



復旦大學

经济学院 School of Economics Fudan University

220 Handan Road, Shanghai 200433, China

Tel: +86-21-65643821 Fax: +86-21-65112913

The Seventh International Conference on Futures and Other Derivatives

第七届期货与其他衍生品国际会议

Conference Guide 会议手册

Fudan-Stanford Institute for China Financial Technology and Risk

Analytics

Institute for Financial Studies Fudan University

School of Data Science Fudan University

复旦-斯坦福中国金融科技与安全研究院

复旦大学金融研究院

复旦大学大数据学院

19th-20th October, 2018

2018年10月19-20日



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PROGRAM AT A GLANCE

The Seventh International Conference on Futures and Other Derivatives

Organized by Fudan University

Conference Venue: School of Economics, Fudan University. No.600 Guoquan Road, Shanghai, China

Friday 19: Dajin Report Hall (大金报告厅), School of Economics, Fudan University

12:30 pm – 1:20 pm	Registration
1:20 pm -- 1:40 pm	
Chair	Qingfu Liu, Executive Dean of Fudan-Stanford Institute for China Financial Technology Risk Analytics
Opening Speech	Jun Zhang, Dean of School of Economics, Fudan University
1:40 pm – 3:40 pm	
Chair	Ke Tang, Tsinghua University
Keynote Speaker	Michael A.H.Dempster, University of Cambridge
Chair	Liyan Han, Beihang University
Keynote Speaker	Robert Webb, University of Virginia
Chair	Yunbi An, Windsor University
Keynote Speaker	Jianqing Fan, Fudan University and Princeton University
3:40 pm –4:00 pm	Group Shot and Coffee Break
4:00 pm – 6:00 pm	
Chair	Luyang Zhang, Fudan University
Keynote Speaker	Chongfeng Wu, Shanghai Jiaotong University
Chair	Xiaofeng Hui, Harbin Institute of Technology
Keynote Speaker	Huiyan Zhang, Shanghai Futures Exchange
Chair	Renhai Hua, Nanjing University of Economics and Finance
Keynote Speaker	Qingfu Liu, Fudan University
6:30 pm – 8:30 pm	Banquet
Speaker	Jianqing Fan, Fudan University and Princeton University

Saturday 20: Room 510, 514, 614, 710, 805, School of Economics, Fudan University

8:30 am – 10:00 am	Parallel Sessions I
10:00 am – 10:15 am	Coffee Break
10:15 am – 11:45 pm	Parallel Sessions II
12:00 pm – 2:00 pm	Buffet Lunch
2:00 pm – 3:30 pm	Parallel Sessions III



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KEYNOTE SPEAKERS:

Michael A. H. DEMPSTER, University of Cambridge



Editor-in-Chief of the Quantitative Finance, Professor of University of Cambridge

Professor Dempster was educated at Toronto, Carnegie Mellon and Oxford.

Professor Emeritus, Statistical Laboratory, University of Cambridge

Founder, Centre for Financial Research, University of Cambridge

Managing Director of Cambridge Systems Associates Limited, a financial services consultancy and software company with international patents on its Stochastics Suite™ for optimal financial planning.

Professor Michael Dempster is Professor Emeritus in the Statistical Laboratory at the University of Cambridge. In 1996 he co-founded the Centre for Financial Research in the Judge Business School at Cambridge, where he was also Professor of Management Studies (Finance and Management Science). His research interests include mathematical and computational finance and economics, optimization and non-linear analysis, stochastic systems, algorithm analysis and applications software. He is author of over one hundred published research articles and reports and is author, editor or translator of fifteen books. He is founding joint Editor-in-Chief of Quantitative Finance with Professor J Doyne Farmer and presently shares this position with Professor Jim Gatheral of CUNY. He was formerly a member of the editorial boards of the Review of Economic Studies, Journal of Economic Dynamics and Control, Mathematical Finance and Computational Economics and is currently an associate editor of Stochastics, Computational Finance and the Journal of Risk Management in Financial Institutions. From 1974-81 he was Chairman of Oxford Systems Associates Limited and from 1974-79 he was Managing Director.



