

**Third Annual Risk Management Conference:
Systemic Risk and the Challenges for Risk Management**
16-18 July 2009, Ritz Carlton Millennia, Singapore

Scientific Program: 17 July 2009

	Track A	Track B
08:00-08:30	Continental breakfast	
Session 1 08:30-10:00	<p><u>Systemic Risk</u> Chaired by Hao Zhou (Federal Reserve Board, USA)</p> <p>1. Bank Failures and the Cost of Systemic Risk: Evidence from 1900-1930</p> <p>Paul Kupiec (Federal Deposit Insurance Corporation, USA) Carlos Ramirez (George Mason University, USA)</p> <p>Discussant: Viorel Roscovan (Erasmus University, the Netherlands)</p> <p>2. CDO Market Implosion and the Pricing of Subprime Mortgage-Backed Securities</p> <p>Yongheng Deng (National University of Singapore, Singapore) Stuart Gabriel (University of California- Los Angeles, USA) Anthony Sanders (Arizona State University, USA)</p> <p>Discussant: Gang Xu (Lancaster University, UK)</p> <p>3. Determinants of Asset Backed Security Prices in Crisis Periods</p> <p>William Perraudin (Imperial College London, UK) Shi Wu (Imperial College London, UK)</p> <p>Discussant: Niklas Wagner (Passau University, Germany)</p>	<p><u>Asset Allocation</u> Chaired by Robert Anderson (University of California-Berkeley, USA)</p> <p>1. Market Closure, Portfolio Selection, and Liquidity Premia</p> <p>Min Dai (National University of Singapore, Singapore) Peifan Li (National University of Singapore, Singapore) Hong Liu (Washington University in St. Louis, USA)</p> <p>Discussant: Lev Ratnovski (International Monetary Fund, USA)</p> <p>2. An Equilibrium Model With Buy and Hold Investors</p> <p>Tao Wu (Illinois Institute of Technology, USA)</p> <p>Discussant: Juri Hinz (National University of Singapore, Singapore)</p> <p>3. Strategic Asset Allocation under Narrow Framing / Loss and Volatility Feedback</p> <p>Ching-Fan Chung (National Tsing Hua University & Academia Sinica, Taiwan) Chung-Ying Yeh (National Taiwan University, Taiwan)</p> <p>Discussant: Hong Zhang (INSEAD, Singapore)</p>
10:00-10:30	Coffee break	

<p>Session 2 10:30-12:10</p>	<p><u>Plenary Talks</u> Chaired by Joseph Cherian (National University of Singapore, Singapore)</p> <p>Interest Rates and The Credit Crunch: New Formulas and Market Models Fabio Mercurio (Bloomberg, USA)</p> <p>Are extreme events in risk management predictable? Ruey Tsay (University of Chicago, USA)</p>	
<p>12:10-14:00</p>	<p>Lunch break</p>	
<p>Session 3 14:00-14:50</p>	<p><u>Plenary Talk</u> Chaired by Anand Srinivasan (National University of Singapore, Singapore)</p> <p>On extremes, diversification and aggregation of risks Paul Embrechts (ETH Zurich, Switzerland)</p>	
<p>Session 4 14:50-15:20</p>	<p><u>Call for research participation</u> RMI's Non-Profit Credit Rating Initiative – Briefing and Call for Participation Oliver Chen (RMI, National University of Singapore)</p>	
<p>15:20-15:45</p>	<p>Coffee break</p>	
<p>Session 5 15:45-17:45</p>	<p><u>Volatility Modeling</u> Chaired by Amadou Sy (International Monetary Fund, USA)</p> <p>1. Volatility Long Memory on Option Valuation: Component GARCH versus Fractionally Integrated GARCH</p> <p>Yintian Wang (Tsinghua University, China)</p> <p>Discussant: Andras Fulop (ESSEC Business School, France)</p> <p>2. The Market Crash Risk Implicit in Individual Equity Options</p> <p>Redouane Elkamhi (University of Iowa, USA) Chayawat Ornthanalai (McGill University, Canada)</p> <p>Discussant: Shi Wu (Imperial College London, UK)</p>	<p><u>Liquidity Risk</u> Carlos Ramirez (George Mason University, USA)</p> <p>1. Heterogeneous Beliefs, Imitation, and the Vulnerability of Financial Innovation</p> <p>Weidong Tian (University of North Carolina at Charlotte, USA) Hong Yan (University of South Carolina, USA)</p> <p>Discussant: Suman Bannerjee (Nanyang Technology University, Singapore)</p> <p>2. Bond Market Turnover and Credit Spread Changes</p> <p>Viorel Roscovan (Erasmus University, the Netherlands)</p> <p>Discussant: Weina Zhang (National University of Singapore, Singapore)</p>

	<p>3. Extreme Asymmetric Volatility, Leverage, Feedback and Asset Prices</p> <p>Sofiane Aboura (Universite de Paris Dauphine, DRM-Finance, France) Niklas Wagner (Passau University, Germany)</p> <p>Discussant: Ser-Huang Poon (University of Manchester, UK)</p> <p>4. Information Flow, Volatility Measurement and Jump Prediction</p> <p>Stephen Taylor (Lancaster University, UK) Rafal Wojakowski (Lancaster University, UK) Gang Xu (Lancaster University, UK)</p> <p>Discussant: Tanmay Satpathy (National University of Singapore)</p>	<p>3. Informed Trading and Divergence of Opinion – Evidence from the U.S. Treasury Market</p> <p>George Jiang (University of Arizona, USA) Ingrid Lo (Bank of Canada, Canada)</p> <p>Discussant: Wenjin Kang (National University of Singapore, Singapore)</p> <p>4. The Dispersion Effect in International Stock Returns</p> <p>Markus Leippold (University of Zurich, Switzerland) Harald Lohre (Union Investment, Germany)</p> <p>Discussant: Tim Adam (Humboldt-Universität zu Berlin, Germany)</p>
18:30 onwards	Conference dinner	
<p>Notes:</p> <ol style="list-style-type: none"> 1. Plenary talks (1-3): 40 minutes for presentation and 10 minutes for questions and answers. 2. Competitive papers: 20 minutes for presentation and 10 minutes for discussion and questions. 		