

**2<sup>nd</sup> Annual Risk Management Conference**  
**30 June to 2 July 2008**  
**Grand Hyatt Hotel, Singapore**

Scientific Programme: 1 July 2008		
	Track A	Track B
08:00-08:30	Continental breakfast	
Session 1 08:30-10:50	<p><a href="#">Credit Risk</a> (Chaired by Hoi Ying Wong, Chinese University of Hong Kong)</p> <p>1. <a href="#">Recovery Rates, Default Probabilities, and the Credit Cycle</a>  <b>Max Bruche</b> [<a href="#">Slides</a>]            (Centro de Estudios Monetarios y Financieros)            Carlos González-Aguado            (Centro de Estudios Monetarios y Financieros)</p> <p><b>Discussant: Oliver Chen</b> [<a href="#">Slides</a>]            (National University of Singapore)</p> <p>2. <a href="#">Market Conditions, Default Risk and Credit Spreads</a>  <b>Dragon Tang</b>            (University of Hong Kong)            Hong Yan            (University of South Carolina)</p> <p><b>Discussant: Jing-Zhi (Jay) Huang</b> [<a href="#">Slides</a>]            (Penn State University)</p> <p>3. <a href="#">Estimating Asset Correlations From Stock Prices or Default Rates – Which Method is Superior?</a>  <b>Klaus Düllmann</b> [<a href="#">Slides</a>]            (Deutsche Bundesbank)            Jonathan Küll            (Universitaet Karlsruhe)            Michael Kunisch            (Universitaet Karlsruhe)</p> <p><b>Discussant: Chih-Ying Hsiao</b> [<a href="#">Slides</a>]            (University of Technology Sydney)</p> <p>4. <a href="#">Bayesian Analysis of Structural Credit Risk Models with Microstructure Noises</a>            Shirley Huang            (Singapore Management University)  <b>Jun Yu</b> [<a href="#">slides</a>]            (Singapore Management University)</p> <p><b>Discussant: Ser-Huang Poon</b>            (Manchester Business School)</p>	<p><a href="#">Volatility Modeling</a> (Chaired by Serafín Martínez-Jaramillo, Banco de México)</p> <p>1. <a href="#">Behavioral Heterogeneity in the Option Market</a>            Bart Frijns            (Radboud University Nijmegen)            Thorsten Lehnert            (Maastricht University)  <b>Remco Zwinkels</b>            (Radboud University Nijmegen)</p> <p><b>Discussant: Masaaki Kijima</b> [<a href="#">Slides</a>]            (Tokyo Metropolitan University)</p> <p>2. <a href="#">Predicting the dynamics of implied volatility surfaces: A new approach with evidence from OTC currency options</a>            Georgios Chalamandaris            (Athens University of Economics &amp; Business)  <b>Andrianos E. Tsekrekos</b>            (Athens University of Economics &amp; Business)</p> <p><b>Discussant: Kian Guan Lim</b>            (Singapore Management University)</p> <p>3. <a href="#">Jump and Volatility Risk Premiums Implied by VIX</a>            Jin-Chuan Duan            (National University of Singapore)  <b>Chung-ying Yeh</b> [<a href="#">Slides</a>]            (National Taiwan University)</p> <p><b>Discussant: Ingrid Lo</b>            (Bank of Canada)</p> <p>4. <a href="#">The Economic Value of Volatility Timing Using a Range-based Volatility Model</a>  <b>Ray Chou</b> [<a href="#">Slides</a>]            (Academia Sinica, Taiwan)            Nathan Liu            (National Chiao-tung University)</p> <p><b>Discussant: Lim Tiong Wee</b>            (National University of Singapore)</p>
10:50-11:15	Coffee break	
Session 2 11:15-12:15	<p><a href="#">Plenary Talk</a> (Chaired by Carl Chiarella, University of Technology Sydney)</p> <p><a href="#">Anticipating Correlation</a>            Robert Engle (New York University) [<a href="#">Slides</a>]</p>	

