France)<sup>1</sup> (1. NEOMA Business School)

- 5pm **A weak law of large numbers for dependent random variables**  
» Prof. Walter Schachermayer (Austria)<sup>1</sup> (1. University of Vienna)
- 5:30pm **Rogue Traders**  
» Prof. Paolo Guasoni (Ireland)<sup>1</sup> (1. Dublin City University)
- 6pm **Break**
- 7:30pm **Utility Theory**  
Chaired by: Prof. Tahir Choulli (Canada)
- 7:30pm **Predictable Forward Performance Processes: Infrequent Evaluation and Robo-Advising Applications**  
» Prof. Gechun Liang (United Kingdom)<sup>1</sup>, Prof. Moris Strub (China)<sup>2</sup>, Ms. Yuwei Wang (United Kingdom)<sup>1</sup> (1. University of Warwick, 2. Southern University of Science and Technology)
- 8pm **Log-optimal portfolio for market models stopped at a random time**  
» Prof. Tahir Choulli (Canada)<sup>1</sup>, Dr. Sina Yansori (Canada)<sup>2</sup> (1. University of Alberta, 2. CIBC Risk Analytics and Forecasting, Toronto)
- 8:30pm **Log-optimal portfolio after a honest time: Existence, duality and sensitivity analysis**  
» Ms. Ferdoos Alharbi (Canada)<sup>1</sup>, Prof. Tahir Choulli (Canada)<sup>1</sup> (1. University of Alberta)
- 9pm **Dual Formulation of the Optimal Consumption Problem with Multiplicative Habit Formation**  
» Mr. Thijs Kamma (Netherlands)<sup>1</sup>, Prof. Antoon Pelsser (Netherlands)<sup>1</sup> (1. Maastricht University)
- 7:30pm **Derivatives**  
Chaired by: Prof. Dilip Madan (United States)



Continued from **Tuesday, 14 June**

- 7:30pm **The Market Price of Risk for Delivery Periods: Pricing Swaps and Options in Electricity Markets**  
 » [Ms. Annika Kemper](#) (Germany)<sup>1</sup>, Dr. Maren Diane Schmeck (Germany)<sup>1</sup> (1. Institut for Mathematical Economics, Bielefeld University)
- 8pm **Markov-Modulated Affine Processes**  
 » [Mr. Kevin Kurt](#) (Austria)<sup>1</sup>, Prof. Rüdiger Frey (Austria)<sup>2</sup> (1. Vienna University of Economics and Business, 2. Vienna University of Economics and Business)
- 8:30pm **A linear-rational multi-curve term structure model with stochastic spread**  
 » [Mr. Komi Dawui](#) (United States)<sup>1</sup>, Mr. Jose Da Fonseca (New Zealand)<sup>2</sup>, Mr. Yannick Malevergne (France)<sup>3</sup> (1. World Bank Group and Université Paris 1 Pantheon-Sorbonne, 2. Auckland University of Technology, 3. Université Paris 1 Pantheon - Sorbonne)
- 9pm **The Economics of Time as it is Embedded in the Prices of Options**  
 » [Prof. Dilip Madan](#) (United States)<sup>1</sup>, Mr. King Wang (United States)<sup>2</sup> (1. Robert H. Smith School of Business, 2. Morgan Stanley)
- 7:30pm **Optimal Control in Finance**  
 Chaired by: Dr. Sebastien Lleo (France)
- 7:30pm **A Constrained Nonzero-Sum Stochastic Differential Game Application**  
 » [Dr. Emel Savku](#) (Norway)<sup>1</sup> (1. University of Oslo, Department of Mathematics)
- 8pm **Markov decision processes with Kusuoka-type conditional risk mappings**  
 » [Dr. Ziteng Cheng](#) (Canada)<sup>1</sup>, Prof. Sebastian Jaimungal (Canada)<sup>1</sup> (1. Department of Statistical Sciences, University of Toronto)

- 8:30pm **Jump-Diffusion Risk-Sensitive Benchmarked Asset Management with Traditional and Alternative Data**  
 » [Dr. Sebastien Lleo](#) (France)<sup>1</sup>, Prof. Mark Davis (United Kingdom)<sup>2</sup> (1. NEOMA Business School, 2. Imperial College London)
- 9pm **Optimal Brokerage Contracts in Almgren-Chriss Model**  
 » [Mr. Guillermo Alonso Alvarez](#) (United States)<sup>1</sup>, Prof. Sergey Nadtochiy (United States)<sup>1</sup> (1. Illinois Institute of Technology)
- 7:30pm **Stochastic Analysis in Finance**  
 Chaired by: Dr. Bruno Dupire (United States)
- 7:30pm **Term structure modelling using cylindrical measure-valued forward rates**  
 » [Dr. Philipp Harms](#) (Germany)<sup>1</sup> (1. University of Freiburg)
- 8pm **Signature-based models: theory and calibration**  
 » [Mr. Guido Gazzani](#) (Austria)<sup>1</sup>, Prof. Christa Cuchiero (Austria)<sup>1</sup>, Dr. Sara Svaluto-Ferro (Italy)<sup>2</sup> (1. University of Vienna, 2. University of Verona)
- 8:30pm **Extreme value theory for mean-field interacting particle systems via propagation of chaos**  
 » [Dr. Nikolaos Kolliopoulos](#) (United States)<sup>1</sup>, Prof. Martin Larsson (United States)<sup>1</sup>, Mr. Zeyu Zhang (United States)<sup>1</sup> (1. Carnegie Mellon University)
- 9pm **Signatures, Functional Itô Calculus and Claim Decomposition**  
 » [Dr. Bruno Dupire](#) (United States)<sup>1</sup> (1. Bloomberg L.P.)
- 7:30pm **Machine Learning in Finance I**  
 Chaired by: Mr. Yihuang Zhang (United Kingdom)
- 7:30pm **An Enhanced Indexation Investment Strategy based on graph reinforcement learning**  
 » [Mr. ziran zhao](#) (China)<sup>1</sup>, Prof. hongduo cao (China)<sup>1</sup> (1. Department of Finance and Investment, Sun Yat-Sen Business School, Sun Yat-Sen University, Guangzhou 510275, China.)



Continued from **Tuesday, 14 June**

- 8pm **Portfolio Selection with Deep Learning**  
 » Dr. Chao Zhang (China)<sup>1</sup>, Prof. Rongda Chen (China)<sup>1</sup>, Prof. YG Lai (Canada)<sup>2</sup>, Dr. Gaoxiang Wang (China)<sup>1</sup> (1. Zhejiang University of Finance and Economics, 2. Wilfrid Laurier University)
- 8:30pm **Volatility forecasting with machine learning and intraday commonality**  
 » Mr. Chao Zhang (United Kingdom)<sup>1</sup>, Mr. Yihuang Zhang (United Kingdom)<sup>1</sup>, Prof. Mihai Cucuringu (United Kingdom)<sup>1</sup>, Prof. Zhongmin Qian (United Kingdom)<sup>1</sup> (1. University of Oxford)
- 9pm **Deep Learning Statistical Arbitrage**  
 » Prof. Markus Pelger (United States)<sup>1</sup>, Dr. Jorge Guijarro-Ordóñez (United States)<sup>1</sup>, Mr. Greg Zanotti (United States)<sup>1</sup> (1. Stanford University)
- 7:30pm **Market Microstructure I**  
 Chaired by: Prof. Ibrahim Ekren (United States)
- 7:30pm **Optimal Transport and Risk Aversion in Kyle's Model of Informed Trading**  
 » Prof. Ibrahim Ekren (United States)<sup>1</sup>, Prof. Francois Coquemas (United States)<sup>1</sup>, Prof. ABRAHAM LIOUI (France)<sup>2</sup>, Prof. Kerry Back (United States)<sup>3</sup> (1. Florida State University, 2. EDHEC, 3. Rice University)
- 8pm **Learning about latent dynamic trading demand**  
 » Prof. Kasper Larsen (United States)<sup>1</sup>, Dr. Xiao Chen (United States)<sup>2</sup>, Prof. Jin Hyuk Choi (Korea, Republic of)<sup>3</sup>, Dr. Duane Seppi (United States)<sup>4</sup> (1. Rutgers University, 2. Ru, 3. Ulsu, 4. Car)
- 8:30pm **Execution in an aggregator with multiple traders and informed flow**  
 » Dr. Dieter Hendricks (South Africa)<sup>1</sup>, Mr. Michael Harvey (South Africa)<sup>2</sup>, Mr. Daniel Pesch (United Kingdom)<sup>3</sup>, Prof. Stephen Roberts (United Kingdom)<sup>3</sup> (1. University of Oxford; Rand Merchant Bank, 2. University of the Witwatersrand, 3. University of Oxford)

