



**PHBS UK**

Peking University  
HSBC Business School

# 7th International Young Finance Scholars' Conference

12-13 JULY 2021

**Event Programme**



ZOOM | PHBS UK CAMPUS

Register at <http://www.pku.org.uk/iyfs>

# Table of Contents

Programme Overview .....	3
Welcome to the 7 <sup>th</sup> IYFS Conference .....	4
Registration.....	5
How to register .....	5
Where to find your tickets.....	5
What to do if your tickets are missing.....	5
Conference Organization .....	5
About Zoom breakout rooms .....	5
Eventbrite online event page.....	6
Information for Attendees.....	6
Awards .....	6
Keynote Address.....	7
Meet the Editors Session.....	7
Scientific Committee and Session Chairs .....	8
Detailed Programme.....	17
List of Participants .....	21
<b>Event Conduct and Safety Statement .....</b>	<b>23</b>

# Programme Overview

---

## Monday 12 July

Time	Activity	Zoom Room
08:40 – 08:55	Welcome Speech	Main
09:00 – 10:40	Session 1	Breakout Rooms
10:40 – 11:00	Break	Main
11:00 – 12:40	Session 2	Breakout Rooms
12:40 – 13:00	Poster Session 1	Breakout Rooms
13:00 – 14:40	Session 3	Breakout Rooms
14:40 – 15:00	Break	Breakout Rooms
15:00 – 16:00	Keynote Address	Main
16:00 – 16:20	Break	
16:20 – 18:00	Session 4	Breakout Rooms

---

## Tuesday 13 July

Time	Activity	Zoom Room
09:00 – 10:40	Session 5	Breakout Rooms
10:40 – 11:00	Break	Main
11:00 – 12:40	Session 6	Breakout Rooms
12:40 – 13:00	Break	Breakout Rooms
13:00 – 14:40	Session 7	Breakout Rooms
14:40 – 15:00	Poster Session 2	Breakout Rooms
15:00 – 16:00	Meet the Editors	Main
16:00 – 16:30	Awards	Main
16:30 – 16:45	Closing Speech	Main

---

The schedule is in London time, UTC + 1.

# Welcome to the 7<sup>th</sup> IYFS Conference

July 2021

Peking University HSBC Business School (PHBS) is very pleased to welcome you to the 7th International Young Finance Scholars' (IYFS) Conference. This year's event is open to all finance-related topics and the keynote speech is by Nobel Laureate Professor Thomas J. Sargent, the Director of Sargent Institute for Quantitative Economics and Finance at PHBS.

This year, we received a record number of 226 submissions from all over the world, mainly from the US (13%), EU (24%), the UK (33%), China (12%) and Asian and Pacific (13%), making the event truly international for global connectivity. We appreciate all young finance scholars for their contribution to a program that is more comprehensive and bigger than ever this year. We have 7 sections with 6 panels in each section, giving total of 42 slots each with 3-4 presentations over two days. The panel topics include Asset Pricing and Valuation, Banking, Behavioral Finance, Corporate Finance, Financial Markets, Corporate Governance, Credit Risk, Fintech, Forecasting, Fund Management, Green Finance, Macro Finance, and Market Microstructure.

The Conference begins at 08:40 on Monday 12 July with a welcome from Professor Pengfei Wang, Deputy Chancellor of Shenzhen Graduate School, Peking University, and Associate Dean of Peking University HSBC Business School, to open the event. In the afternoon of the same day at 15:00 all participants will meet our distinguished keynote, Professor Thomas Sargent for his speech on 'the Impact of US Fiscal and Monetary Policy on Global Financial Markets' followed by questions and answers.

On the following afternoon at 15:00 on 13 July all participants are invited to meet four internationally well-known editors, Professor Carol Alexander, Co-Editor for Journal of Banking and Finance; Professor Douglas Cumming, Chief Editor of the Review of Corporate Finance and Co-Editor of the British Journal of Management; Professor Rama Cont, the Chief Editor of Mathematical Finance and Co-Editor of Statistics & Risk Modeling (with Applications in Finance and Insurance); and Professor Alexander McNeil, Senior Editor of the Journal of Risk and Insurance. We hope that all young scholars will benefit from direct exchanges about their editorial experience in publishing research for the leading journals in financial studies.

After the meeting with the editors, we shall announce the winner of the PHBS-Tangram awards for best papers of the conference this year. Our great thanks are given to Dr Xu Changliang, the founder of Tangram Capital, the Chinese Asset Management Company, for his generous financial contribution to the awards. Dr Xu is a distinguished alumnus of Peking University and obtained his PhD in Financial Mathematics from Oxford University.

The success of this event could not be made possible without the support of all the members of the Science Committee of the Conference, and we all are in much debt for their time in chairing each panel and making valuable comments on each presentation.

Our last note of appreciation is to the members of Conference Working Committee, who have worked tirelessly to ensure its success. We extend our gratitude to Dr Hursit Celil, Dr Carryn Young, Dr Domenico Tarzia, Ms Yuting Hang, Ms Jacqueline O'Brien, and Ms MaoNa for all their tremendously hard and efficient work.

We look forward to welcoming you to Conference and wish you a very enjoyable time over the next two days.

Professor Carol Alexander (Sussex University / Peking University)  
Professor Guy Liu (Peking University)

Co-Chairs of the 7th International Young Financial Scholar Conference

# Registration

## How to register

The conference is open to all. Since 1 July the non-refundable fee has been £35. Registration is via Eventbrite:

<https://www.eventbrite.co.uk/e/7th-international-young-finance-scholars-conference-tickets-146892063115>

Registration gives full access to all conference sessions on both days.

## Where to find your tickets

- **Your email inbox:** Search your inbox for an email from [noreply@order.eventbrite.com](mailto:noreply@order.eventbrite.com)
- **Your Eventbrite account:** When you register for an event, Eventbrite automatically creates an account associated with your email address. Log in using the same email address and select “Tickets” from the dropdown in your Eventbrite account
- **The Eventbrite app:**
  - iPhone: Log in and tap the ‘Tickets’ icon
  - Android: Log in and tap the ‘Profile’ icon. Then find your order and tap the ‘Tickets’ icon

## What to do if your tickets are missing

Contact us at [phbsuk@pku.org.uk](mailto:phbsuk@pku.org.uk) with your name and order number and we will resend your confirmation email.

# Conference Organization

## About Zoom breakout rooms

The conference will be held entirely online via the Zoom platform.

- Please install [Zoom](#) in advance.
- For a stable connection to the meeting, please check the [Zoom Webinar Best Practices and Resources](#).

On **Thursday 8 July** the Zoom link and login instructions will appear on the Eventbrite Online Event Page and will be emailed to all registered participants

- The Zoom link is active from 08:30 on each day of the conference
- When you click the Zoom link you will enter the waiting room for the main Zoom room
- When **your microphone is muted**, you will be let into the main room
- Please leave your microphone muted until question time\*
- From the main Zoom room, your control panel will show breakout rooms (click ... more if necessary)
- Only paper or poster presenters should enter the **Presenters room** -- please report your presence there **at least 15 minutes** before the start of the session at which you present
- If you are not presenting then simply locate the room labelled **A to F** for the presentation you are interested in – see pages [20-23](#)

\*Ambient noises (like car horns, passing sirens, doorbells, dogs barking, children playing, etc) are easily amplified and transmitted via your microphone to everyone in the conference. It is distracting and disruptive to the speakers. The organizers would like to appeal to all participants to mute your microphone at all times during the conference. The organizers reserve the right to mute your microphone at any time during the event to minimize any noise disruption during the conference.

For more information about Zoom and Breakout Rooms:

- If you want to learn more about Zoom Breakout Rooms, please see the following links:

<https://youtu.be/3UB7j2JDWYw>

<https://nerdschalk.com/zoom-breakout-rooms/>

- If you want to learn more about sharing your screen, please see the following links:

[Sharing your Screen](#)

[Sharing your Computer Sound During Screen Sharing](#)

## Eventbrite online event page

- All registered participants can find this page from:
  - The confirmation email that you receive after registering
  - The event listing on Eventbrite (after registering)
  - The email reminders you get before the event
- For security reasons, all registered participants must log in with your Eventbrite account to view the online event page, where you will find the conference programme and Zoom login details
- Should you encounter problems logging in to Eventbrite, please contact us at [phbsuk@pku.org.uk](mailto:phbsuk@pku.org.uk) with your full name and order number

## Information for Attendees

1. The detailed program is now finalized – see pages [20-23](#).
2. If you are presenting a paper or poster, you may also find your session time and location at: [https://editorialexpress.com/conference/IYFS/program/IYFS.html#block\\_4](https://editorialexpress.com/conference/IYFS/program/IYFS.html#block_4)
3. Zoom breakout rooms are indicated on the detailed programme (pages xx below) and on Conference Maker as follows:

**Session 14: [Corporate Finance II](#)**  
**July 12, 2021 13:00 to 14:40**  
**Location: Zoom Room A** ←

Breakout  
Room  
Label

Session Chair: [Douglas Cumming](#), Florida Atlantic University

4. Each slot for presentation and comments will last 25 minutes
5. Paper presentations should be in pdf or ppt and will have max. 20 minutes
6. Start Zoom's **share screen** facility just before your presentation and end it after the comments and discussion
7. Please put your email on the last slide during questions so that attendees can contact you
8. After the presentation, the session chair provides commentary and facilitates discussion of the paper
9. Questions can be taken from the audience if time permits after the session chair comments. Please raise your hand or post them in chat during the session. Should you need any assistance, use the chat function – there will be a helper in each breakout room
10. There is no official format for poster presentations, but we recommend preparing 4 -5 slides to summarize a significance of your research.