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Robert WEBB, University of Virginia



Editor-in-Chief of the Journal of Futures Markets, professor of University of Virginia.

Education:

Ph.D., Finance, University of Chicago

M.B.A., Finance, University of Chicago

B.B.A., Business Administration, University of Wisconsin at Eau Claire

Areas of Expertise:

Derivative securities and markets

Trading and the behavior of speculative prices

Market microstructure

Professor Webb specializes in the study of speculative markets, with particular emphasis on how differences in market structure - or the way financial markets are organized - affect the behavior of financial market prices. He is also interested in how traders make decisions and how “noise” (i.e., noninformational factors) affects financial markets. His current research interests include the impact of high-frequency trading on financial market prices, latency, and behavioral finance. Professor Webb is the Editor of Journal of Futures Markets, a leading academic journal focusing on derivative securities and markets. He is the author of the books *Trading Catalysts: How Events Move Markets and Create Trading Opportunities* (FT Press, 2007) and *Macroeconomic Information and Financial Trading* (Blackwell, 1994) and co-author of *Shock Markets: Trading Lessons for Volatile Times* (FT Press 2013). He has written articles for academic journals such as *Journal of Econometrics*; *Journal of Business & Economic Statistics*; and *Journal of Futures Markets*, among others. He has also written articles for the financial press, including *The Wall Street Journal*; *Nikkei Weekly*; *Investor's Business Daily*; *MK Economic Newspaper*; and *Nihon Keizai Shimbun*. His experience includes trading fixed income securities for the World Bank (consultant); trading financial futures and options for the Chicago Mercantile Exchange (member); designing new financial futures and option contracts for the Chicago Mercantile Exchange (senior financial economist); serving as Senior Financial Economist at both the Executive Office of the President, Office of Management and Budget and the U.S. Commodity Futures Trading Commission; and consulting on risk management issues for the Asian Development Bank in Manila. He served as a Visiting Professor at the Darden Graduate School of Business Administration at the University of Virginia from 1994 to 2013. He held a joint appointment at the KAIST (Korea Advanced Institute of Science and Technology) Business School in Seoul, Korea, from 2009 to 2012.



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Jianqing FAN, Princeton University



Editor-in-Chief of the Journal of Econometrics, professor of Prince University. He is a statistician, financial econometrician, and data scientist. He is the dean of School of Data Science, and the dean of Institute for Financial Studies, Fudan University. He is Frederick L. Moore'18 Professor of Finance, Professor of Statistics, and Professor of Operations Research and Financial Engineering at the Princeton University where he chaired the department from 2012 to 2015. He is the winner of The 2000 COPSS Presidents' Award, Morningside Gold Medal for Applied Mathematics (2007), Guggenheim Fellow (2009), Pao-Lu Hsu Prize (2013) and Guy Medal in Silver (2014). He got elected to Academician from Academia Sinica in 2012.

After receiving his Ph.D. in Statistics from the University of California at Berkeley in 1989, he has been appointed as assistant, associate, and full professor at the University of North Carolina at Chapel Hill (1989-2003), and as professor at the University of California at Los Angeles (1997-2000), Professor of Statistics and Chairman at the Chinese University of Hong Kong (2000-2003), and professor at the Princeton University (2003-), where he directs the Committee of Statistical Studies since 2006 and chaired Department of Operations Research and Financial Engineering from 2012 to 2015. He was named Frederick L. Moore'18 Professor of Finance since 2006