- 9pm **Algorithmic market making in FX cash markets with hedging and market impact**  
 » Dr. Philippe Bergault (France)<sup>1</sup>, Prof. Olivier Guéant (France)<sup>2</sup>, Dr. Alexander Barzykin (United Kingdom)<sup>3</sup> (1. Ecole Polytechnique, 2. Université Paris 1 Panthéon Sorbonne, 3. HSBC)
- 7:30pm **In memory of Prof. Mark H.A. Davis II**  
 Chaired by: Dr. Antoine Jacquier (United Kingdom) and Prof. Jan Obloj (United Kingdom)
- 7:30pm **E-backtesting risk measures**  
 » Dr. Ruodo Wang (Canada)<sup>1</sup> (1. University of Waterloo)
- 7:54pm **Model-free portfolio theory: a rough path approach**  
 » Prof. David Promel (Germany)<sup>1</sup> (1. Universität Mannheim)
- 8:18pm **Robust portfolio choice with sticky wages**  
 » Prof. Sara Biagini (Italy)<sup>1</sup> (1. LUISS Guido Carli)
- 8:42pm **Trading, Pricing, and Hedging with Transaction Costs**  
 » Prof. Johannes Muhle-Karbe (United Kingdom)<sup>1</sup> (1. Imperial College London)
- 9:06pm **Forward performance criteria and incomplete information**  
 » Prof. Thaleia Zariphopoulou (United States)<sup>1</sup> (1. The University of Texas at Austin)
- 9:30pm **Break**
- 9:45pm **Plenary Talk I (Beatrice Acciaio)**  
 Chaired by: Prof. Zuoquan Xu (Hong Kong)
- 9:45pm **Adapted Wasserstein distance for robust stochastic optimization**  
 » Prof. Beatrice Acciaio (Switzerland)<sup>1</sup> (1. ETH Zurich)
- 10:45pm **Plenary Talk II (Birgit Rudloff)**  
 Chaired by: Prof. Xuedong He (Hong Kong)



Continued from **Tuesday, 14 June**

10:45pm **Time (In)Consistency of multivariate Problems**  
 » Prof. Birgit Rudloff (Austria)<sup>1</sup>, Dr. Gabriela Kovacova (Austria)<sup>1</sup>, Dr. Zachary Feinstein (United States)<sup>2</sup> (1. Vienna University of Economics and Business, 2. Stevens Institute of Technology)

11:45pm **End of the day**

**Wednesday, 15 June**

4pm **Market Microstructure II**  
 Chaired by: Mr. Chaoyi Zhao (China)

4pm **Analysis and Modeling of Client Order Flow in Limit Order Markets**  
 » Mr. Felix Prenzle (United Kingdom)<sup>1</sup>, Prof. Rama Cont (United Kingdom)<sup>1</sup>, Prof. Mihai Cucuringu (United Kingdom)<sup>1</sup>, Mr. Vacslav Glukhov (United Kingdom)<sup>2</sup> (1. University of Oxford, 2. JP Morgan)

4:30pm **Portfolio liquidation under transient price impact - theoretical solution and implementation with 100 NASDAQ stocks**  
 » Prof. Ying Chen (Singapore)<sup>1</sup>, Prof. Ulrich Horst (Germany)<sup>2</sup>, Mr. Hoang Hai Tran (Singapore)<sup>1</sup> (1. National University of Singapore, 2. Department of Mathematics, and School of Business and Economics, Humboldt-Universität zu Berlin)

5pm **Trading constraints in continuous-time Kyle models**  
 » Ms. Heeyoung Kwon (Korea, Republic of)<sup>1</sup>, Prof. Jin Hyuk Choi (Korea, Republic of)<sup>1</sup>, Prof. Kasper Larsen (United States)<sup>2</sup> (1. Ulsan National Institute of Science and Technology, 2. Rutgers University)

5:30pm **High-Frequency Liquidity in the Chinese Stock Market: Measurements, Patterns, and Determinants**  
 » Prof. Ruixun Zhang (China)<sup>1</sup>, Mr. Chaoyi Zhao (China)<sup>1</sup>, Mr. Yufan Chen (China)<sup>1</sup>, Mr. Lintong Wu (China)<sup>1</sup>, Mr. Yuehao Dai (China)<sup>1</sup>, Mr. Ermo Chen (China)<sup>1</sup>, Mr. Zhiwei Yao (China)<sup>1</sup>, Mr. Yihao Zhou (China)<sup>1</sup>, Prof. Lan Wu (China)<sup>1</sup> (1. Peking University)

4pm **Optimal Investment II**  
 Chaired by: Prof. Min Dai (Hong Kong)

4pm **Portfolio Rebalancing with Realization Utility**  
 » Prof. Min Dai (Hong Kong)<sup>1</sup>, Dr. Cong Qin (China)<sup>2</sup>, Prof. Neng Wang (United States)<sup>3</sup> (1. The Hong Kong Polytechnic University, 2. Soochow University, 3. Columbia University)

4:30pm **Optimal Investment under Block-Shaped Order Books**  
 » Prof. Nan Chen (Hong Kong)<sup>1</sup>, Prof. Min Dai (Hong Kong)<sup>2</sup>, Mr. Qiheng Ding (Hong Kong)<sup>1</sup>, Prof. Chen Yang (Hong Kong)<sup>1</sup> (1. The Chinese University of Hong Kong, 2. The Hong Kong Polytechnic University)

5pm **Asymptotic Analysis of Long-run investment with Two Illiquid and Correlated Assets**  
 » Prof. Xinfu Chen (United States)<sup>1</sup>, Prof. Min Dai (Singapore)<sup>2</sup>, Dr. Wei Jiang (Hong Kong)<sup>3</sup>, Dr. Cong Qin (China)<sup>4</sup> (1. University of Pittsburgh, 2. National University of Singapore, 3. Hong Kong University of Science and Technology, 4. Soochow University)

5:30pm **A sensitivity analysis of long-term expected utility of optimal portfolios**  
 » Prof. Hyungbin Park (Korea, Republic of)<sup>1</sup>, Prof. Stephan Sturm (United States)<sup>2</sup> (1. Seoul National University, 2. Worcester Polytechnic Institute)

4pm **Computational Finance and Numerical Methods II**  
 Chaired by: Dr. Yingda Song (China)

4pm **A general approach for Parisian stopping times under Markov processes**  
 » Prof. Gongqiu Zhang (China)<sup>1</sup>, Prof. Lingfei Li (China)<sup>2</sup> (1. The Chinese University of Hong Kong, Shenzhen, 2. The Chinese University of Hong Kong)

4:30pm **A Unied Framework for Regime-Switching Models**  
 » Dr. Ning Cai (Hong Kong)<sup>1</sup>, Prof. Steven Kou (United States)<sup>2</sup>, Dr. Yingda Song (China)<sup>3</sup> (1. Hong Kong University of Science and Technology, 2. Boston University, 3. Shanghai Jiao Tong University)



Continued from **Wednesday, 15 June**

5pm **Decomposition of Optimal Dynamic Portfolio Choice in Incomplete Market**  
 » Dr. Yiwen Shen (United States)<sup>1</sup>, Dr. Chenxu Li (China)<sup>2</sup>, Prof. Olivier Scaillet (Switzerland)<sup>3</sup> (1. Graduate School of Business, Columbia University, 2. Peking University, 3. Swiss Finance Institute, EPFL)

5:30pm **GARCH minimum variance portfolio**  
 » Ms. Linda Chamakh (France)<sup>1</sup> (1. Ecole Polytechnique)

4pm **Financial and Energy Markets**  
 Chaired by: Prof. Christa Cuchiero (Austria)

4pm **Axioms and Properties of Automated Market Makers**  
 » Prof. Maxim Bichuch (United States)<sup>1</sup>, Dr. Zachary Feinstein (United States)<sup>2</sup> (1. Johns Hopkins University, 2. Stevens Institute of Technology)

4:30pm **Algorithmic Collusion in Financial Markets**  
 » Prof. Alvaro Cartea (United Kingdom)<sup>1</sup>, Mr. Patrick Chang (United Kingdom)<sup>1</sup>, Prof. José Penalva (Spain)<sup>2</sup> (1. University of Oxford, 2. Universidad Carlos III de Madrid)

5pm **Measure-valued processes for energy markets**  
 » Prof. Christa Cuchiero (Austria)<sup>1</sup>, Prof. Luca Di Persio (Italy)<sup>2</sup>, Mr. Francesco Guida (Italy)<sup>2</sup> (1. University of Vienna, 2. University of Verona)

5:30pm **Implications of Electricity Price Regimes on Hydropower Plant Valuation**  
 » Dr. SHILEI NIU (China)<sup>1</sup>, Prof. Tony Wirjanto (Canada)<sup>2</sup> (1. Xi'an Jiaotong-Liverpool University, 2. University of Waterloo)

4pm **Ambiguity/Knightian Uncertainty/Robustness II**  
 Chaired by: Prof. Koichi Matsumoto (Japan)

4pm **Hedging Derivatives with Recalibration and Model Risk**  
 » Prof. Koichi Matsumoto (Japan)<sup>1</sup>, Prof. Mark Davis (United Kingdom)<sup>2</sup>, Mr. Seiya Goto (Japan)<sup>1</sup> (1. Kyushu University, 2. Imperial College London)