## Awards

Certificates and a total of 1500 GBP will be awarded as follows:

- 1 Best Overall Paper - £500
- 4 Runner-up Awards - £250

The awards for the 7<sup>th</sup> International Young Finance Scholars' Conference is proudly sponsored by TANGRAM Capital.



TANGRAM Capital (唐丰私募基金) is a private fund management company created by a Peking University alumni, Dr Xu Changliang, who obtained his PhD in mathematics from the University of Oxford. Dr Xu set up the company about 9 years ago, and now it has more than 20 young members of the team specialising on fund management in both bond and share stock investment. Dr Xu underwent rigorous study at Peking University and he conducted his doctoral research in financial mathematics at the University of Oxford, both of which honed his quantitative strategy for investment which enabled him to achieve impressive returns of funds that were invested in China's capital markets. The company is young and dynamic with faster growth for the future.

## Keynote Address

### Thomas J. Sargent

Nobel Laureate

Professor of Economics

Director of the Sargent Institute of Quantitative Economics and Finance,  
Peking University HSBC Business School



### The Impact of US Fiscal and Monetary Policy on Global Financial Markets

Within a country, a government's budget constraint forces monetary and fiscal policies to be coordinated somehow. When countries trade goods and financial assets, monetary and fiscal policies have to be coordinated across countries, one way or another. Interrelated government budget constraints quickly isolate key dimensions of the coordination issues. Historical examples illustrate instances in which policies have been well coordinated and when they have not been.

Professor Thomas J. Sargent studies macro and monetary economics and time series analysis. He has taught at Carnegie-Mellon University, the University of Pennsylvania, the University of Minnesota, Stanford University, and the University of Chicago and now at New York University. He is a Senior Fellow at the Hoover Institution at Stanford. The Sargent Institute for Quantitative Economics and Finance at PHBS business school in Shenzhen was named after him. Sargent is co-founder of Quantecon, an open source web site devoted to teaching Python, Julia, and quantitative methods for economics and finance. Sargent is past president of the Econometric Society and the American Economic Association and since 1983 has been a fellow of the US National Academy of Sciences.

## Meet the Editors Session

This is an informal question and answer session about how to formulate and follow a successful publication strategy. Please post your questions to the editors in chat or raise your hand and then unmute to ask your question in person. It would be helpful if participants kept their videos on throughout this session, if possible.

[Carol Alexander](#) is Co-Editor of the Journal of Banking and Finance, Advisory Editor of the Journal of Commodity markets and an Associate Editor of the Journal of Portfolio Management and the Journal of Systematic Investing.

[Rama Cont](#) is the Chief Editor of Mathematical Finance, Co-Editor of Statistics & Risk Modeling (with Applications in Finance and Insurance), Advisory Editor of the Journal of Financial Data Science, and an Associate Editor of the Journal of Network Theory in Finance.

[Douglas Cumming](#) is Chief Editor of the Review of Corporate Finance, Co-Editor of the British Journal of Management and Associate Editor of the Journal of Banking and Finance, the European Journal of Finance, and Corporate Governance: An International Review. He was also Chief Editor of the Journal for Corporate Finance from 2018 to 2020.

[Alexander McNeil](#) is Senior Editor of the Journal of Risk and Insurance and Associate Editor of the Annals of Actuarial Science and the Journal of Risk.

# Scientific Committee and Session Chairs

## [Ferhat Akbas](#)

Associate Professor of Finance  
University of Illinois at Chicago



Ferhat Akbas is Associate Professor of Finance at University of Illinois at Chicago. He received his PhD from Texas A&M University in 2011. His research interests include asset pricing with a focus on how information is incorporated into stock prices and how market frictions, funding constraints, or firms' organization structures prevent/influence stock prices to fully reflect available information. His research interests include asset pricing, macroeconomics, international finance, and household finance. He has published in leading finance and accounting journals such as the Journal of Finance, the Journal of Financial Economics, JFQA, Accounting Review, and Journal of Accounting and Economics.

## [Carol Alexander](#)

Professor of Finance  
University of Sussex



Carol Alexander is Professor of Finance at the University of Sussex, Visiting Professor at Peking University HSBC Business School, and Co-editor of the Journal of Banking and Finance. Prof Alexander's current research is in mathematical finance, financial econometrics and crypto assets. Some recent publications are on: the aggregation property with applications to volatility and higher-moment risk premia; continuous-time GARCH processes and their analytic approximations; decision trees and real option models; new methods for simulation based on random orthogonal matrices and factor quantile models; initial coin offerings; and the microstructure and volatility of crypto asset derivatives. She is author of the 4-volume textbook *Market Risk Analysis* and her latest book (co-edited with Douglas Cumming) published in May 2020 is on *Corruption and Fraud in Financial Markets: Malpractice, Misconduct and Manipulation*.

## [Hervé Alexandre](#)

Professor of Finance  
Université Paris Dauphine – PSL



Hervé Alexandre is Professor of Finance at University Paris Dauphine - PSL where he is also the dean of the Master 224 Banking and Finance. He also created the Fintech Chair at this University. Prof Alexandre possesses a PhD in Finance and he mainly teaches banking risk and financial intermediation, and digital banking. He has published several academic articles in international journals such as the Quarterly Review of Economics and Finance, Journal of Financial Services Research, Journal of Corporate Finance, to name a few, as well as an issue of Opinions & Debates entitled Platforms and Evolution of the Banking System.

## [Chia-Shang J. Chu](#)

Associate Dean  
Peking University HSBC Business School



Chia-Shang J. Chu is Professor of Economics and Associate Dean at Peking University HSBC Business School. He received his PhD in Econometrics from University of California San Diego in 1990. His primary research interests include test for parameter constancy and nonstationary time series.



### [Álvaro Cartea](#)

Professor of Mathematical Finance  
Mathematical Institute, University of Oxford



Álvaro Cartea is Professor of Mathematical Finance in the Mathematical Institute, University of Oxford and an academic member of the Oxford-Man Institute. Before coming to Oxford, Prof Cartea was a Reader in Mathematical Finance at University College London, Associate Professor of Finance at Universidad Carlos III, Madrid-Spain, and Lecturer (with tenure) in the School of Economics, Mathematics and Statistics at Birkbeck-University of London. Prof Cartea is the editor-in-chief of *Applied Mathematical Finance*, and a member of the Editorial Boards of *Market Microstructure and Liquidity*, *Journal of Commodity Markets*, and *Journal of Energy Markets*. His research interests include High-Frequency and Algorithmic Trading, Mathematical Finance, Financial Economics, Asset Pricing, and Energy Markets. Prof Cartea obtained his Doctorate from the University of Oxford in 2003.

### [Ephraim Clark](#)

Professor of Finance  
Middlesex University



Ephraim Clark is Professor of Finance at Middlesex University, and he has taught at EDHEC Business School, HEC Paris and Vrije Universitat. He has authored/co-authored eight books and over one hundred academic papers in journals such as *Management Science*, *Journal of International Money and Finance*, *Journal of Banking and Finance*, and *European Journal of Operational Research*, among others. He serves on the editorial boards of a number of scholarly journals and is the founding editor of the *European Journal of Finance* and *Frontiers in Finance and Economics*. He has also served as elected president/vice president of several international academic societies.

### [Gonul Colak](#)

Professor of Finance  
Hanken School of Economics



Gonul Colak is Professor of Finance at Hanken School of Economics, where he is the Finance PhD Director. He has publications in high-quality journals such as *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Review of Accounting Studies*. His research interests cover topics such as equity issuance, investor relations, corporate restructurings, financial intermediation, capital structure, and ESG. According to Scopus his academic work has been cited more than 400 times. He currently sits in the board of several organizations such as Nordic Finance Network, Graduate Studies in Finance (Finland), and UNS-Indonesia (Business School).

### [Douglas Cumming](#)

DeSantis Distinguished Professor of Finance  
College of Business, Florida Atlantic University



Douglas Cumming is the DeSantis Distinguished Professor of Professor of Finance at the College of Business, Florida Atlantic University in Boca Raton, Florida. Douglas has published over 195 articles in leading refereed academic journals (including 36 in Financial Times top 50 journals) such as the *Academy of Management Journal*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of International Business Studies*, and *Review of Financial Studies*. His work has been cited over 19,600 times according to Google Scholar. He is the Managing Editor-in-Chief of the *Review of Corporate Finance* (2021-current) and *British Journal of Management* (2020-current). Douglas has published 21 academic books. Douglas' work has been reviewed in numerous media outlets, including *The Economist*, *The New York Times*, the *Chicago Tribune*, the *Wall Street Journal*, and *The New Yorker*.

### [Rama Cont](#)

Chair of Mathematical Finance  
University of Oxford



Rama Cont is Professor of Mathematics and Chair of Mathematical Finance at the University of Oxford and Director of the EPSRC Centre for Doctoral Training in Mathematics of Random Systems. Prof. Cont's research focuses on stochastic analysis, stochastic processes and mathematical modeling in finance, in particular the modeling of extreme market risks, liquidity risk and systemic risk and pathwise approaches in stochastic analysis. He has co-authored more than 80 research publications, including the widely cited monograph *Financial Modelling with Jump Processes* (2003). He was the founding director of the Columbia Centre for Financial Engineering and founding director of the CFM-Imperial Institute of Quantitative Finance from 2014 to 2018. Prof. Cont was awarded the Louis Bachelier Prize by the French Academy of Sciences in 2010 for his research on mathematical modeling in finance and the Royal Society Award for Excellence in Interdisciplinary Research in 2017 for his work on systemic risk modelling. He was elected Fellow of the Society for Industrial and Applied Mathematics (SIAM) in 2017 for his 'contributions to stochastic analysis and mathematical modeling in finance.'