Fan has coauthored two highly-regarded books on Local Polynomial Modeling (1996) and Nonlinear time series: Parametric and Nonparametric Methods (2003) and authored or coauthored over 200 articles on finance, economics, statistical machine learning, computational biology, semiparametric and non-parametric modeling, nonlinear time series, survival analysis, longitudinal data analysis, and other aspects of theoretical and methodological statistics. He has been consistently ranked as a top 10 highly-cited mathematical scientist since the existence of such a ranking. His published work on statistics, financial econometrics, computational biology, and statistical machine learning has been recognized by the 2000 COPSS Presidents' Award, given annually to an outstanding statistician under age 40, invited speaker at The 2006 International Congress for Mathematicians, The Humboldt Research Award for lifetime achievement in 2006, The Morningside Gold Medal of Applied Mathematics in 2007, honoring triennially an outstanding applied mathematician of Chinese descent, Guggenheim Fellow in 2009, Pao-Lu Hsu Prize (2013), presented every three years by the International Chinese Statistical Association to individuals under the age of 50, and Guy Medal in Silver (2014), presented once a year by Royal Statistical Society, and the election to the fellow of American Association for the Advancement of Science, Institute of Mathematical Statistics, and American Statistical Association.



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Chongfeng WU, Shanghai Jiaotong University



Editor-in-Chief of the China Finance Review International, professor of Shanghai Jiaotong University. He is Director of Professor Committee of Antai College of Economics and Management, and Director of the Institute of Financial Engineering, Shanghai Jiao Tong University. He achieved his Ph.D. in Systems Engineering from Shanghai Jiao Tong University in 1989. He went to Yale University as a visiting professor from Dec. 2003 to June 2004.

Prof. Wu was Vice Dean of Antai College of Economics and Management, Shanghai Jiao Tong University from 1996 to 2010. In 1993, he won "The government special allowance of the state council". In 1998, Prof. WU was selected into the first and second level of Millions of National Distinguished Scholars Plan and two years later, he won the program sponsored by National Science Fund for Distinguished Yong Scholars. In 2010, he was chosen into the Shanghai Leading Talent Plan.

Prof. Wu is now Member of Teaching Guidance Committee in Finance of MOE, Standing Member of Chinese Research Council of Modern Management, Standing Director of China Association of Finance and Vice Chairman of China Association of Financial Engineering. He is Member of 14th Shanghai Municipal People's Congress, and Standing Member of the 9th, 10th and 11th Standing Committee of Shanghai people's Political Consultative Conference.

Huiyan ZHANG, Shanghai Futures Exchange



Chief representative of Shanghai Futures Exchange in Singapore and Chief financial expert at Shanghai Futures Exchange. He received his Master's degree and PhD degree in Economics from Fudan University and Johns Hopkins University, respectively. He has been the Chief Financial Engineering Specialist at Shanghai Futures Exchange since 2011.



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Conference Chairs:

Qingfu LIU, Fudan University

Liyang HAN, Beihang University

Jianqing FAN, Princeton University

Jinqing ZHANG, Fudan University

Program Committee:

Michael A.H. DEMPSTER, University of Cambridge

Ke TANG, Tsinghua University, China

Robert I. WEBB, University of Virginia, USA

Members:

Jianqing FAN, Princeton University

Guotai CHI, Dalian University of Technology

Jinqing ZHANG, Fudan University

Joseph FUNG, Hong Kong Baptist University

Yongmin ZHANG, Nottingham University Ningbo China

Liyang HAN, Beihang University

Jun QIAN, Fudan University

Qingfu LIU, Fudan University

Yiuman TSE, University of Missouri –Saint Louis

Renhai HUA, Nanjing University of Finance and Economics

Changyun WANG, Renmin University of China

Jangkoo KANG, KAIST, Seoul, Korea

Chongfeng WU, Shanghai Jiaotong University

Tong Suk KIM, KAIST, Seoul, Korea

Jian YANG, University of Colorado

Jianping LI, Chinese Academy of Sciences

Huiyan ZHANG, Shanghai Futures Exchange

Peng LIU, Cornell University

Jun CAI, City University of Hong Kong

Zhenlong ZHENG, Xiamen University

Jaime CASASSUS, Universidad Catolica de Chile

Journals of Special Issues (学术支持期刊):