4:30pm **Pricing Interest Rate Derivatives under Volatility Uncertainty**  
 » Mr. Julian Hölzermann (Germany)<sup>1</sup> (1. Center for Mathematical Economics - Bielefeld University)

5pm **Model-free bounds and detection of arbitrage in multi-asset derivatives markets**  
 » Prof. Antonis Papapantoleon (Netherlands)<sup>1</sup> (1. TU Delft)

5:30pm **Volatility Ambiguity in Dual**  
 » Dr. Kyunghyun Park (Hong Kong)<sup>1</sup>, Prof. Hoi Ying Wong (Hong Kong)<sup>1</sup> (1. The Chinese University of Hong Kong)

4pm **Signature Method and Chaotic Hedging**  
 Chaired by: Dr. Qi Feng (United States)

4pm **Universal approximation theorems for continuous functionals of càdlàg paths and Lévy-type signature models**  
 » Ms. Francesca Primavera (Austria)<sup>1</sup>, Prof. Christa Cuchiero (Austria)<sup>1</sup>, Dr. Sara Svaluto-Ferro (Italy)<sup>2</sup> (1. University of Vienna, 2. University of Verona)

4:30pm **Signature Methods in Stochastic Portfolio Theory**  
 » Ms. Janka Möller (Austria)<sup>1</sup>, Prof. Christa Cuchiero (Austria)<sup>1</sup> (1. University of Vienna)

5pm **Signature Method for Option Pricing Problem With Path-Dependent Features**  
 » Dr. Qi Feng (United States)<sup>1</sup>, Prof. Jianfeng Zhang (United States)<sup>2</sup>, Dr. Zhaoyu Zhang (United States)<sup>2</sup>, Dr. Man Luo (China)<sup>3</sup> (1. University of Michigan, Ann Arbor, 2. University of Southern California, 3. Guotai Junan Securities Asset Mgmt)

5:30pm **Chaotic Hedging with Iterated Integrals**  
 » Mr. Philipp Schmock (Singapore)<sup>1</sup>, Prof. Ariel Neufeld (Singapore)<sup>2</sup> (1. nany, 2. Nanyang)



Continued from **Wednesday, 15 June**

6pm **Break**

7:30pm **Contract Theory**  
Chaired by: Dr. Xiaolu Tan (China)

7:30pm **An exit contract optimization problem**  
» Mr. Xihao He (Hong Kong)<sup>1</sup>, [Dr. Xiaolu Tan](#) (Hong Kong)<sup>1</sup>, Prof. Jun Zou (Hong Kong)<sup>1</sup> (1. The Chinese University of Hong Kong)

8pm **Optimal make-take fees when the market maker has bargaining power**  
» [Mr. Benjamin Weber](#) (United States)<sup>1</sup> (1. Carnegie Mellon University)

8:30pm **Asset Pricing and Corporate Governance**  
» [Dr. Arash Fahim](#) (United States)<sup>1</sup>, Dr. Vijay R. Krishna (United States)<sup>1</sup> (1. Florida State University)

9pm **Optimal fund menus**  
» [Prof. Jaksa Cvitanic](#) (United States)<sup>1</sup>, Prof. Julien Hugonnier (Switzerland)<sup>2</sup> (1. Caltech, 2. EPFL)

7:30pm **Asset Allocation I**  
Chaired by: Dr. Shuoqing Deng (United States)

7:30pm **Optimal consumption with reference to past spending maximum**  
» [Dr. Shuoqing Deng](#) (United States)<sup>1</sup>, Prof. Xun Li (Hong Kong)<sup>2</sup>, Prof. Huy en Pham (France)<sup>3</sup>, Dr. Xiang Yu (Hong Kong)<sup>4</sup> (1. University of Michigan, 2. Department of Applied Mathematics, The Hong Kong Polytechnic University, 3. Universit  de Paris and CREST-ENSAE, 4. The Hong Kong Polytechnic University)

8pm **Revisiting Almost Marginal Conditional Stochastic Dominance**  
» Dr. Wei-han Liu (China)<sup>1</sup>, Prof. Jow-Ran Chang (Taiwan)<sup>2</sup>, [Mr. Yang Guojun](#) (China)<sup>3</sup> (1. Southern University of Science and Technology, 2. National Tsing Hua University, 3. China Post Science and Technology Co., Ltd.)

8:30pm **Open Markets and Hybrid Jacobi Processes**  
» [Mr. David Itkin](#) (United States)<sup>1</sup>, Prof. Martin Larsson (United States)<sup>1</sup> (1. Carnegie Mellon University)

9pm **A Deep Learning Scheme for Multi-Asset Optimal Investment Problem with Transaction Cost**  
» [Prof. Maxim Bichuch](#) (United States)<sup>1</sup>, Mr. Ke Chen (United States)<sup>1</sup> (1. Johns Hopkins University)

7:30pm **Machine Learning in Finance II**  
Chaired by: Prof. Kaizheng Wang (United States)

7:30pm **Interpretable Causal Inference via Causal Graphs**  
» [Mr. Yiyang Huang](#) (Hong Kong)<sup>1</sup>, Prof. Qi Wu (Hong Kong)<sup>1</sup>, Mr. Dongdong Wang (China)<sup>2</sup>, Mr. Zhixiang Huang (China)<sup>2</sup> (1. City University of Hong Kong, 2. JD Digits)

8pm **A Two-Step Framework for Arbitrage-Free Prediction of the Implied Volatility Surface**  
» [Mr. Wenyong Zhang](#) (Hong Kong)<sup>1</sup>, Prof. Lingfei Li (Hong Kong)<sup>1</sup>, Prof. Gongqiu Zhang (China)<sup>2</sup> (1. The Chinese University of Hong Kong, 2. The Chinese University of Hong Kong, Shenzhen)

8:30pm **Universal Regular Conditional Distributions**  
» [Dr. Anastasis Kratsios](#) (Switzerland)<sup>1</sup> (1. ETH Zurich)

9pm **Variable Clustering via Distributionally Robust Nodewise Regression**  
» [Prof. Kaizheng Wang](#) (United States)<sup>1</sup>, Dr. Xiao Xu (United States)<sup>1</sup>, Prof. Xunyu Zhou (United States)<sup>1</sup> (1. Columbia University)

7:30pm **Systemic Risk I**  
Chaired by: Prof. Luitgard Veraart (United Kingdom)

7:30pm **Systemic Risk in Markets with Multiple Central Counterparties**  
» [Prof. Luitgard Veraart](#) (United Kingdom)<sup>1</sup>, Dr. Inaki Aldasoro (Switzerland)<sup>2</sup> (1. London School of Economics and Political Science, 2. Bank for International Settlements)



Continued from **Wednesday, 15 June**

- 8pm **When do you Stop Supporting your Bankrupt Subsidiary?**  
 » [Prof. Nils Detering](#) (United States)<sup>1</sup>, Prof. Maxim Bichuch (United States)<sup>2</sup> (1. University of California, Santa Barbara, 2. Johns Hopkins University)
- 8:30pm **Effective Algorithms for Optimal Portfolio Deleveraging Problem with Cross Impact**  
 » Prof. Hezhi Luo (China)<sup>1</sup>, [Dr. Yuanyuan Chen](#) (China)<sup>2</sup>, Dr. Xianye Zhang (China)<sup>1</sup>, Prof. Duan Li (Hong Kong)<sup>3</sup>, Prof. Huixian Wu (China)<sup>4</sup> (1. Zhejiang Sci-Tech University, 2. Nanjing University, 3. City University of Hong Kong, 4. Hangzhou Dianzi University)
- 9pm **Fire Sales, Default Cascades and Complex Financial Networks**  
 » Dr. Hamed Amini (United States)<sup>1</sup>, [Mr. Zhongyuan Cao](#) (France)<sup>2</sup>, Prof. Agnès Sulem (France)<sup>3</sup> (1. Department of Risk Management and Insurance, Georgia State University, 2. INRIA-Paris and CEREMADE, Université Paris-Dauphine, 3. INRIA-Paris and Université Paris-Est)
- 7:30pm **Time Inconsistency**  
 Chaired by: Prof. Xuedong He (Hong Kong)
- 7:30pm **Dynamic Mean-Variance Efficient Fractional Kelly Portfolios in a Stochastic Volatility Model**  
 » [Prof. Xuedong He](#) (Hong Kong)<sup>1</sup>, Dr. Zhaoli Jiang (Singapore)<sup>2</sup> (1. The Chinese University of Hong Kong, 2. National University of Singapore)
- 8pm **A Reinforcement Learning Framework for Behavioral Portfolio Selection under Cumulative Prospect Theory**  
 » [Ms. Nixie S Lesmana](#) (Singapore)<sup>1</sup>, Prof. Chi Seng PUN (Singapore)<sup>2</sup>, Mr. Jingxiang Tang (Singapore)<sup>1</sup> (1. Nanyang Technological University, 2. School of Physical and Mathematical Science, Nanyang Technological University)
- 8:30pm **Risk-Averse Control of Systems with Model Uncertainty**  
 » [Prof. Igor Cialenco](#) (United States)<sup>1</sup> (1. Illinois Institute of Technology)