### [Rita D'Ecclesia](#)

Professor of Quantitative Methods  
Università di Roma Sapienza



Rita D'Ecclesia is Professor of Quantitative Methods at Sapienza University of Rome. She is also the Chair of the Euro Working Group for Commodities and Financial Modelling, Director of the PhD programme in Economics and Finance at Sapienza and the Chair of the International Summer School on Risk Measurement and Control. She teaches Financial Math, Asset Pricing, Risk Management at undergraduate, graduate and PhD levels. She has a broad expertise and deep understanding of financial markets, price modelling, optimization techniques and energy markets dynamics. She has been serving as an independent expert on the Board of major Italian Banks since 2016. At the moment she is the Deputy Chairman on the Board of Banco Monte dei Paschi di Siena. Her research topics spread from portfolio optimization to pricing financial securities and commodities.

### [Darren Duxbury](#)

Professor of Finance  
Newcastle University Business School



Darren Duxbury is Professor of Finance at Newcastle University, an invited member of the Behavioural Finance Working Group (Queen Mary) and the editorial board of the *Review of Behavioral Finance*. His engagement work includes Aviva's Save Smarter campaign, along with DWP, PADA and NEST work on auto-enrolment and attitudes to loss in pensions. Externally funded research examines attitudes to cash (National Westminster Bank) and financial rules of thumb (Money Advice Service), with the latter informing the Financial Conduct Authority report: 'Rules of Thumb and Nudges: Improving the financial well-being of UK consumers'.

### [Michael Gallmeyer](#)

Consumers Bankers Association Professor of Finance  
McIntire School of Commerce, University of Virginia



Mike Gallmeyer is Consumer Bankers Association Professor of Finance and the Director of the Center for Investors and Financial Markets at the McIntire School of Commerce at the University of Virginia. His research specializes in studying how market imperfections influence security prices and trade. His current research focuses on heterogeneous beliefs, taxation, trading constraints, monetary policy, and asset management intermediation. Prof Gallmeyer holds courtesy appointments in the Department of Economics at the University of Virginia and in the Department of Finance at the University of Melbourne.

### [Kingsley Fong](#)

Associate Professor  
UNSW Business School - Banking and Finance  
University of New South Wales



Kingsley Fong is Associate Professor at UNSW Business School – Banking and Finance. He is a researcher in market microstructure, investor behaviour, and responsible investment. His paper on the best method to measure stock market liquidity improves data efficiency by 10,000 times in the high-frequency trading world. The European Financial Association awarded it the Spängler IQAM Prize for the best investment paper published in the Review of Finance in 2017. His article on algorithmic trading and market quality appears in the Journal of Financial and Quantitative Analysis. He is currently investigating the effects of nudges on the financial advice market.

### [Dimitrios Gounopoulos](#)

Professor of Accounting and Finance  
School of Management, University of Bath



Dimitrios Gounopoulos is Professor in Accounting and Finance at the School of Management, University of Bath. He specialises in the initial public offerings (IPOs) and he is known for his continuous research involvement in this field. Dimitrios has published in international journals including Journal of Corporate Finance, Journal of Banking and Finance, Journal of Business Finance and Accounting and Economic History Review. He is an occasional columnist in Columbia University, School of Law prestigious CLS Blue Sky Blog on issues relating regulations intervention. Professor Gounopoulos is an independent IPOs consultant and he is a collaborator of the Amsterdam Stock Exchange.

### [Matheus Grasselli](#)

Professor of Mathematics  
Chair of the Mathematics and Statistics Department  
McMaster University



Matheus Grasselli is Professor of Mathematics and Chair of the Mathematics and Statistics Department at McMaster University and former Deputy Director of the Fields Institute for Research in Mathematical Sciences, where he also served as Director of the Centre for Financial Industries. He has published articles on information geometry, statistical physics, and numerous aspects of quantitative finance, including interest rate theory, optimal portfolio, real options, executive compensation, and macroeconomics. He sits on the editorial board of the Journal of Banking and Finance and Frontiers in Mathematical Finance, and is the founding managing editor of Springer Briefs on Quantitative Finance.

### [Andros Gregoriou](#)

Professor of Finance  
University of Brighton



Andros Gregoriou is Professor of Finance at the University of Brighton, Visiting Professor at Peking University HSBC Business School, and co-founder of Evai – a cryptoasset rating platform. Professor Gregoriou is a leading academic who has written over 90 research papers and has presented his work to the CFA, FCA, the London Stock Exchange, to name a few. He is also an advisor to the Bank of England. His globally recognized work includes the 2011 Liquidity Asset Pricing Model and the 2019 Seven Factor Pricing Model, both of which were developed following an in-depth analysis of 80 years' worth of data from all US listed securities between 1927 to 2014.

### [Ranko Jelic](#)

Professor of Finance  
University of Sussex



Ranko Jelic is Professor of Finance at the University of Sussex Business School. He is the head of Business Finance (BF) research group and director of Acc&Fin PhD programme. His current research interests include: Private equity, European corporate bonds, IPO lockups, insider trading, etc. Prof Jelic has published over thirty journal papers and contributions to research monographs and consistently ranks among top 10% authors on the Social Sciences Research Network. Twelve of his PhD students took up academic positions at UK and overseas universities. Prof Jelic is an associated editor of European Journal of Finance and was elected board member of European Financial Management Association.

### [Sofia Johan](#)

Associate Professor of Finance  
College of Business, Florida Atlantic University



Sofia A. Johan, is Associate Professor of Finance at the College of Business, Florida Atlantic University (FAU) is also Chair in Entrepreneurial Finance at University of Aberdeen, Scotland, Extramural Research Fellow at the Tilburg Law and Economics Centre (TILEC) in The Netherlands, and Fellow of the Phil Smith Center for Free Enterprise at FAU. She is Co-Editor of Venture Capital: An International Journal of Entrepreneurial Finance, Associate Editor of the British Journal of Management, and sits on the Editorial Boards of Emerging Markets Review, Finance Research Letters, Entrepreneurship Theory & Practice, Small Business Economics: An Entrepreneurship Journal and Journal of Risk and Financial Management.

### [Andreas Kaeck](#)

Professor of Finance  
University of Sussex



Andreas Kaeck is Professor of Finance at the University of Sussex. Prior to joining the Finance Group at Sussex, he was an Assistant Professor of Finance at the University of St Gallen (Switzerland). His research interests cover investment-related research problems, as well as topics in financial econometrics, derivatives pricing and asset pricing. His current work includes studying asset pricing effects of earnings announcement risk. His research has been published in leading international journals, including the Review of Financial Studies and the Review of Finance.

### [Markus Leippold](#)

Professor of Financial Engineering  
University of Zurich



Markus Leippold is Professor of Financial Engineering at the University of Zurich, where he holds the Chair in Financial Engineering. Before moving back to Zurich, Markus was an associate professor in quantitative finance at Imperial College Business School, London. In 2005, he was a visiting professor at the Federal Reserve Bank in New York. In 1999, he obtained his Ph.D. in economics from the University of St.Gallen, Switzerland. Markus published in top academic journals like the Journal of Financial Economics and Review of Financial Studies. His work was awarded best paper prizes from the European Management Association, Inquire Europe, RISK Magazine, and the German Finance Association.

### [Di Li](#)

Associate Professor of Finance  
Peking University HSBC Business School



Di Li is Associate Professor of Finance at Peking University HSBC Business School. Before joining in PHBS, he worked at Georgia State University Robinson College of Business as an Assistant Professor of Finance. Dr. Li received his Ph.D. in Finance at the University of Michigan-Ann Arbor and a Bachelor's degree in International Finance at Peking University. His research is mainly focused on corporate finance, corporate governance, mergers and acquisitions, and structural estimation. His work has appeared in premier academic journals such as Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Management Science.

### [Guy Liu](#)

Professor of Economics  
Peking University HSBC Business School



Guy Liu is Professor of Economics at Peking University HSBC Business School (PHBS), the head of the UK campus of PHBS. He received his PhD in Economics from the University of Oxford and his past appointments include the Head of Department of Economics and Finance at Brunel University, and visiting professorships at Leiden University and Fudan University. He has focused his research on China's enterprise reform and corporate governance studies with many papers published in leading international journals. His current research interests include corporate governance, stock liquidity, financial markets, and green energy studies.

### [Evgeny Lyandres](#)

Professor of Finance



Evgeny Lyandres' research focuses on the interaction between firms' financial and operating strategies, and on the effects of product market competition on various firms' financial decisions, such as capital structure choices, M&A strategies and the going public choices. He is also interested in applications of real options theory to firms' financial and investment decisions. Recently, his research focus shifted largely to applications of blockchain technology in finance. His theoretical and empirical papers have been published in leading finance journals, such as the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Business, Review of Finance, and Journal of Financial and Quantitative Analysis among many others, and received numerous awards and prizes. Evgeny serves as a Co-editor of Journal of Corporate Finance and as an Associate Editor of several journals.