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	Track A	Track B
12:15-14:00	Lunch break	
Session 3 14:00-16:00	<p><a href="#">Plenary Talks</a> (Chaired by Anand Srinivasan, National University of Singapore)</p> <p><a href="#">When To Sell A Stock, If You Must</a> Xunyu Zhou (Oxford University) [<a href="#">Slides</a>]</p> <p><a href="#">The Evaluation of American Compound Option Prices Under Stochastic Volatility</a> Carl Chiarella (University of Technology Sydney) [<a href="#">Slides</a>]</p>	
16:00-16:30	Coffee break	
Session 4 16:30-18:15	<p><a href="#">Empirical Analysis of Risk</a> (Chaired by Tim Adam, National University of Singapore)</p> <p>1. <a href="#">Information Shocks, Jumps, and Price Discovery -- Evidence from the U.S. Treasury Market</a> George Jiang (University of Arizona) <b>Ingrid Lo</b> [<a href="#">Slides</a>] (Bank of Canada) Adrien Verdelhan (Boston University)</p> <p><b>Discussant: Ray Chou</b> (Academia Sinica)</p> <p>2. <a href="#">Shape Factors and Cross-Sectional Risk</a> <b>Andrea Roncoroni</b> [<a href="#">Slides</a>] (ESSEC Business School) Stefano Galluccio (BNP Paribas) Paolo Guiotto (Università di Padova)</p> <p><b>Discussant: Anand Srinivasan</b> [<a href="#">Slides</a>] (National University of Singapore)</p> <p>3. <a href="#">Nested Simulation in Portfolio Risk Measurement</a> <b>Michael Gordy</b> (Federal Reserve Board) Sandeep Juneja (Tata Institute of Fundamental Research)</p> <p><b>Discussant: Serafín Martínez-Jaramillo</b> [<a href="#">Slides</a>] (Banco de México)</p>	<p><a href="#">Structured Products</a> (Chaired by Jingzhi Huang, Penn State University)</p> <p>1. <a href="#">Pricing of CDO's Based on the Multivariate Wang Transform</a> <b>Masaaki Kijima</b> [<a href="#">Slides</a>] (Tokyo Metropolitan University) Shin-ichi Motomiya (Credit Pricing Corporation, Ltd.) Yoichi Suzuki (Credit Pricing Corporation, Ltd.)</p> <p><b>Discussant: Robert Kimmel</b> [<a href="#">Slides</a>] (Ohio State University)</p> <p>2. <a href="#">Tranching and Rating</a> Michael Brennan (University of Los Angeles and Manchester Business School) Julia Hein (University of Konstanz) <b>Ser-Huang Poon</b> (Manchester Business School)</p> <p><b>Discussant: Xiaoqing Liu</b> [<a href="#">Slides</a>] (DBS Bank)</p> <p>3. <a href="#">Hedging (Co)Variance Risk with Variance Swaps</a> <b>Jose Da Fonseca</b> (Ecole Supérieure d'Ingénieurs Léonard De Vinci) Martino Grasselli (Università degli Studi di Padova) Florian Ielpo (Centre d'Economie de la Sorbonne)</p> <p><b>Discussant: Hoi Ying Wong</b> [<a href="#">Slides</a>] (Chinese University of Hong Kong)</p>
18:20 onwards	Conference dinner at Shangri-La Rasa Sentosa, Waterfront Lawn. (Transport available from Conference Venue at 6.20pm sharp)	

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Scientific Program: 2 July 2008		
	Track A	Track B
07:30-08:30	Continental breakfast	
Session 5: 08:30-10:15	<p><a href="#">Corporate Risk</a> (Chaired by Chih-Ying Hsiao, University of Technology Sydney)</p> <p>1. <a href="#">The Maturity Structure of Corporate Risk Management</a> <b>Peter MacKay</b> (Hong Kong University of Science &amp; Technology) Sara B. Moeller (University of Pittsburg)</p> <p><b>Discussant: Michael Gordy</b> <a href="#">[ Slides ]</a> (Federal Reserve Board)</p> <p>2. <a href="#">Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm</a> <b>Lei Zhang</b> <a href="#">[ slides ]</a> (INSEAD, France) Massimo Massa (INSEAD, France) Ayako Yasuda (The Wharton School)</p> <p><b>Discussant: Tim Adam</b> <a href="#">[ Slides ]</a> (National University of Singapore)</p> <p>3. <a href="#">Estimation Risk Adjusted Sharpe Ratio under a General Return Distribution</a> <b>Yong Bao</b> <a href="#">[ Slides ]</a> (Temple University and Purdue University)</p> <p><b>Discussant: Wenlan Qian</b> <a href="#">[ Slides ]</a> (National University of Singapore)</p>	<p><a href="#">Derivative Pricing</a> (Chaired by Oliver Chen, National University of Singapore)</p> <p>1. <a href="#">A Closed-form Solution to American Options under General Diffusion Processes</a> <b>Jing Zhao</b> (Chinese University of Hong Kong) Hoi Ying Wong (Chinese University of Hong Kong)</p> <p><b>Discussant: Gerald Cheang</b> <a href="#">[ Slides ]</a> (Nanyang Technological University)</p> <p>2. <a href="#">Asset Prices and Conditional Moments in Multifactor Non-Affine Models</a> <b>Robert Kimmel</b> (The Ohio State University)</p> <p><b>Discussant: Carl Chiarella</b> <a href="#">[ Slides ]</a> (University of Technology Sydney)</p> <p>3. <a href="#">VIX Option Valuation</a> <b>Yueh-Neng Lin</b> (National Chung Hsing University) Chien-Hung Chang (Providence University)</p> <p><b>Discussant: Yue-Kuen Kwok</b> <a href="#">[ Slides ]</a> (Hong Kong University of Science &amp; Technology)</p>
10:15-10:45	Coffee break	
Session 6: 10:45-12:30	<p><a href="#">Plenary Talks</a> (Chaired by Defeng Sun, National University of Singapore)</p> <p><a href="#">Predicting Credit Spreads</a> Peter Ritchken (Case Western Reserve University) <a href="#">[ Slides ]</a></p> <p><a href="#">Risk Assessment and Asset Allocation with Gross Exposure Constraints for Large portfolios</a> Jianqing Fan (Princeton University)</p>	
<p>Notes:</p> <ol style="list-style-type: none"> <li>1. Plenary talks: 45-50 minutes for presentation and 10-15 minutes for questions and answers.</li> <li>2. Competitive papers: 20-25 minutes for presentation, 5-10 minutes for discussion and the remaining time for questions and answers.</li> </ol>		