- 9pm **Dynamic mean-variance problem with frictions**  
 » Prof. Alain Bensoussan (Hong Kong)<sup>1</sup>, [Dr. Guiyuan Ma](#) (China)<sup>2</sup>, Dr. Chi Chung Siu (Hong Kong)<sup>3</sup>, Prof. Sheung Chi Phillip Yam (Hong Kong)<sup>4</sup> (1. City University of Hong Kong, 2. Xi'an Jiaotong University, 3. The Hang Seng University of Hong Kong, 4. The Chinese University of Hong Kong)
- 7:30pm **Reinforcement Learning in Finance II**  
 Chaired by: Mr. Yilie Huang (United States)
- 7:30pm **Reinforcement Learning with Dynamic Convex Risk Measures**  
 » [Mr. Anthony Coache](#) (Canada)<sup>1</sup>, Prof. Sebastian Jaimungal (Canada)<sup>2</sup> (1. Department of Statistical Sciences, University of Toronto, 2. University of Toronto)
- 8pm **Multi-armed bandits with regime-switching rewards**  
 » [Ms. Yi Xiong](#) (China)<sup>1</sup>, Prof. Ningyuan Chen (Canada)<sup>2</sup>, Prof. Xuefeng Gao (China)<sup>1</sup>, Mr. Xiang Zhou (China)<sup>1</sup> (1. The Chinese University of Hong Kong, 2. University of Toronto)
- 8:30pm **Achieving Mean-Variance Efficiency by Continuous-Time Reinforcement Learning**  
 » Prof. Xunyu Zhou (United States)<sup>1</sup>, [Mr. Yilie Huang](#) (United States)<sup>1</sup>, Dr. Yanwei Jia (United States)<sup>1</sup> (1. Columbia University IEOR Financial Engineering)
- 9pm **Convergence of Empirical Measures, Mean-Field Games and Signatures**  
 » [Dr. Ruimeng Hu](#) (United States)<sup>1</sup>, Dr. Jiequn Han (United States)<sup>2</sup>, Mr. Jihao Long (United States)<sup>2</sup> (1. University of California Santa Barbara, 2. Princeton University)
- 7:30pm **In memory of Prof. Peter Carr I**  
 Chaired by: Prof. Dilip Madan (United States)
- 7:30pm **MA-type Trading Strategies Maximize Utility under Gaussian Partial Information**  
 » [Prof. Roger Lee](#) (United States)<sup>1</sup> (1. The University of Chicago)



Continued from **Wednesday, 15 June**

- 8pm **Volatility is (Mostly) Path-Dependent**  
» [Prof. Julien Guyon](#) (United States)<sup>1</sup> (1. New York University)
- 8:30pm **Neural network approximation for superhedging prices**  
» [Prof. Francesca Biagini](#) (Germany)<sup>1</sup>, Prof. Lukas Gonon (Germany)<sup>1</sup>, Dr. Thomas Reitsam (Germany)<sup>1</sup> (1. University of Munich)
- 9pm **Convex duality in continuous pricing models**  
» [Prof. Lorenzo Torricelli](#) (Italy)<sup>1</sup> (1. University of Bologna)
- 9:30pm **Break**
- 9:45pm **Plenary Talk I (Steven Kou)**  
Chaired by: Prof. Lingfei Li (Hong Kong)
- 9:45pm **Designing Stablecoins**  
» [Prof. Steven Kou](#) (United States)<sup>1</sup> (1. Boston University)
- 10:45pm **Plenary Talk II (Arnulf Jentzen)**  
Chaired by: Prof. Xun LI (Hong Kong)
- 10:45pm **Overcoming the curse of dimensionality in computational finance: from nonlinear Monte Carlo to deep learning**  
» [Prof. Arnulf Jentzen](#) (China)<sup>1</sup> (1. The Chinese University of Hong Kong, Shenzhen)
- 11:45pm **End of the day**

**Thursday, 16 June**

- 4pm **Optimal Execution and Liquidation**  
Chaired by: Dr. Guanxing Fu (Hong Kong)

- 4pm **Optimal Execution with Stochastic Delay**  
» [Dr. Leandro Sánchez-Betancourt](#) (United Kingdom)<sup>1</sup>, Prof. Alvaro Cartea (United Kingdom)<sup>2</sup> (1. King's College London, 2. University of Oxford)
- 4:30pm **Multi-asset optimal execution and statistical arbitrage strategies under Ornstein-Uhlenbeck dynamics**  
» [Mr. Fayçal DRISSE](#) (France)<sup>1</sup>, Prof. Olivier Guéant (France)<sup>1</sup>, Dr. Philippe Bergault (France)<sup>2</sup> (1. Université Paris 1 Panthéon Sorbonne, 2. Ecole Polytechnique)
- 5pm **Optimal Execution via Continuous-Time Reinforcement Learning**  
» [Mr. Boyu Wang](#) (Hong Kong)<sup>1</sup>, Prof. Xuefeng Gao (China)<sup>1</sup>, Prof. Lingfei Li (Hong Kong)<sup>1</sup> (1. The Chinese University of Hong Kong)
- 5:30pm **Portfolio Liquidation Games with Self-Exciting Order Flow**  
» [Dr. Guanxing Fu](#) (Hong Kong)<sup>1</sup>, Prof. Ulrich Horst (Germany)<sup>2</sup>, Dr. Xiaoyu Xia (China)<sup>3</sup> (1. The Hong Kong Polytechnic University, 2. Department of Mathematics, and School of Business and Economics, Humboldt-Universität zu Berlin, 3. Wenzhou University)
- 4pm **Mean-Variance Models**  
Chaired by: Prof. Robert Kimmel (Singapore)
- 4pm **Dynamic Mean-Variance Portfolio Selection under Factor Models**  
» [Prof. Xiangyu Cui](#) (China)<sup>1</sup>, Prof. Duan Li (Hong Kong)<sup>2</sup>, Dr. Yun SHI (China)<sup>3</sup>, Dr. Lanzhi Yang (China)<sup>1</sup> (1. Shanghai University of Finance and Economics, 2. City University of Hong Kong, 3. East China of Normal Uni)
- 4:30pm **Monotone mean-variance portfolio selection with convex constraints under non-Markovian regime-switching models**  
» Prof. Kun Fan (China)<sup>1</sup>, [Dr. Yang Shen](#) (Australia)<sup>2</sup>, Dr. Jiaqin Wei (China)<sup>1</sup>, Dr. BIN ZOU (United States)<sup>3</sup> (1. East China Normal University, 2. UNSW Sydney, 3. University of Connecticut)
- 5pm **Evaluation of Asset Pricing Models: Optimal Risk Premia and Goodness-of-Fit Measures**  
» [Prof. Robert Kimmel](#) (Singapore)<sup>1</sup> (1. Nanyang Technological University)



Continued from **Thursday, 16 June**

5:30pm **Pricing options on flow forwards by neural networks in Hilbert space**  
 » [Dr. Luca Galimberti](#) (Norway)<sup>1</sup>, Prof. Fred Espen Benth (Norway)<sup>2</sup>, Prof. Nils Detering (United States)<sup>3</sup> (1. NTNU, 2. UiO, 3. University of Ca)

4pm **Ambiguity/Knightian Uncertainty/Robustness III**  
 Chaired by: Dr. Xiang Yu (Hong Kong)

4pm **Optimal stopping under model ambiguity: A time-consistent equilibrium approach**  
 » [Dr. Xiang Yu](#) (Hong Kong)<sup>1</sup>, Prof. Yu-Jui Huang (United States)<sup>2</sup> (1. The Hong Kong Polytechnic University, 2. University of Colorado, Boulder)

4:30pm **Efficient Allocations under Ambiguous Model Uncertainty**  
 » [Prof. Frank Riedel](#) (Germany)<sup>1</sup>, Dr. Chiaki Hara (Japan)<sup>2</sup>, Dr. Sujoy Mukerji (United Kingdom)<sup>3</sup>, Dr. Jean-Marc Tallon (France)<sup>4</sup> (1. Center for Mathematical Economics - Bielefeld University, 2. Kyoto University, 3. Queen Mary University London, 4. Paris School of Economics)

5pm **Cost-efficient payoffs under model ambiguity**  
 » [Prof. Bernard Carole](#) (France)<sup>1</sup>, Dr. Gero Junike (Germany)<sup>2</sup>, Dr. Thibaut Lux (Switzerland)<sup>3</sup>, Prof. Steven Vanduffel (Belgium)<sup>4</sup> (1. Grenoble Ecole de Management, 2. Institute of Mathematics, Carl von Ossietzky University, 3. Helvetia Insurance Group, 4. Vrije Universiteit Brussel)

5:30pm **Robust Equilibrium Strategy for Mean-Variance Portfolio**  
 » [Ms. Mengge Li](#) (Singapore)<sup>1</sup>, Dr. Shuaijie Qian (Singapore)<sup>1</sup>, Prof. Chao Zhou (Singapore)<sup>1</sup> (1. National University of Singapore)