### [LinLin Ma](#)

Associate Professor of Finance  
Peking University HSBC Business School



Linlin Ma is Associate Professor of Finance at Peking University HSBC Business School. Previously, she served as assistant professor of finance from 2013 to 2018 at D'Amore-McKim School of Business, Northeastern University. Her research interests include mutual funds and hedge funds, activism and behavioral finance. Prof Ma has published papers in the Management Science, Journal of Finance and Journal of Financial Economics. She has presented her work at many top finance conferences including American Finance Association and Western Finance Association annual meetings. Prof. Ma received her Ph.D. in Finance from Georgia State University.

### [Frank McGroarty](#)

Professor of Computational Finance and Investment Analytics  
University of Southampton



Frank McGroarty is Professor of Computational Finance and Investment Analytics, and the Director of Centre for Digital Finance within Southampton Business School at the University of Southampton. Prof McGroarty has a very keen interest in computational finance and is a member of the Society for Computational Economics and the University of Southampton's cross-disciplinary Computational Modelling Group. He is also on the editorial board of Research in International Business and Finance. His research interests include the empirical market microstructure of electronic financial markets.

### [Alexander McNeil](#)

Professor of Actuarial Science  
University of York



Professor Alexander McNeil is Professor of Actuarial Science at the University of York. Educated at Imperial College London and Cambridge University, he has had previous positions at ETH Zurich and Heriot-Watt University. He founded and led the Scottish Financial Risk Academy (SFRA) between 2010 and 2016 and is an Honorary Fellow of the Institute and Faculty of Actuaries. He is joint author, together with Rüdiger Frey and Paul Embrechts, of the book "Quantitative Risk Management: Concepts, Techniques and Tools", published by Princeton University Press (2005/2015).

### [Xiaochun Meng](#)

Lecturer in Finance (Accounting and Finance)  
University of Sussex



Xiaochun Meng received his PhD in Management Studies from the University of Oxford. His main research area are statistics, econometrics and financial mathematics. More specifically, his research topics include, time series forecasting and evaluation for financial and weather data, model combining, proper scoring rules, value at risk and expected shortfall, and simulation. Currently a member of the Quantitative FinTech Group at the University of Sussex Business School, his recent articles are published in the *European Journal of Operational Research* and the *International Journal of Forecasting*.

### [Christophe Mues](#)

Professor of Data Science and Information Systems  
University of Southampton



Christophe Mues is a Professor of Data Science and Information Systems at Southampton Business School, University of Southampton, UK. His research involves applications of predictive and prescriptive analytics in the area of credit scoring and consumer risk modelling, where he has, for example, investigated statistical or machine learning methods to predict Loss Given Default, credit card balance at default, time to default, and loan profitability.

### [Marcel Propopczuk](#)

Professor of Finance and Commodity Markets  
Leibniz Universität Hannover



Marcel Propopczuk is Professor of Finance and Commodity Markets at Leibniz University Hannover, Germany. He is also the editor of the Journal of Commodity Markets and the Associate Editor of the Journal of Banking and Finance. His main research interests are commodity markets, asset pricing, derivatives and risk management.

### [Raghu Rau](#)

Sir Evelyn de Rothschild Professor of Finance  
Cambridge Judge Business School, University of Cambridge



Raghu Rau is the Sir Evelyn de Rothschild Professor of Finance at Cambridge Judge Business School. He is also a past president of the European Finance Association, and a past editor of Financial Management. He is a founder and director of the Cambridge Centre for Alternative Finance (CCAF) and a member of the Cambridge Corporate Governance Network (CCGN). He serves on the editorial boards of several journals including the Journal of Corporate Finance, Journal of Banking and Finance, Financial Review, and the Quarterly Journal of Finance. His research has frequently been covered by the popular press including the New York Times, the Financial Times, the Wall Street Journal, and the Economist, among others. His research interests lie in the areas of corporate finance, corporate governance and market efficiency. His research, published in journals such as the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies, among others, covers topics such as the optimal form of CEO compensation, whether bribery has a positive NPV for firms, why analyst coverage helps firms, and have won several awards including the EFA Barclays Global Investor Award, the Chinese Finance Association Best Paper in Corporate Finance and the Financial Management Association “Best of the Best” Award. He won the Ig Nobel Prize in Management in 2015, a prize awarded for research that makes people laugh, and then think.

### [S. Ghon Rhee](#)

K. J. Luke Distinguished Professor of International Banking and Finance  
Shidler College of Business, University of Hawai'i



S. Ghon Rhee received his Ph.D. from The Ohio State University. He is holding the K. J. Luke Distinguished Professor of International Banking and Finance at the University of Hawai'i. He is the founding editor of the Pacific-Basin Finance Journal, a premier academic journal focusing on Asia-Pacific capital markets. He served as its managing editor, 1993-2017. His research has been published or forthcoming in all major journals in the finance area.

### [Mark Shackleton](#)

Professor of Finance  
University of Lancaster



Mark Shackleton is Professor of Finance at the University of Lancaster. He studied Physics before working in the City on interest rate swaps and asset management. He completed an MBA and a consulting path before entering academia after his PhD in Finance. He researches and teaches Financial Markets and Investment and has commented in the press and live on green energy and investment. He acted as Associate Dean for Masters programmes at Lancaster University and is a Principal Fellow of the Higher Education Academy.

### [George Skiadopoulos](#)

Professor of Finance  
Department of Banking and Financial Management, University of Piraeus  
School of Economics and Finance, Queen Mary University of London



George Skiadopoulos is Professor of Finance at the Department of Banking and Financial Management of the University of Piraeus and at the School of Economics and Finance of Queen Mary University of London. He is also the co-Founder and Director of the Institute of Finance and Financial Regulation (IF<sup>F</sup>R), and an Honorary Senior Visiting Fellow at the Business School of City University of London. His research covers empirical asset pricing, derivatives and commodities. He has published in academic journals, including Management Science, Journal of Financial and Quantitative Analysis, Journal of Business and Economic Statistics, Journal of Banking and Finance, and the Journal of Financial Markets. He provides executive training courses, and he has been acting as a consultant to a number of financial institutions.

### [Julian Williams](#)

Professor in Accounting and Finance  
Durham University



Julian Williams is Professor in Accounting and Finance at the Business School, Durham University. Since 2019, Prof. Williams has been the executive director of the Durham University Institute of Hazard Risk and Resilience. His research includes risk management, risk mitigation, and the design of fair institutional structures. His previous projects include being the scientific director of the European Commission project SECONOMICS, lead on Durham's participation in the SESAR SJU, principal investigator on two industry Fintech projects on currency risk and derivatives pricing, and co-investigator on several other projects including the Living Delta GCRF hub where he is also the co-workpackage lead.

### [Rudi Zagst](#)

Professor of Mathematical Finance  
Technical University of Munich



Rudi Zagst is Professor of Mathematical Finance at Technical University of Munich. He conducts research in the field of applied financial mathematics with the goal of evaluating financial products and quantifying their risks as well as the development of optimal dynamic investment strategies. His research focuses on financial engineering, risk management and asset management. Prof. Zagst serves as a member of the investment committee of the Bavarian Research Foundation and of the Munich Financial Center Initiative (FPMI) of the Bavarian State Government.

### [Ania Zalewska](#)

Professor of Finance  
Funding Director of the Center for Governance, Regulation, and Industrial Strategy  
University of Bath



Ania Zalewska is Professor of Finance and the Funding Director of the Centre for Governance, Regulation and Industrial Strategy at the University of Bath, UK. She holds a PhD in Economics (London Business School) and a PhD in Mathematics (Polish Academy of Sciences). She has published extensively on financial markets, financial intermediaries and their regulation (e.g. in Management Science, Journal of Financial Economics, Economic Journal, Journal of Corporate Finance, Journal of Banking & Finance). Ania also advises various governmental bodies (e.g. Competition Commission, HMRC, FSA, DECC, BEIS, Committee on Standards in Public Life, National Infrastructure Commission).