4pm **Systemic Risk II**  
 Chaired by: Dr. Li-Hsien Sun (Taiwan)

4pm **Post-trade netting and contagion**  
 » Prof. Luitgard Veraart (United Kingdom)<sup>1</sup>, [Mr. Yuliang Zhang](#) (United Kingdom)<sup>1</sup> (1. London School of Economics and Political Science)

4:30pm **Systemic Risk and Heterogeneous Interbank Network under Stochastic Environment**  
 » [Dr. Li-Hsien Sun](#) (Taiwan)<sup>1</sup> (1. National Central University)

5pm **Optimal ecological transition path of a credit portfolio distribution with banking risk**  
 » [Ms. Clara Lage](#) (France)<sup>1</sup> (1. Ecole Polytechnique)

5:30pm **Price Impact of Order Flow Imbalances: Multi-level, Cross-asset and Forecasting**  
 » Prof. Rama Cont (United Kingdom)<sup>1</sup>, [Prof. Mihai Cucuringu](#) (United Kingdom)<sup>1</sup>, Mr. Chao Zhang (United Kingdom)<sup>1</sup> (1. University of Oxford)

4pm **Deep Learning in Finance I**  
 Chaired by: Prof. Lukas Gonon (Germany)

4pm **Random feature neural networks learn Black-Scholes type PDEs without curse of dimensionality**  
 » [Prof. Lukas Gonon](#) (Germany)<sup>1</sup> (1. University of Munich)

4:30pm **Universal Approximation of Path Space Functionals**  
 » Prof. Christa Cuchiero (Austria)<sup>1</sup>, [Mr. Patrick Mijatovic](#) (Switzerland)<sup>2</sup>, Mr. Philipp Schmock (Singapore)<sup>3</sup>, Prof. Josef Teichmann (Switzerland)<sup>2</sup> (1. University of Vienna, 2. ETH Zurich, 3. Nanyang Technological University)

5pm **A data-driven deep learning approach for options market making**  
 » [Dr. Qianhui Lai](#) (Hong Kong)<sup>1</sup>, Prof. Xuefeng Gao (Hong Kong)<sup>1</sup>, Prof. Lingfei Li (Hong Kong)<sup>1</sup> (1. The Chinese University of Hong Kong)

5:30pm **Deep LOB Trading: Half a second please!**  
 » [Ms. Jie YIN](#) (Hong Kong)<sup>1</sup>, Prof. Hoi Ying Wong (Hong Kong)<sup>1</sup> (1. The Chinese University of Hong Kong)

4pm **In memory of Prof. Duan Li**  
 Chaired by: Prof. Shushang Zhu (China)

4pm **Survey on Multi-period Mean-Variance Portfolio Selection Model**  
 » [Prof. Xun LI](#) (Hong Kong)<sup>1</sup> (1. Hong Kong Polytechnic University)



Continued from **Thursday, 16 June**

- 4:30pm **Optimal Housing, Consumption and Portfolio Choices**  
» [Prof. Zhongfei Li](#) (China)<sup>1</sup> (1. Southern University of Science and Technology)
- 5pm **Realization utility, market regimes, and the disposition effect**  
» Prof. Xuedong He (Hong Kong)<sup>1</sup>, Dr. Shengcheng Shao (Hong Kong)<sup>1</sup>, [Prof. Moris Strub](#) (China)<sup>2</sup> (1. The Chinese University of Hong Kong, 2. Southern University of Science and Technology)
- 5:30pm **Mean-variance problems and delayed cointegration**  
» [Prof. Hoi Ying Wong](#) (Hong Kong)<sup>1</sup> (1. The Chinese University of Hong Kong)
- 4pm **BFS Junior Scholar Paper Award Competition I**  
Chaired by: Prof. Chen Yang (Hong Kong)
- 4pm **Me, myself and I: time-inconsistent stochastic control for sophisticated players**  
» [Mr. Camilo Hernandez](#) (United Kingdom)<sup>1</sup>, Prof. Dylan Possamai (Switzerland)<sup>2</sup> (1. Imperial College London, 2. ETH Zurich)
- 4:24pm **Bitcoin Mining and Electricity Consumption**  
» [Dr. Ling Qin](#) (Singapore)<sup>1</sup>, Prof. Min Dai (Hong Kong)<sup>2</sup>, Prof. Steven Kou (United States)<sup>3</sup>, Dr. Shuaijie Qian (Singapore)<sup>1</sup> (1. National University of Singapore, 2. The Hong Kong Polytechnic University, 3. Boston University)
- 4:48pm **Mean field game of mutual holding**  
» [Dr. Fabrice Djete](#) (France)<sup>1</sup>, Prof. Nizar Touzi (France)<sup>1</sup> (1. Ecole Polytechnique)
- 5:12pm **Numerical methods for Mean field Games based on Gaussian Processes and Fourier Features**  
» Prof. Chenchen Mou (Hong Kong)<sup>1</sup>, [Dr. Xianjin Yang](#) (China)<sup>2</sup>, Prof. Chao Zhou (Singapore)<sup>3</sup> (1. City University of Hong Kong, 2. Tsinghua, 3. National University of Singapore)

- 5:36pm **Tail-GAN: Nonparametric Scenario Generation for Tail Risk Estimation**  
» Prof. Rama Cont (United Kingdom)<sup>1</sup>, Prof. Mihai Cucuringu (United Kingdom)<sup>1</sup>, Prof. Renyuan Xu (United States)<sup>2</sup>, [Mr. Chao Zhang](#) (United Kingdom)<sup>1</sup> (1. University of Oxford, 2. University of Southern California)
- 6pm **Break**
- 7:30pm **FinTech**  
Chaired by: Dr. Hao Xing (United States)
- 7:30pm **GARCH option pricing based on convolutional time series neural network with ensemble empirical mode decomposition**  
» [Mr. Zheng Fang](#) (Australia)<sup>1</sup>, Mrs. Jianying Xie (Australia)<sup>1</sup> (1. Monash University)
- 8pm **Hedging with Automatic Liquidation and Leverage Selection on Bitcoin Futures**  
» Prof. Carol Alexander (United Kingdom)<sup>1</sup>, Prof. Jun Deng (China)<sup>2</sup>, [Dr. BIN ZOU](#) (United States)<sup>3</sup> (1. University of Sussex, 2. University of International Business and Economics, 3. University of Connecticut)
- 8:30pm **Theory of Cryptocurrency Interest Rates**  
» Prof. Dorje Brody (United Kingdom)<sup>1</sup>, [Prof. Lane Hughston](#) (United Kingdom)<sup>2</sup>, Dr. Bernhard Meister (United Kingdom)<sup>3</sup> (1. University of Surrey, 2. Goldsmiths University of London, 3. University of Swansea)
- 9pm **Recover utility of rational inattentive agent and applications on robo-advising**  
» [Dr. Hao Xing](#) (United States)<sup>1</sup>, Mr. Zeyu Zhu (United States)<sup>1</sup> (1. Boston University)
- 7:30pm **Backward Stochastic Differential Equations**  
Chaired by: Dr. Kim Weston (United States)
- 7:30pm **Kyle-Back Model with Stochastic Volatility**  
» [Mr. Brad Mostowski](#) (United States)<sup>1</sup>, Prof. Ibrahim Ekren (United States)<sup>1</sup>, Dr. Gordan Žitković (United States)<sup>2</sup> (1. Florida State University, 2. University of Texas at Austin)



Continued from **Thursday, 16 June**

- 8pm **What happen when we stop a Reflected backward stochastic differential equations at arbitrary random time?**  
 » Ms. Safa' Alsheyab (Canada)<sup>1</sup>, Prof. Tahir Choulli (Canada)<sup>1</sup> (1. University of Alberta)
- 8:30pm **Existence of an equilibrium with limited participation**  
 » Dr. Kim Weston (United States)<sup>1</sup> (1. Rutgers University)
- 9pm **Feynman-Kac formula for BSDEs with jumps and time delayed generators associated to path-dependent nonlinear Kolmogorov equations**  
 » Dr. Matteo Garbelli (Italy)<sup>1</sup>, Prof. Luca Di Persio (Italy)<sup>2</sup>, Prof. Adrian Zalescu (Romania)<sup>3</sup> (1. University of Trento, 2. University of Verona, 3. Alexandru Ioan Cuza University of Iași)
- 7:30pm **Asset Pricing and Stochastic Models**  
 Chaired by: Dr. Seyoung Park (United Kingdom)
- 7:30pm **Efficient Markets and Contingent Claims Valuation: An Information Theoretic Approach - part II**  
 » Mr. Jussi Lindgren (Finland)<sup>1</sup> (1. Aalto University)
- 8pm **Applications of Hawkes Processes in Finance and Insurance**  
 » Prof. Anatoliy Swishchuk (Canada)<sup>1</sup> (1. University of Calgary)
- 8:30pm **Permanent Income Hypothesis with Income Disaster and Asset Pricing**  
 » Dr. Seyoung Park (United Kingdom)<sup>1</sup> (1. University of Nottingham)
- 9pm **Modeling of alternative risk-free rates beyond stochastic continuity**  
 » Prof. Claudio Fontana (Italy)<sup>1</sup>, Prof. Zorana Grbac (France)<sup>2</sup>, Prof. Thorsten Schmidt (Germany)<sup>3</sup> (1. University of Padova, 2. University of Paris, 3. University of Freiburg)

- 7:30pm **Computational Finance and Numerical Methods III**  
 Chaired by: Prof. Ruoting Gong (United States)
- 7:30pm **Conditional Importance Sampling for Expectations over Convex Polyhedra**  
 » Prof. Dohyun Ahn (Hong Kong)<sup>1</sup>, Mr. Lewen Zheng (Hong Kong)<sup>1</sup> (1. The Chinese University of Hong Kong)
- 8pm **Model-free bounds for multi-asset options using option-implied information and their exact computation**  
 » Mr. Qikun Xiang (Singapore)<sup>1</sup>, Prof. Ariel Neufeld (Singapore)<sup>1</sup>, Prof. Antonis Papapantoleon (Greece)<sup>2</sup> (1. Nanyang Technological University, 2. National Technical University of Athens)
- 8:30pm **Robusts model in band ambiguity**  
 » Dr. Corina Birghila (Canada)<sup>1</sup> (1. University of Waterloo)
- 9pm **Optimum Thresholding Using Mean Square Error for Tempered-Stable-Like Levy Models**  
 » Prof. Ruoting Gong (United States)<sup>1</sup>, Prof. Jose E. Figueroa-Lopez (United States)<sup>2</sup>, Ms. Yuchen Han (United States)<sup>2</sup> (1. Illinois Institute of Technology, 2. Washington University in St. Louis)
- 7:30pm **Portfolio Theory**  
 Chaired by: Prof. Tomoyuki Ichiba (United States)
- 7:30pm **Beyond Smart Beta: A Dynamic Statistical Risk Budgeting Approach in Portfolio Construction**  
 » Dr. Marc Weibel (Switzerland)<sup>1</sup> (1. University of Technology Sydney)
- 8pm **Asset selection via correlation blockmodel clustering**  
 » Prof. Wenpin Tang (United States)<sup>1</sup>, Dr. Xiao Xu (United States)<sup>1</sup>, Prof. Xunyu Zhou (United States)<sup>1</sup> (1. Columbia University)
- 8:30pm **Portfolios from additional information**  
 » Prof. Tomoyuki Ichiba (United States)<sup>1</sup>, Mr. Mauricio Elizalde (Spain)<sup>2</sup> (1. University of California Santa Barbara, 2. Autonomous University of Madrid)



Continued from **Thursday, 16 June**

- 9pm **Capital distribution curves in polynomial SPT models**  
» [Mr. Florian Huber](#) (Austria)<sup>1</sup>, Prof. Christa Cuchiero (Austria)<sup>1</sup> (1. University of Vienna)
- 7:30pm **Contract Theory, Corporate Finance, and Trading**  
Chaired by: Dr. Zhaoli Jiang (Singapore)
- 7:30pm **Optimal Stockist Selection and Contract Design: Evidence from Supply Chain in Indian**  
» [Ms. Yu Long](#) (Hong Kong)<sup>1</sup>, Dr. Wei Jiang (Hong Kong)<sup>1</sup>, Prof. Jussi Keppo (Singapore)<sup>2</sup>, Prof. Omkar Palsule-Desai (India)<sup>3</sup> (1. Hong Kong University of Science and Technology, 2. National University of Singapore, 3. Indian Institute of Management Indore)
- 8pm **Strategic Real Option Exercising and Second-mover Advantage**  
» Prof. Min Dai (Hong Kong)<sup>1</sup>, [Dr. Zhaoli Jiang](#) (Singapore)<sup>2</sup>, Prof. Neng Wang (United States)<sup>3</sup> (1. The Hong Kong Polytechnic University, 2. National University of Singapore, 3. Columbia University)
- 8:30pm **Principal agent mean field games in Renewable Energy Certificate markets**  
» Dr. Arvind Shrivats (United States)<sup>1</sup>, [Dr. Dena Firoozi](#) (Canada)<sup>2</sup>, Prof. Sebastian Jaimungal (Canada)<sup>3</sup> (1. Princeton University, 2. HEC Montréal - Université de Montréal, 3. University of Toronto)
- 9pm **Trading Signals In VIX Futures**  
» [Dr. Tom L](#) (United States)<sup>1</sup>, Dr. Andrew Papanicolaou (United States)<sup>2</sup>, [Mr. Gaozhan Wang](#) (United States)<sup>3</sup>, Prof. Marco Avellaneda (United States)<sup>4</sup> (1. Courant Institute, 2. North Carolina State University, 3. Columbia University, 4. NYU Courant)
- 7:30pm **In memory of Prof. Peter Carr II**  
Chaired by: Prof. Dilip Madan (United States)
- 7:30pm **General properties of backtestable statistics**  
» [Dr. Carlo Acerbi](#) (Italy)<sup>1</sup> (1. Bocconi University, Milan)

- 7:54pm **Financial Interpretation of Feller's Factorization**  
» [Prof. claudio tebaldi](#) (Italy)<sup>1</sup> (1. Bocconi University)
- 8:18pm **Simplified stochastic calculus with applications in Economics and Finance**  
» [Prof. Aleš Černý](#) (United Kingdom)<sup>1</sup>, Prof. Johannes Ruf (United Kingdom)<sup>2</sup> (1. Bayes Business School, 2. LSE)
- 8:42pm **On Black's equation: from local volatility to local risk tolerance functions**  
» [Prof. Thaleia Zariphopoulou](#) (United States)<sup>1</sup> (1. The University of Texas at Austin)
- 9:06pm **In Memoriam: Generalizations of the Carr and Madan formula for option decomposition**  
» [Prof. Sebastien Bossu](#) (United States)<sup>1</sup>, Prof. Peter Carr (United States)<sup>2</sup>, Prof. Andrew Papanicolaou (United States)<sup>3</sup> (1. Worcester Polytechnic Institute, 2. NYU Tandon School of Engineering, 3. North Carolina State University)
- 7:30pm **BFS Junior Scholar Paper Award Competition II cum Award Ceremony**  
Chaired by: Prof. Nan Chen (Hong Kong)
- 7:30pm **Continuous-time incentives in hierarchy**  
» [Dr. Emma Hubert](#) (United States)<sup>1</sup> (1. Princeton University)
- 7:54pm **Robust estimation of superhedging prices**  
» [Dr. Johannes Wiesel](#) (United States)<sup>1</sup>, Prof. Jan Obloj (United Kingdom)<sup>2</sup> (1. Columbia University, 2. University of Oxford)
- 8:18pm **The Hurst roughness exponent and its model-free estimation**  
» [Mr. Xiyue Han](#) (Canada)<sup>1</sup>, Prof. Alexander Schied (Canada)<sup>1</sup> (1. University of Waterloo)
- 8:42pm **Policy Evaluation and Temporal Difference Learning in Continuous Time and Space: A Martingale Approach**  
» [Dr. Yanwei Jia](#) (United States)<sup>1</sup>, Prof. Xunyu Zhou (United States)<sup>1</sup> (1. Columbia University IEOR Financial Engineering)



Continued from **Thursday, 16 June**

9:06pm **Kyle back model with risk aversion and non-Gaussian beliefs**  
 » Ms. Shreya Bose (United States)<sup>1</sup>, Prof. Ibrahim Ekren (United States)<sup>1</sup> (1. Florida State University)

9:30pm **Break**

9:45pm **Plenary Talk I (Carole Comerton-Forde)**  
 Chaired by: Prof. Hoi Ying Wong (Hong Kong)

9:45pm **Differential Access to Dark Markets and Execution Outcomes**  
 » Prof. Carole Comerton-Forde (Australia)<sup>1</sup> (1. University of Melbourne)

10:45pm **Plenary Talk II (Yuliy Sannikov)**  
 Chaired by: Prof. Nan Chen (Hong Kong)

10:45pm **Dynamic Trading: Price Inertia and Front-Running**  
 » Prof. Yuliy Sannikov (United States)<sup>1</sup> (1. Stanford University)

11:45pm **End of the day**

**Friday, 17 June**

4pm **Stochastic Volatility I**  
 Chaired by: Prof. Masaaki Fukasawa (Japan)

4pm **Computation of greeks in rough Volterra stochastic volatility models**  
 » Dr. Jan Pospíšil (Czech Republic)<sup>1</sup>, Dr. Josep Vives (Spain)<sup>2</sup> (1. University of West Bohemia, 2. Universitat de Barcelona)

4:30pm **Rough multifactor volatility models for SPX and VIX**  
 » Mr. Alexandre Pannier (United Kingdom)<sup>1</sup>, Dr. Antoine Jacquier (United Kingdom)<sup>1</sup>, Mr. Aitor Muguruza (United Kingdom)<sup>1</sup> (1. Imperial College London)