# Detailed Programme

DAY ONE (12 July)						
08:40 – 08:55	Welcome Speech (Main Zoom Room)					
09:00 – 10:40	Session 1					
Session Theme	Asset Pricing I	Behavioural Finance I	Corporate Finance I	Forecasting I	Macro Finance I	Mathematical Finance I
Sub-Theme	Factor Models	Sentiment Analysis	Real Options	Forecasting	Policy and Regulation	Derivatives
Session Chair	S. Ghon Rhee University of Hawai	Frank McGroarty University of Southampton	Mark Shackleton University of Lancaster	Carol Alexander University of Sussex	Alexander McNeil University of York	George Skiadopoulos University of Piraeus
Location	Zoom Room A	Zoom Room B	Zoom Room C	Zoom Room D	Zoom Room E	Zoom Room F
Slot 1	<a href="#">Which Factors with Price-Impact Costs?</a> Sicong (Allen) Li, London Business School	<a href="#">Getting Burned by Frictionless Financial Markets</a> Anirudh Dhawan, University of Technology Sydney	<a href="#">The Role of Personal Income Taxes in Corporate Investment Decisions</a> Robert Vosseb�urger, WHU	<a href="#">Machine Learning for Realised Volatility Forecasting</a> Eghbal Rahimkia, University of Manchester	<a href="#">A Macro-finance Model with Realistic Crisis Dynamics</a> Goutham Gopalakrishna, Ecole Polytechnique Federale de Lausanne	<a href="#">The Efficient Hedging Frontier with Deep Neural Networks</a> Zheng Gong, University of Essex
Slot 2	<a href="#">Which Factors are Priced? It Depends on Who You Ask: Investor Heterogeneity and Factor Pricing</a> Zhao Jin, Tsinghua University	<a href="#">Employee Sentiment and Stock Returns</a> Guohao Tang, Hunan University	<a href="#">A Real Options Asset Pricing Model with Seasonal Sales and Inventory Building</a> Kevin Schneider, Alliance Manchester Business School	<a href="#">Forecasting Realised Volatility: Does the LASSO approach outperform HAR?</a> Yi Ding, University of Stirling	<a href="#">Macro-Financial Trends in a Model with Concentrated Ownership of Capital</a> Francesco Saverio Gaudio, University of Warwick	<a href="#">A Penalized Two-Pass Regression to Predict Stock Returns with Time-Varying Risk Premia</a> Gaetan Bakalli, University of Geneva
Slot 3	<a href="#">Noise Trading and Asset Pricing Factors</a> Shiyang Huang, University of Hong Kong	<a href="#">Time-varying Impact of Investor Sentiment</a> Pengfei Sui, The Chinese University of Hong Kong, Shenzhen	<a href="#">Product Market Competition and the Economic Value of Innovation</a> Muhan Hu, University of Melbourne	<a href="#">Estimating and Forecasting Long-Horizon Dollar Return Skewness</a> Jiayu Jin, University of Manchester	<a href="#">Capital Requirements Modeling for Market and Non-life Premium Risk in a Dynamic Insurance Portfolio</a> Stefano Coticelli, La Sapienza, University of Rome	<a href="#">Zero Crossing</a> Anian Roppel, Karlsruhe Institute of Technology
Slot 4	<a href="#">Can We Find a Unified Explanation for Momentum?</a> Laito Guo, McMaster University	<a href="#">Does News Tone Help Forecast QI?</a> Boru Ren, Trinity College Dublin		<a href="#">Predicting the Equity Premium with Combination Forecasts - Revisiting the Evidence</a> Sebastian Denk, Ulm University	<a href="#">Monetary Policy Transmission and Macroeconomic Policies in a Low Interest Rate Environment</a> Rapha�el Cardot-Martin, Universit� de Franche-Comt�	<a href="#">Predicting Real Economic Activity with Individual Option-Implied Expected Returns</a> Mina Mirshahi, Queen Mary University of London
Break						
11:00 – 12:40	Session 2					
Session Theme	Asset Pricing II	Banking I	Behavioural Finance II	Financial Markets I	Financial Markets II	Macro Finance II
Sub-Theme	Asset Pricing Theory	Liquidity Management	Analyst's Behaviour	Mutual Funds	Commodity Markets	International Finance
Session Chair	Andreas Kaeck University of Sussex	Guy Liu Peking University	Raghavendra Rau University of Cambridge	Linlin Ma Peking University	Marcel Prokopczuk Leibniz University Hannover	Ephraim Clark Middlesex University
Location	Zoom Room A	Zoom Room B	Zoom Room C	Zoom Room D	Zoom Room E	Zoom Room F
Slot 1	<a href="#">The Technical Default Spread</a> Jun Yu, Hong Kong University of Science and Technology	<a href="#">Risky Financial Collateral, Firm Heterogeneity, and the Impact of Eligibility Requirements</a> Matthias Kaldorf, University of Cologne	<a href="#">Locked-in at Home: Female Analysts' Attention at Work during the COVID-19 Pandemic</a> Mengqiao Du, University of Mannheim	<a href="#">Does Fluctuation in Past Flows Generate Time-Varying Loss Aversion of Mutual Funds?</a> Liyuan Liu, Tsinghua University	<a href="#">Intraday Return Predictability in the Crude Oil Market: The Role of EIA Inventory Announcements</a> Yahua Xu, Central University of Finance and Economics	<a href="#">The Effect of the China Connect</a> Chang Ma, Fudan University
Slot 2	<a href="#">Extrapolative Market Participation</a> Zhiwei Su, Tsinghua University	<a href="#">Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds</a> Xin Liu, Renmin University	<a href="#">Air Travel and Analysts' Processing of Financial Information</a> Lizhengbo Yang, University of Warwick	<a href="#">Born after the Volcker Rule: Regulatory Change, Managerial Remuneration and Hedge Fund Performance</a> Lijie Yu, University of Manchester	<a href="#">Prime Money Market Funds, Regulation, Global Liquidity, and the Crude Oil Market</a> Miruna Ivan, University of Essex	<a href="#">US Monetary Policy and the Financial Channel of the Exchange Rate: Evidence from India</a> Shesadri Banerjee, Madras Institute of Development Studies
Slot 3	<a href="#">Disagreeing Forever: A Testable Model with Non-Vanishing Belief Heterogeneity</a> Arthur Beddock, Universit� Paris-Dauphine / Tilburg University	<a href="#">Banks' Liquidity Management During the COVID-19 Pandemic</a> Kaisheng Luo, Durham University	<a href="#">Do Local and Foreign Analysts Behave Differently?</a> Fengting Zhang, University of Reading	<a href="#">Self-Interest of Independent Directors and Liquidations of Mutual Funds</a> Yue Zhang, Sun Yat-Sen University	<a href="#">Earthquakes and Copper Prices</a> Thomas Wimmer, University of Augsburg	<a href="#">MIDAS and the Excess Volatility Puzzle: An International Perspective</a> Enoch Quayle, University of Kent
Slot 4	<a href="#">Asset Pricing and Time-varying Expectations</a> Yifan Zhang, University of Oxford	<a href="#">Banks' Next Top Model</a> Elizaveta Sizova, KU Leuven	<a href="#">Does Divergence of Opinions Make Better Minds? Evidence from Social Media</a> Mustabsar Awais, University of Sheffield	<a href="#">Daily, Unambiguous, Heterogeneous Mutual Fund Flows and Their Performance Sensitivity</a> Andre Lot, Norwegian School of Economics	<a href="#">Variance Risk Premiums in Energy Markets: Ex-ante and Ex-post Perspectives</a> Giacomo Morelli, La Sapienza, University of Rome	<a href="#">Growth versus Equity: The Effects of Centralized Fiscal Transfers on Provincial Economies in China</a> Kian Ong, University of Nottingham, Ningbo, China
12:40 – 13:00 Poster Session I	<a href="#">CEO Gender and Corporate Labor Cost</a> Sailu (Lulu) Li, Pacific Lutheran University	<a href="#">The Business Media as a Watchdog in Mutual Fund Risk Shifting</a> Prince Asamoah, City University of Hong Kong	<a href="#">Asymmetric Information, Credit Allocation and the Optimal Regulation of Name Market</a> Yibo Sun, University of Hong Kong	<a href="#">Gender Differences in Reaction To Enforcement Mechanisms: A Large-Scale Natural Field Experiment</a> Difang Huang, Monash University	<a href="#">CEO Overconfidence, Customer Satisfaction and Corporate Value</a> Phong (Daniel) Nguyen, Federation University Australia	