5pm **On asymptotically arbitrage-free approximations of the implied volatility**  
 » Prof. Masaaki Fukasawa (Japan)<sup>1</sup> (1. Osaka University)

5:30pm **Rough volatility: fact or artefact?**  
 » Ms. Purba Das (United Kingdom)<sup>1</sup>, Prof. Rama Cont (United Kingdom)<sup>1</sup> (1. University of Oxford)

4pm **Equilibrium Models**  
 Chaired by: Prof. Chen Yang (Hong Kong)

4pm **Beta and Coskewness Pricing: Perspective from Probability Weighting**  
 » Dr. Yun SHI (China)<sup>1</sup>, Prof. Xiangyu Cui (China)<sup>2</sup>, Prof. Xunyu Zhou (United States)<sup>3</sup> (1. East China of Normal University, 2. Shanghai University of Finance and Economics, 3. Columbia University IEOR Financial Engineering)

4:30pm **An Equilibrium Model for the Cross Section of Liquidity Premia**  
 » Prof. Johannes Muhle-Karbe (United Kingdom)<sup>1</sup>, Dr. Xiaofei Shi (United States)<sup>2</sup>, Prof. Chen Yang (Hong Kong)<sup>3</sup> (1. Imperial College London, 2. Columbia University, 3. The Chinese University of Hong Kong)

5pm **Inconspicuousness and optimal transport in Kyle's model**  
 » Prof. Kerry Back (United States)<sup>1</sup>, Prof. Reda Chhaibi (France)<sup>2</sup>, Prof. Ibrahim Ekren (United States)<sup>3</sup>, Dr. Eunjung Noh (United States)<sup>3</sup> (1. Rice University, 2. Université Paul Sabatier -Toulouse III, 3. Florida State University)

5:30pm **Rethinking Heterogeneous Models and Mean Field Games in Discrete Time**  
 » Dr. Andrew Lyasoff (United States)<sup>1</sup> (1. Boston University)



Continued from **Friday, 17 June**

- 4pm **Behavioral Finance**  
Chaired by: Prof. Sang Hu (China)
- 4pm **Strategies of naive and sophisticated gamblers under weighted-average risk preferences**  
» Prof. Sang Hu (China)<sup>1</sup>, Prof. Xuedong He (Hong Kong)<sup>2</sup> (1. The Chinese University of Hong Kong, Shenzhen, 2. The Chinese University of Hong Kong)
- 4:30pm **Social Contagion and the Survival of Diverse Investment Styles**  
» Prof. David Hirshleifer (United States)<sup>1</sup>, Prof. Andrew Lo (United States)<sup>2</sup>, Prof. Ruixun Zhang (China)<sup>3</sup> (1. University of California Irvine Merage School of Business, 2. MIT Sloan School of Management, 3. Peking University)
- 5pm **Regret and Asset Pricing**  
» Mr. Jorgo Goossens (Netherlands)<sup>1</sup> (1. Tilburg University)
- 5:30pm **Optimal Consumption with Loss Aversion and Reference to Past Spending Maximum**  
» Mr. Qinyi Zhang (China)<sup>1</sup>, Prof. Xun Li (Hong Kong)<sup>2</sup>, Dr. Xiang Yu (Hong Kong)<sup>3</sup> (1. Department of Applied Mathematics, The Hong Kong Polytechnic University, 2. Hong Kong Polytechnic University, 3. The Hong Kong Polytechnic University)
- 4pm **Risk Measures and Their Computation**  
Chaired by: Dr. Fang Fang (Netherlands)
- 4pm **Sensitivity to large losses and  $p$ -arbitrage for convex risk measures**  
» Mr. Nazem Khan (United Kingdom)<sup>1</sup>, Dr. Martin Herdegen (United Kingdom)<sup>1</sup> (1. Warwick University)

- 4:30pm **Using the COS Method to Calculate Risk Measures and Risk Contributions in Multifactor Copula Models**  
» Dr. Xiaoyu Shen (Netherlands)<sup>1</sup>, Dr. Fang Fang (Netherlands)<sup>2</sup>, Mr. Chujun Qiu (China)<sup>3</sup> (1. ING Bank, 2. FF Quant Advisory B.V., 3. Tsinghua University)
- 5pm **A finite mixture modelling perspective for combining experts' opinions with an application to quantile-based risk measures**  
» Ms. Despoina Makariou (United Kingdom)<sup>1</sup>, Prof. Pauline Barrieu (United Kingdom)<sup>1</sup>, Dr. George Tzougas (United Kingdom)<sup>1</sup> (1. London School of Economics and Political Science)
- 5:30pm **Risk contributions of lambda quantiles**  
» Mr. Akif Ince (United Kingdom)<sup>1</sup>, Dr. Ilaria Peri (United Kingdom)<sup>1</sup>, Dr. Silvana Pesenti (Canada)<sup>2</sup> (1. Birkbeck, University of London, 2. University of Toronto)
- 4pm **Asset Allocation II**  
Chaired by: Prof. Tiexin Guo (China)
- 4pm **Classifying Markets up to Isomorphism**  
» Dr. John Armstrong (United Kingdom)<sup>1</sup> (1. King's College London)
- 4:30pm **Non-linear Dependence and Portfolio Decisions over the Life-Cycle**  
» Dr. Jialu Shen (United States)<sup>1</sup>, Dr. Wei Jiang (Hong Kong)<sup>2</sup>, Mr. Shize Li (Hong Kong)<sup>2</sup> (1. University of Missouri, 2. Hong Kong University of Science and Technology)
- 5pm **Optimization of conditional convex risk measures**  
» Prof. Tiexin Guo (China)<sup>1</sup>, Dr. Yachao Wang (China)<sup>1</sup>, Dr. George Yuan (China)<sup>2</sup> (1. School of Mathematics and Statistics, Central South University, 2. Centre for Financial Engineering, Soochow University)



Continued from Friday, 17 June

5:30pm **Precommitted Strategies with Initial-time and Intermediate-time VaR Constraints**

» Ms. Chufang Wu (Hong Kong)<sup>1</sup>, Dr. Jia-Wen Gu (China)<sup>2</sup>, Prof. Wai Ki Ching (Hong Kong)<sup>3</sup> (1. Department of Mathematics, The University of Hong Kong, Pokfulam Road, Hong Kong, China; Department of Mathematics, Southern University of Science and Technology, Shenzhen, China., 2. Department of Mathematics, Southern University of Science and Technology, Shenzhen, 3. Department of Mathematics, The University of Hong Kong, Pokfulam Road, Hong Kong, China.)

4pm **In memory of Prof. Tomas Bjork I**

Chaired by: Prof. Raquel M. Gaspar (Portugal) and Prof. Mariana Khapko (Canada)

4pm **Tomas Bjork: The man behind the name — On his career and beyond**

» Prof. Raquel M. Gaspar (Portugal)<sup>1</sup>, Prof. Mariana Khapko (Canada)<sup>2</sup> (1. ISEG, Universidade Lisboa, 2. University of Toronto)

4:24pm **Time Inconsistency and Stochastic Optimal Control**

» Dr. Agatha Murgoci (United States)<sup>1</sup> (1. Ørsted)

4:48pm **Time-inconsistent stopping**

» Prof. Kristoffer Lindensjo (Sweden)<sup>1</sup> (1. Department of Mathematics, Stockholm University)

5:12pm **Reduced form framework under model uncertainty**

» Prof. Francesca Biagini (Germany)<sup>1</sup> (1. University of Muni)

5:36pm **Recalling some of Tomas Bjork's contributions to the mathematical theory of interest rates**

» Prof. Wolfgang Runggaldier (Italy)<sup>1</sup> (1. Dottore in Matematica, University of Padova)

6pm **Break**

7:30pm **Insurance**

Chaired by: Prof. Daniel Bauer (United States)

7:30pm **A note on product-convolution for generalized subexponential distributions**

» Prof. Dimitrios Konstantinides (Greece)<sup>1</sup>, Prof. Remigijus Leipus (Lithuania)<sup>2</sup>, Prof. Jonas Sialuly (Lithuania)<sup>2</sup> (1. University of the Aegean, 2. Vilnius University)

8pm **Irreversible reinsurance: a singular control approach**

» Dr. Tingjin Yan (China)<sup>1</sup>, Prof. Hoi Ying Wong (Hong Kong)<sup>2</sup>, Dr. Kyunghyun Park (Hong Kong)<sup>2</sup> (1. East China Normal University, 2. The Chinese University of Hong Kong)

8:30pm **Optimal risk transfer in insurance networks and its implications for systemic risk**

» Prof. Walter Farkas (Switzerland)<sup>1</sup>, Dr. Andreas Kull (Switzerland)<sup>2</sup>, Mr. Alexander Smirnow (Switzerland)<sup>1</sup> (1. University of Zurich & ETH Zurich, 2. University of Basel)

9pm **Cheaper by the Bundle: The Interaction of Frictions and Option Exercise in Variable Annuities**