13:00 – 14:40		Session 3				
Session Theme	Corporate Finance II	Corporate Finance III	Corporate Finance IV	Credit Risk	Fund Management	Microstructure I
Sub-Theme	Labour & Finance	Investor Preference	Innovation	Credit Risk	Active & Passive Funds	Microstructure Theory
Session Chair	<a href="#">Douglas Cumming</a> Florida Atlantic University	<a href="#">Evgeny Lyandres</a> Tel Aviv University	<a href="#">Dimitrios Gounopoulos</a> University of Bath	<a href="#">Christophe Mues</a> University of Southampton	<a href="#">Ferhat Akbas</a> University of Illinois at Chicago	<a href="#">Kingsley Fong</a> UNSW Sydney
Location	Zoom Room A	Zoom Room B	Zoom Room C	Zoom Room D	Zoom Room E	Zoom Room F
Slot 1	<a href="#">Industrial Robots and Finance</a>  Tong Zhou, Shanghai Tech University	<a href="#">The Effect of Institutional Investor Portfolio Diversification on Corporate Diversification</a>  Seungjoon Oh, Peking University	<a href="#">Innovation, Annual Report Readability and Earnings Management</a>  Min Yang, University of Bath	<a href="#">The Price of Inconsistency: Evidence from Alternative Credit Data</a>  Filipe Correia, University of Illinois Urbana-Champaign	<a href="#">Active Mutual Funds: Beware of Smart Beta ETFs!</a>  Thanh Dat Le, Auburn University	<a href="#">Optimal Execution with Stochastic Delay</a>  Leandro Sánchez-Betancourt, University of Oxford
Slot 2	<a href="#">Geopolitical Risk and Firm Innovation</a>  Anh Do, University of Bath	<a href="#">Does Common Ownership Encourage Strategic Lobbying? Empirical Evidence from the U.S. Pharmaceutical Industry</a>  Lauren Li, University of Bristol	<a href="#">Finance, R&amp;D, and TFP Dynamics</a>  Zhiyuan Chen, Renmin University	<a href="#">Macroeconomic Fundamentals, Real-Time Uncertainty and CDS Index Spreads</a>  Xu Wang, University of Northampton	<a href="#">Do Hedge Funds Still Manipulate Stock Prices?</a>  Xinyu Cui, University of Manchester	<a href="#">Dark Pool Effects on Price Discovery and Real Efficiency</a>  Xiaoqi Xu, University of California, Irvine
Slot 3	<a href="#">Labor Matching and Equity Prices</a>  Nasim Sabah, Framingham State University	<a href="#">Reaching for Dividends, Price Pressure, and The Implications for Corporate Dividend Policy</a>  Shiyang Huang, University of Hong Kong	<a href="#">Competition and Innovation Revisited: A Product-Level View</a>  Mosab Hammoudeh, University of Iowa	<a href="#">Rating Transitions for Insurance Companies: A Unique Comparative Analysis</a>  Sandy Perez-Robles, Bangor University	<a href="#">Do Exchange Traded Funds Enhance Market Mispricing? A Trading Perspective</a>  Adina Yelekenova, Lancaster University	<a href="#">The Value of Features: An Analysis over Fundamental Variables for Stock Movement Predictions</a>  Frederico Neto, São Paulo School of Economics
Slot 4	<a href="#">Unintended Labour Market Consequences of Shareholder Litigation</a>  Wei-Fong Pan, University of Reading	<a href="#">The Indirect Effect of Import Competition on Corporate Tax Avoidance</a>  Baptiste Souillard, Université Libre de Bruxelles	<a href="#">Information Disclosure and Drug Development: Evidence from Mandatory Reporting of Clinical Trials</a>  Seungjoon Oh, Peking University	<a href="#">Credit Ratings, Financial Ratios, and Equity Risk: a Decomposition Analysis</a>  Yixiao Jiang, Christopher Newport University	<a href="#">Trade Creditors Response to Hedge Fund Activism</a>  Amanjot Singh, Deakin University	<a href="#">Big Data Approach to Realised Volatility Forecasting Using HAR Model Augmented With Limit Order Book and News</a>  Eghbal Rahimkia, University of Manchester
Break						
<p align="center"><b>Keynote Speech (Main Zoom Room): The Impact of US Fiscal and Monetary Policy on Global Financial Markets</b>  <b>Professor Thomas J. Sargent</b>  Nobel Laureate  Sargent Centre for Quantitative Finance  Peking University HSBC Business School</p>						
Break						
16:20 – 18:00		Session 4				
Session Theme	Asset Pricing III	Banking II	Behavioural Finance III	Macro Finance III	Mathematical Finance II	Microstructure II
Sub-Theme	Risk Premia	Bank Loans	Public Behaviour	Health	Derivatives	Applied Microstructure
Session Chair	<a href="#">Michael Gallmeyer</a> University of Virginia	<a href="#">Rita D'Ecclesia</a> La Sapienza, University of Rome	<a href="#">Darren Duxbury</a> Newcastle University	<a href="#">Matheus Grasselli</a> McMaster University	<a href="#">Alvaro Cartea</a> University of Oxford	<a href="#">Rama Cont</a> University of Oxford
Location	Zoom Room A	Zoom Room B	Zoom Room C	Zoom Room D	Zoom Room E	Zoom Room F
Slot 1	<a href="#">A Long-run Productivity Risks Driving <math>\alpha</math>-Factor Model</a>  Zhiting Wu, University of St Andrews	<a href="#">Investment Sensitivity to Lender Default Shocks</a>  Srinivasan Selvam, Peking University	<a href="#">Asset Pricing with Daily Shopper Spending</a>  Jialu Shen, University of Missouri	<a href="#">Public Health Shocks and Product Pricing Behavior: Evidence from Life Insurance during the 1918-19 Influenza Pandemic</a>  Gertjan Verdickt, KU Leuven	<a href="#">What is the Time Series Regression of the Stock Market Return?</a>  Yueliang Lu, University of North Carolina at Charlotte	<a href="#">Information Pools and Insider Trading: A Snapshot of America's Financial Elite.</a>  Luciano Somoza, University of Lausanne
Slot 2	<a href="#">Learning and the Anatomy of the Profitability Premium</a>  Chi-Yang Tsou, Hong Kong University of Science and Technology	<a href="#">Spillover Effects of Natural Disasters on Banks: A Spatial Framework</a>  Xiaoyu Yu, Rice University	<a href="#">The Power of Love: Emotional Support and Financial Hardship</a>  Da Ke, University of South Carolina	<a href="#">The COVID-19 Pandemic and Sovereign Bond Risk</a>  Nicu Sprincean, Alexandru Ioan Cuza University of Iasi	<a href="#">Credit Portfolio Selection: a Bounded Knapsack Problem solved Using Multi-Objective Genetic Algorithm</a>  André Bordignon, Fundacao Getulio Vargas	<a href="#">Frequent Batch Auctions under Liquidity Constraints</a>  Zeyu Zhang, University of Edinburgh
Slot 3	<a href="#">The Asset Durability Premium</a>  Chi-Yang Tsou, Hong Kong University of Science and Technology	<a href="#">Leveraged Loans: Is High Leverage Risk Priced in?</a>  Binru Zhao, University of Bath	<a href="#">The Impact of Payday Lending on Crimes</a>  Chen Shen, University of North Carolina at Charlotte	<a href="#">Cost of Misaligned CARES Act: Overcrowding, Selective Verification and Unintended Racial Consequences</a>  Arka Prava Bandyopadhyay, Baruch College	<a href="#">Variance Dependent Pricing Kernel in Continuous Time</a>  Hamed Ghanbari, University of Lethbridge	<a href="#">Persistence of Window Dressing Practices in the U.S. Repo Markets after the GFC: The Unexplored Role of the Deposit Insurance Premium</a>  Salvatore Polizzi, University of Palermo
Slot 4	<a href="#">Corporate Balance Sheets and Sovereign Risk Premia</a>  Steve Pak Yeung Wu, UCB/UC San Diego	<a href="#">Capital Regulation, Monetary Policy, and the Renegotiation of International Loans</a>  Kerron Joseph, University of Texas at San Antonio	<a href="#">The Value of Political Connections: Evidence from China's Anti-Corruption Campaign</a>  Marta Alonso, University of Navarra	<a href="#">The 1918 Influenza Pandemic and Financial Development</a>  Xiaofan Liu, University of Edinburgh	<a href="#">A Machine Learning Factor-Based Interpretation for the Bond Risk Premia in the U.S.</a>  Caio Vigo Pereira, University of Kansas	<a href="#">Client-Dealer Intermediation in OTC Markets</a>  Vincent Skiera, University of California, Berkeley

Day TWO 13 July						
Session 5						
09:00 – 10:40	Behavioural Finance IV	Corporate Finance V	Corporate Governance I	Financial Markets III	Fintech I	Mathematical Finance III
Session Theme	Text-Based Modelling	Mergers & Acquisitions	Law & Family Firms	Short Selling	Blockchains and ICOs	Econometrics & Information
Sub-Theme	Ania Zalewska University of Bath	DI LI Peking University	Guy Liu Peking University	Markus Leippold University of Zurich	Julian M. Williams Durham University	Chia-Shang J. Chu Peking University
Session Chair	Zoom Room A	Zoom Room B	Zoom Room C	Zoom Room D	Zoom Room E	Zoom Room F
Location						
Slot 1	<a href="#">Corporate Innovation in the Cyber Age</a>  Gabriele Lattanzio, Monash University	<a href="#">Market-Timing and Synergy Motives for Mergers and Acquisitions: The Influence of Social Norms on Sin and Non-Sin Acquirers</a>  Quyen Van, Newcastle University	<a href="#">Founding Family Heritage, Social Background and Risk Taking by Family Firms</a>  Ankit Singhal, Shiv Nadar University	<a href="#">US-Listed Chinese Firms and Short Selling Attacks</a>  Zhe Peng, Wilfrid Laurier University	<a href="#">Model-Based Valuation of Proof-of-Stake Cryptocurrency Networks and Design Implications</a>  Fabian Erich Eska, Karlsruhe Institute of Technology	<a href="#">When do Equally Weighted Portfolios Beat the Value-Weighted?</a>  Alexander Swade, Lancaster University
Slot 2	<a href="#">Research on FESFs, Fiscal Transparency and Media Coverage: Evidence from China</a>  Yizhi Wang, Trinity College Dublin	<a href="#">Merger-Driven Listing Dynamics</a>  Markus Lithell, Norwegian School of Economics	<a href="#">Ruling with Ideology: Politician Belief and Privatization</a>  Linxiang Ma, University of Melbourne	<a href="#">Geographic Proximity in Short Selling</a>  Xiaolin Huo, Renmin University	<a href="#">The Public Blockchain Ecosystem: An Empirical Analysis</a>  Peter Mueller, University of Oklahoma	<a href="#">Loss Function-based Change Point Detection in Risk Measures</a>  Xiaohan Xue, University of Reading
Slot 3	<a href="#">It Depends Who you Ask: Context Effects in the Perception of Stock Returns</a>  Junyang Guo, Warwick Business School	<a href="#">Why Does Corporate Social Responsibility Matter in Cross-border M&amp;A? Evidence from China</a>  Xianmin Liu, Queen Mary University of London	<a href="#">Competition and the Reputational Costs of Litigation</a>  Vesa Pursiainen, University of St. Gallen	<a href="#">Information Processing Skills of Short Sellers in Healthcare Stocks: Empirical Evidence from Covid-19</a>  Jan-Oliver Strych, Karlsruhe Institute of Technology	<a href="#">Linguistic Errors and Investment Decisions: The Case of Ico White Papers</a>  Wouter Torsin, HEC, University of Liège	<a href="#">The Informational Content of Implied Correlation</a>  Xiaohang Sun, University of Kent
Slot 4	<a href="#">Whatever It Takes to Understand a Central Banker - Embedding Their Words Using Neural Networks</a>  Johannes Zahner, University of Marburg	<a href="#">The Role of Financial Expert CEOs in Mergers &amp; Acquisitions</a>  Chang Gong, ESCP	<a href="#">Spouse Teams and CSR: Evidence from Chinese Privately-Owned Firms</a>  Peng Hua, Shanghai University	<a href="#">Asset Bubbles and Financial Friction</a>  Chenxi Wang, Renmin University	<a href="#">How Does the Market Power Affect the Market-Based Default Risk? Evidence from Indian Banks</a>  Mohammad Azeem Khan, Indian Institute of Technology Kanpur	<a href="#">Bayesian Estimation for Beta-negative Binomial Auto-regression Model</a>  Yuanqi Chu, Brunel University
Break						
11:00 – 12:40	Session 6					
Session Theme	Corporate Governance II	Financial Markets IV	Fintech II	Forecasting II	Green Finance I	Asset Pricing IV
Sub-Theme	Politics & Finance	Market Behaviour	P2P Lending	Performance	ESG and CSR	Valuation of Alternative Assets
Session Chair	Dimitrios Gounopoulos University of Bath	Gonul Colak Hanken School of Economics	Herve Alexandre Universite Paris Dauphine	Xiaochun Meng University of Sussex	Ania Zalewska University of Bath	Andros Gregoriou University of Brighton
Location	Zoom Room A	Zoom Room B	Zoom Room C	Zoom Room D	Zoom Room E	Zoom Room F
Slot 1	<a href="#">Local Official Turnover and Bond Default</a>  Chuantao Cui, Sichuan University	<a href="#">Trading Strategies of Corporate Insiders at the 52-Week High and Low</a>  Xiaoke Ye, City University of London	<a href="#">The Promises and Pitfalls of WealthTech: Evidence from Online Marketplace Lending</a>  Xiaoyang Li, Jinan University	<a href="#">Score-Driven Asset Pricing: Predicting Time-Varying Risk Premia based on Cross-Sectional Model Performance</a>  Dennis Umlandt, University of Trier	<a href="#">How does the Board of Directors Affect CSR Strategies?</a>  Wentao Li, University of Groningen	<a href="#">In Art We Trust</a>  Yuxin Li, Tilburg University
Slot 2	<a href="#">Firm-government Quid pro Quo and Political Leader Patron-client Networks in China</a>  Huanjia Ma, University of Birmingham	<a href="#">Flight to Lottery Ahead of FOMC Announcements</a>  Haifeng Guo, Durham University	<a href="#">Does Culture Influence Lending to Firms? A Closer Look at the Cost of Bank Loans and the Conditioning Effect of Bank CEOs Cultural Heritage</a>  Christine Christofi-Hau, University of Southampton	<a href="#">Life-Cycle Portfolio Choice with Imperfect Predictors</a>  Yuxin Zhang, Renmin University	<a href="#">Product Market Threats and Corporate ESG Performance</a>  Hanwen Sun, University of Bath	<a href="#">Do Intangible Assets Really Foster Corporate Tax Avoidance?</a>  Kai Wu, Central University of Finance and Economics
Slot 3	<a href="#">The Real Effects of Corruption on Corporate Takeover Activity: Evidence from China's Anti-corruption Campaign</a>  Siyang Tian, Southwestern University of Finance and Economics	<a href="#">Has Manipulation in the VIX Decreased?</a>  Tim Baumgartner, Ulm University	<a href="#">An Anatomy of FinTech Lending in China During COVID-19</a>  Difang Huang, Monash University	<a href="#">Taylor Rules and Exchange Rate Predictability for the UK</a>  Wenjiao Hu, University of Nottingham	<a href="#">The Impact of Corporate Culture on CEO Compensation</a>  Sahar Alabdullah, Cardiff University	<a href="#">Does the Stock Market Fully Value Alternative Work Arrangements? Work From Home and Equity Prices</a>  Gabriele Lattanzio, Monash University
Slot 4	<a href="#">Political Connection and Corporate Litigation: Evidence from a Quasi-Natural Experiment</a>  Siyang Tian, Southwestern University of Finance and Economics	<a href="#">Stock Market Reactions to Legislated Tax Changes: Evidence from the United States, Germany, and the United Kingdom</a>  Sascha Mierzwa, University of Marburg	<a href="#">Geographical-Proximity Bias in P2B Crowdfunding Strategies</a>  Hugo Marin, Université Paris-Dauphine	<a href="#">Information Leakage in Backtesting</a>  Weiguan Wang, Shanghai University	<a href="#">Do ESG Ratings Reflect the Visibility of Sustainability Initiatives? Evidence from Green Bonds</a>  Quentin Moreau, Université Paris-Dauphine	<a href="#">New Insights on Loss Given Default for Shipping Finance: Parametric and Non-Parametric Estimations</a>  Aida Salko, La Sapienza, University of Rome
Break						

13:00 – 14:40	Session 7					
Session Theme	Corporate Finance VI	Financial Markets V	Corporate Governance III	Fintech III	Green Finance II	Mathematical Finance IV
Sub-Theme	Corporate Finance	Bond Markets	Board of Directors	Crypto Asset Markets	Climate Finance & Greenium	Portfolio Optimization
Session Chair	<a href="#">Gonul Colak</a> Hanken School of Economics	<a href="#">Ranko Jelic</a> University of Sussex	<a href="#">Sofia Johan</a> Florida Atlantic University	<a href="#">Carol Alexander</a> University of Sussex	<a href="#">Herve Alexandre</a> Universite Paris Dauphine	<a href="#">Rudi Zagst</a> Technical University of Munich
Location	Zoom Room A	Zoom Room B	Zoom Room C	Zoom Room D	Zoom Room E	Zoom Room F
Slot 1	<a href="#">Cash-rich Seasoned Equity Issuers</a>  Mengqian Chen, University of Manchester	<a href="#">The Long-run Impact of Sovereign Yields on Corporate Yields in Emerging Markets</a>  Delong Li, University of Guelph	<a href="#">Regulation Interventions Impact on Board Diversity</a>  Anh Do, University of Bath	<a href="#">Is Bitcoin the New Digital Gold? Evidence from Extreme Price Movements in Financial Markets</a>  Konstantinos Gkillas, University of Patras	<a href="#">We are All in the Same Boat: Cross-Border Spillovers of Climate Risk Through International Trade and Supply Chain</a>  Haishi Li, University of Chicago	<a href="#">The Portfolio Choice Channel of Wealth Inequality</a>  Lucas Rosso, Universidad de Chile
Slot 2	<a href="#">Excess Funds and Agency Problem: Evidence from Sources of Financing for Repurchases</a>  Kun Li, University of Exeter	<a href="#">Fragmentation in the European Monetary Union: Is it really over?</a>  Francesco Roccazzella, UC Louvain	<a href="#">Time (Needed) for the Board of Directors to Protect the Environment: Evidence from Mergers</a>  Ellie Luu, University of Bristol	<a href="#">The Cryptocurrency Uncertainty Index</a>  Yizhi Wang, Trinity College Dublin	<a href="#">Exploring Green Financial Opportunities</a>  Kevyn Stefanelli, La Sapienza, University of Rome	<a href="#">Proportional Tax under Ambiguity</a>  Xueqi Dong, Newcastle University
Slot 3	<a href="#">The Effect of Option Listing on Financing Decisions</a>  Eunpyo Hong, George Washington University	<a href="#">The Rate of Return on Corporate Bonds: A Century of Evidence</a>  Kevin Van Menciael, University of Antwerp	<a href="#">Gender Diversity, Critical Mass and Corporate Innovation</a>  Yang Su, University of Nottingham	<a href="#">Dynamic Dependence and Asset Allocation in Cryptocurrency Markets</a>  Danyang Li, University of Glasgow	<a href="#">Explaining Greenium in a Macro-Finance Integrated Assessment Model</a>  Biao Yang, Bocconi University	<a href="#">Sparse and Stable International Portfolio Optimization and Currency Risk Management</a>  Raphael Burkhardt, University of Zurich
Slot 4	<a href="#">Political Uncertainty, Corruption and Corporate Cash Holdings</a>  Shashitha Jayakody, University of Kent	<a href="#">Municipal Corporate Bond Market under the Corporate Bond Default Wave</a>  Yangming Bao, Capital University of Economics and Business	<a href="#">CEO Turnover and Director Reputation</a>  Jonas Romer, University of St.Gallen	<a href="#">Volatility and Dependence in Cryptocurrency and Financial Markets: A Copula Approach</a>  Jinan Liu, University of Nebraska at Omaha	<a href="#">Expand or Avoid: Microfinance Credit Risk and Climate Vulnerability</a>  Iftekhar Ahmed, University of Otago	<a href="#">Accelerated American Option Pricing with Deep Neural Networks</a>  David Anderson, University of Zurich
14:40 – 15:00 Poster Session II	<a href="#">Political Officials' Exploitative Power and the Mechanisms of Political Connection Formation</a>  Youzong Xu, University of Nottingham Ningbo China	<a href="#">Do Speculators Exacerbate Managerial Myopia? Evidence from Margin Traders in China</a>  Jun Chen, UC San Diego	<a href="#">Bank earnings and capital management using loan loss provisions in OECD countries</a>  Yuli lai, Brunel University	<a href="#">Importance of Local, Regional, and Global Information in Forecasting Stock Market Realised Volatility</a>  Burak Korkusuz, University of Stirling	<a href="#">Towards the Secured Overnight Financing Rate</a>  Virginia Pugliese, La Sapienza, University of Rome	<a href="#">Inflation and Subjective Well-being</a>  Fangzhou Xu, University of Birmingham
15:00 – 16:00	<b>Meet-the-Editors (Main Zoom Room):</b> <a href="#">Carol Alexander</a> , Co-Editor of the Journal of Banking and Finance <a href="#">Rama Cont</a> , Chief Editor of Mathematical Finance <a href="#">Douglas Cumming</a> , Chief Editor of the Review of Corporate Finance <a href="#">Alexander McNeil</a> , Senior Editor of the Journal of Risk and Insurance					
16:00 – 16:30	<b>AWARDS (Main Zoom Room):</b> Doctor Xu Changliang, Tangram Capital					
16:30 – 16:45	<b>Closing Remarks (Main Zoom Room)</b>					