» Prof. Daniel Bauer (United States)<sup>1</sup>, Prof. Thorsten Moenig (United States)<sup>2</sup> (1. University of Wisconsin-Madison, 2. Temple University)

7:30pm **Optimal Stopping and Option Pricing**

Chaired by: Dr. Pavel Gapeev (United Kingdom)

7:30pm **Convergence rate for pricing of American Option by penalisation method and its Monte-Carlo approximation**

» Ms. Wangqing WANG (France)<sup>1</sup>, Prof. Emmanuel Gobet (France)<sup>1</sup>, Dr. Mingyu Xu (China)<sup>2</sup> (1. Ecole Polytechnique, 2. Fudan University)

8pm **Optimal Stopping via Randomized Neural Networks**

» Dr. Calypso Herrera (Switzerland)<sup>1</sup>, Mr. Florian Krach (Switzerland)<sup>1</sup>, Mr. Pierre Ruyssen (Switzerland)<sup>2</sup>, Prof. Josef Teichmann (Switzerland)<sup>1</sup> (1. ETH Zurich, 2. Google Brain, Google Zurich)



Continued from Friday, 17 June

8:30pm **Perpetual American standard and lookback options with event risk and asymmetric information**

» [Dr. Pavel Gapeev](#) (United Kingdom)<sup>1</sup>, [Dr. Libo Li](#) (Australia)<sup>2</sup> (1. London School of Economics, 2. University of New South Wales)

9pm **Efficient exotic options pricing and hedging under AEPD model with biased control variate method**

» [Prof. YG Lai](#) (Canada)<sup>1</sup> (1. Wilfrid Laurier University)

7:30pm **Stochastic Volatility II**

Chaired by: [Dr. Guillaume Szulda](#) (Italy)

7:30pm **Dispersion-Constrained Martingale Schrodinger Problems and the Exact Joint S&P 500/VIX Smile Calibration Puzzle**

» [Mr. Julien Guyon](#) (United States)<sup>1</sup> (1. Bloomberg L.P.)

8pm **Unspanned stochastic variance for VIX**

» [Dr. Chenxu Li](#) (China)<sup>1</sup>, [Dr. XIN ZANG](#) (China)<sup>1</sup> (1. Peking University)

8:30pm **Generalised Fractional Cox-Ingersoll-Ross Process**

» [Mr. Marc Mukendi Mpanda](#) (South Africa)<sup>1</sup>, [Prof. Safari Mukeru](#) (South Africa)<sup>1</sup>, [Prof. Mmboniseni Mulaudzi](#) (South Africa)<sup>1</sup> (1. University of South Africa)

9pm **CBI-time-changed Lévy processes for multi-currency modeling**

» [Dr. Guillaume Szulda](#) (Italy)<sup>1</sup>, [Prof. Claudio Fontana](#) (Italy)<sup>1</sup>, [Prof. Alessandro Gnoatto](#) (Italy)<sup>2</sup> (1. University of Padova, 2. University of Verona)

7:30pm **Deep Learning in Finance II**

Chaired by: [Dr. Xiaofei Shi](#) (United States)

7:30pm **Consistent Recalibration Models and Deep Calibration**

» [Mr. Matteo Gambarà](#) (Switzerland)<sup>1</sup>, [Prof. Josef Teichmann](#) (Switzerland)<sup>1</sup> (1. ETH Zurich)

8pm **Evaluation of deep learning algorithms for quadratic hedging**

» [Mr. Zhiwen Dai](#) (Hong Kong)<sup>1</sup>, [Prof. Lingfei Li](#) (Hong Kong)<sup>1</sup>, [Prof. Gongqiu Zhang](#) (China)<sup>2</sup> (1. The Chinese University of Hong Kong, 2. The Chinese University of Hong Kong, Shenzhen)

8:30pm **Deep Learning Algorithms for Hedging with Frictions**

» [Dr. Xiaofei Shi](#) (United States)<sup>1</sup>, [Mr. Zhanhao Zhang](#) (United States)<sup>1</sup>, [Mr. Daran Xu](#) (United States)<sup>1</sup> (1. Columbia University)

9pm **Arbitrage-Free Implied Volatility Surface Generation with Variational Autoencoders**

» [Mr. Brian Ning](#) (Canada)<sup>1</sup>, [Prof. Sebastian Jaimungal](#) (Canada)<sup>1</sup>, [Mr. Xiaorong Zhang](#) (Canada)<sup>1</sup>, [Mr. Maxime Bergeron](#) (Canada)<sup>2</sup> (1. University of Toronto, 2. Riskfuel Analytics)

7:30pm **Modeling with Transaction Cost**

Chaired by: [Dr. Jing Xu](#) (China)

7:30pm **Optimal Tax-Timing with Inflation Risk and Indexed Capital Gains**

» [Dr. Yaoting Lei](#) (China)<sup>1</sup>, [Dr. Jing Xu](#) (China)<sup>2</sup> (1. Nanchang University, 2. Renmin University of China)

8pm **Smart Stochastic Discount Factors**

» [Mr. Alberto Quaini](#) (Switzerland)<sup>1</sup>, [Mr. Sofonias Alemu Korsaye](#) (Switzerland)<sup>1</sup>, [Mr. Fabio Trojani](#) (Switzerland)<sup>1</sup> (1. University of Geneva)

8:30pm **An Equilibrium Model of Imperfect Hedging with Transaction Costs**

» [Prof. Mark Loewenstein](#) (United States)<sup>1</sup>, [Prof. Zhenjiang Qin](#) (China)<sup>2</sup> (1. University of Maryland, 2. University of Macau)

9pm **Optimal Tax-Timing Strategy with Transaction Costs**

» [Dr. Yaoting Lei](#) (China)<sup>1</sup>, [Prof. Min Dai](#) (Singapore)<sup>2</sup>, [Prof. Hong Liu](#) (United States)<sup>3</sup> (1. Nanchang University, 2. National University of Singapore, 3. Washington University in St. Louis)

7:30pm **In memory of Prof. Tomas Bjork II**

Chaired by: [Prof. Raquel M. Gaspar](#) (Portugal) and [Prof. Mariana Khapko](#) (Canada)



Continued from Friday, 17 June

- 7:30pm **Stripping the Discount Curve—a Robust Machine Learning Approach**  
 » [Prof. Damir Filipovic](#) (Switzerland)<sup>1</sup>, Prof. Markus Pelger (United States)<sup>2</sup>, Mrs. Ye Ye (United States)<sup>2</sup> (1. Swiss Finance Institute, 2. Stanford University)
- 7:54pm **Voting and decentralized trading of payment promises**  
 » [Prof. ALI LAZRAK](#) (Canada)<sup>1</sup> (1. UBC Sauder School of Business)
- 8:18pm **Principles for modeling long-term market dynamics**  
 » [Prof. Eckhard Platen](#) (Australia)<sup>1</sup> (1. University of Technology Sydney)
- 8:42pm **Martingale transport, DeMarch-Touzi paving, and stretched Brownian motion in  $R^d$**   
 » [Prof. Walter Schachermayer](#) (Austria)<sup>1</sup> (1. University of Vienna)
- 9:06pm **Geometry of term structures**  
 » [Prof. Josef Teichmann](#) (Switzerland)<sup>1</sup> (1. ETH Zurich)
- 7:30pm **Invited Session: Stochastic modeling of information in economics and finance**  
 Chaired by: Prof. Claudio Fontana (Italy)
- 7:30pm **What if we knew what the future brings, even on short term notice?**  
 » [Prof. Peter Bank](#) (Germany)<sup>1</sup> (1. TU Berlin)
- 7:54pm **Optimal reinsurance and risk measures in a partially observable contagion model**  
 » [Prof. Claudia Ceci](#) (Italy)<sup>1</sup> (1. University "G. D'Annunzio" of Chieti-Pescara)
- 8:18pm **Insiders and their free lunches: the role of short positions**  
 » [Prof. Delia Coculescu](#) (Switzerland)<sup>1</sup> (1. University of Zurich)

- 8:42pm **Progressive enlargement of filtrations and control problems for step processes**  
 » [Prof. Paolo Di Tella](#) (Germany)<sup>1</sup> (1. TU Dresden)
- 9:06pm **Rational expectations equilibrium with heterogenous information flows**  
 » [Prof. Scott Robertson](#) (United States)<sup>1</sup> (1. Boston University)
- 9:30pm **Break**
- 9:45pm **Plenary Talk I (Nizar Touzi)**  
 Chaired by: Prof. Min Dai (Hong Kong)
- 9:45pm **Mean field game of mutual holding and systemic risk**  
 » [Prof. Nizar Touzi](#) (France)<sup>1</sup> (1. Ecole Polytechnique)
- 10:45pm **Plenary Talk II (Daniel Lacker)**  
 Chaired by: Prof. Wai Ki Ching (Hong Kong)
- 10:45pm **Mean field games and heterogeneous interactions**  
 » [Dr. Daniel Lacker](#) (United States)<sup>1</sup> (1. Columbia University)
- 11:45pm **Closing Remarks**