# List of Participants

Iftekhar Ahmed	University of Otago	Shashitha Jayakody	University of Kent
Sahar Alabdullah	Cardiff University	Yixiao Jiang	Christopher Newport University
Marta Alonso	University of Navarra	Jiayu Jin	University of Manchester
David Anderson	University of Zürich	Zhao Jin	Tsinghua University
Prince Asamoah	City University of Hong Kong	Kerron Joseph	University of Texas at San Antonio
		Matthias Kaldorf	University of Cologne
Mustabsar Awais	University of Sheffield	Da Ke	University of South Carolina
Gaetan Bakalli	University of Geneva	Mohammad Khan	Indian Institute of Technology Kanpur
Arka Bandyopadhyay	Baruch College		
Shesadri Banerjee	Madras Institute of Development Studies	Burak Korkusuz	University of Stirling
		Brian Lacey	Trinity College Dublin
Yangming Bao	Capital University of Economics and Business	Yuli Lai	Brunel University
		Gabriele Lattanzio	Monash University
Tim Baumgartner	Ulm University	Thanh Dat Le	Auburn University
Arthur Beddock	Université Paris-Dauphine	Sicong-(Allen) Li	London Business School
André Bordignon	Fundacao Getulio Vargas	Sailu-(Lulu) Li	Pacific Lutheran University
Raphael Burkhardt	University of Zurich	Danyang Li	University of Glasgow
Raphaël Cardot-Martin	Université de Franche-Comté	Delong Li	University of Guelph
		Haishi Li	University of Chicago
Jun Chen	UC San Diego	Kun Li	University of Exeter
Mengqian Chen	University of Manchester	Lauren Li	University of Bristol
Zhiyuan Chen	Renmin University	Wentao Li	University of Groningen
Christine Christofi-Hau	University of Southampton	Xiaoyang Li	Jinan University
		Yuexin Li	Tilburg University
Yuanqi Chu	Brunel University London	Markus Lithell	Norwegian School of Economics
Stefano Cotticelli	La Sapienza, University of Rome	Jinan Liu	University of Nebraska at Omaha
		Liyuan Liu	Tsinghua University
Chuantao Cui	Sichuan University	Xianmin Liu	Queen Mary University of London
Xinyu Cui	University of Manchester	Xiaofan Liu	University of Edinburgh
Sebastian Denk	Ulm University	Xin Liu Renmin	University of China
Anirudh Dhawan	University of Technology Sydney	Andre Lot	Norwegian School of Economics
		Yueliang Lu	University of North Carolina at Charlotte
Yi Ding	University of Stirling		
Quynh Anh Do	University of Bath	Kaisheng Luo	Durham University
Xueqi Dong	Newcastle University	Ellie Luu	University of Bristol
Mengqiao Du	University of Mannheim	Chang Ma	Fudan University
Fabian-Erich Eska	Karlsruhe Institute of Technology	Huanjia Ma	University of Birmingham
		Linxiang Ma	University of Melbourne
Francesco-Saverio Gaudio	University of Warwick	Hugo Marin	Université Paris-Dauphine
Hamed Ghanbari	University of Lethbridge	Sascha Mierzwa	University of Marburg
Konstantinos Gkillas	University of Patras	Mina Mirshahi	Queen Mary University of London
Chang Gong	ESCP	Quentin Moreau	Université Paris-Dauphine
Zheng Gong	University of Essex	Giacomo Morelli	La Sapienza, University of Rome
Goutham Gopalakrishna	Ecole Polytechnique Federale de Lausanne	Peter Mueller	University of Oklahoma
		Federico Neto	São Paulo School of Economics
Haifeng Guo	Durham University	Phong Nguyen	Federation University Australia
Junyang Guo	Warwick Business School	Seungjoon Oh	Peking University
Laite Guo	McMaster University	Kian Ong	University of Nottingham Ningbo
Mosab Hammoudeh	University of Iowa	Wei-Fong Pan	University of Reading
Peter Han	University of Illinois Urbana-Champaign	Zhe Peng	Wilfrid Laurier University
		Sandy Perez-Robles	Bangor University
Muhan Hu	University of Melbourne	Salvatore Polizzi	University of Palermo
Wenjiao Hu	University of Nottingham	Virginia Pugliese	La Sapienza, University of Rome
Peng Hua	Shanghai University	Vesa Pursiainen	University of St. Gallen
Shiyang Huang	University of Hong Kong	Enoch Quaye	University of Kent
Xiaolin Huo	Renmin University of China	Eghbal Rahimikia	University of Manchester
Miruna Ivan	University of Essex	Boru Ren	Trinity College Dublin

Francesco Roccazzella	UC Louvain	Chi-Yang Tsou	Hong Kong University of Science and Technology
Jonas Romer	University of St. Gallen	Dennis Umlandt	University of Trier
Anian Roppel	Karlsruhe Institute of Technology	Quyên Van	Newcastle University Business School
Lucas Rosso	Universidad de Chile	Kevin Van Mencil	University of Antwerp
Nasim Sabah	Framingham State University	Gertjan Verdickt	KU Leuven
Aida Salko	La Sapienza, University of Rome	Caio Vigo Pereira	University of Kansas
Leandro Betancourt	University of Oxford	Robert Vossebürger	WHU
Levy Schattemann	Karlsruhe Institute of Technology	Chenxi Wang	Renmin University of China
Kevin Schneider	Alliance Manchester Business School	Weiguang Wang	Shanghai University
Srinivasan Selvam	Peking University	Xu Wang	University of Northampton
Chen Shen	University of North Carolina at Charlotte	Yizhi Wang	Trinity College Dublin
Jialu Shen	University of Missouri	Thomas Wimmer	University of Augsburg
Armanjot Singh	Deakin University	Steve-Pak-Yeung Wu	UC San Diego
Ankit Singhal	Shiv Nadar University	Zhiting Wu	University of St Andrews
Elizaveta Sizova	KU Leuven	Kai Wu	Central University of Finance and Economics
Vincent Skiera	University of California, Berkeley	Hong Xiang	University of Hong Kong
Luciano Somoza	University of Lausanne	Fangzhou Xu	University of Birmingham
Baptiste Souillard	Université Libre de Bruxelles	Xiaoqi Xu	University of California, Irvine
Nicu Sprincean	University of Iasi	Yahua Xu	Central University of Finance and Economics
Kevyn Stefanelli	La Sapienza, University of Rome	Youzong Xu	University of Nottingham Ningbo China
Jan-Oliver Strych	Karlsruhe Institute of Technology	Xiaohan Xue	University of Reading
Yang Su	University of Nottingham	Biao Yang	Bocconi University
Zhiwei Su	Tsinghua University	Lizhengbo Yang	University of Warwick
Pengfei Sui	Chinese University of Hong Kong	Min Yang	University of Bath
Hanwen Sun	University of Bath	Xiaoke Ye	University of London
Xiaohang Sun	University of Kent	Adina Yelekenova	Lancaster University
Yibo Sun	University of Hong Kong	Jun Yu	Hong Kong University of Science and Technology
Alexander Swade	Lancaster University	Lijie Yu	University of Manchester
Guohao Tang	Hunan University	Xiaoyu Yu	Rice University
Siyang Tian	Southwestern University of Finance and Economics	Johannes Zahner	University of Marburg
Wouter Torsin	University of Liège	Fengting Zhang	University of Reading
		Yifan Zhang	University of Oxford
		Yuxin Zhang	Renmin University of China
		Zeyu Zhang	University of Edinburgh
		Yue Zhang,	Sun Yat-Sen University
		Binru Zhao	University of Bath
		Tong Zhou	Shanghai Tech University

# Event Conduct and Safety Statement

Peking University HSBC Business School and the International Young Finance Scholars Conference believe that science, technology, finance, and economics are fundamental human activities, for which openness, international collaboration, and the free flow of talent and ideas are essential. Its meetings, conferences, and other events seek to enable engaging, thought-provoking conversations that support PHBS and IYFS's core mission of advancing knowledge and interaction for young scholars and academics. Accordingly, PHBS and IYFS are committed to providing a safe, productive, and welcoming environment to all participants, including staff, at PHBS and IYFS-related events.

PHBS and IYFS have no tolerance for discrimination, harassment, or bullying in any form at PHBS and IYFS-related events. All participants have the right to pursue shared interests without harassment or discrimination in an environment that supports diversity and inclusion. Participants are expected to adhere to these principles and respect the rights of others.

PHBS and IYFS seek to provide a secure environment at its events. Participants should report any behavior inconsistent with the principles outlined here to staff or to [phbsuk@pku.org.uk](mailto:phbsuk@pku.org.uk).