1. The Journal of Futures Market (JFM)
2. Quantitative Finance (QF)
3. 《国际金融研究》 (Studies of International Finance)
4. 《中国管理科学》 (Chinese Journal of Management Science)



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PROGRAM PLAN

	Room 510	Room 514	Room 614	Room 710	Room 805
8:30am-10:00am	SAT1-01 Option	SAT1-02 Volatility	SAT1-03 Futures	SAT1-04 Exchange rate	SAT1-05 Bond
10:15am-11:45am	SAT2-01 Commodity Futures	SAT2-02 Volatility and uncertainty	SAT2-03 Stock	SAT2-04 Options and Futures	SAT2-05 Stock and Futures
2:00pm-3:30pm	SAT3-01 Price Discovery	SAT3-02 Allocation and Risk Premium	SAT3-03 Futures (In Chinese)	SAT3-04 Liquidity Risk	SAT3-05 Futures and Option (In Chinese)

8:30am-10:00am	SAT1-01 Option (Room 510)
Building	Session Chair: Jianhui Li
	<p>Which Model for Option Valuation in China? : Empirical Evidence from SSE 50 ETF Options Zhuo Huang, Peking University Chen Tong, Peking University Tianyi Wang, University of International Business and Economics Discussant: Jianhui Li</p> <p>Why (Not) Hedging Housing Price Risks? Liquidity Analysis of US Home Price Index Options William Cheung, Waseda University Stephan Unger, University of Toulouse Stephan Unger, Saint Anselm College Discussant: Chen Tong</p> <p>How do US Option Traders “Smirk” on China: Evidence from FXI Options Market Jianhui Li, University of Otago Sebastian Gehricke, University of Otago Jin E. Zhang, University of Otago Discussant: William Cheung</p>
8:30am-9:30am	SAT1-02 Volatility (Room 514)
	Session Chair: Xingguo Luo
	<p>Volatility Index and the Return-Volatility Relation: Intraday Evidence from China Jupeng Li, Shanghai Stock Exchange</p>



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	<p>Xingguo Luo, Zhejiang University Xiaoli Yu, Zhejiang University Discussant: Yaofei Xu</p>
	<p>Volatility Information Difference between CDS, Option and the Cross Section of Option Returns Biao Guo, Renmin University of China Yukun Shi and Yaofei Xu, University of Glasgow Discussant: Xingguo Luo</p>
8:30am-10:00am	SAT1-03 Futures (Room 614)
	Session Chair: Feng He
	<p>Intraday and Overnight Interaction between Crude Oil Futures and World Equity Markets Jing Hao, Tianjin University Xiong Xiong, Tianjin University Feng He, Tianjin University of Finance and Economics Wei Zhang, Tianjin University Discussant: Aysegul Ates</p>
	<p>Market Quality and the Connectedness of Steel Rebar and Other Industrial Metal Futures in China Ivan Indriawan, Auckland University of Technology Qingfu Liu, Fudan University Yiuman Tse, University of Missouri—St.Louis Discussant: Jing Hao</p>
	<p>Information Transmission in Turkish Equity Index Futures Market Aysegul Ates, Akdeniz University Hakan Er, Akdeniz University Discussant: Qingfu Liu</p>
8:30am-10:00am	SAT1-04 Exchange Rate (Room 710)
	Session Chair: Jun Song
	<p>The Term Structure of Sovereign CDS and the Cross-Section of Exchange Rate Predictability Giovanni Calice, Loughborough University Ming Zeng, Singapore Management University Discussant: Yong Mai</p>
	<p>Oil Price Uncertainty and the Predictability of Exchange Rates Zhi Su, Central University of Finance and Economics Man Lu, Central University of Finance and Economics Libo Yin, Central University of Finance and Economics Discussant: Giovanni Calice</p>
	<p>Study of Multinational Currency Co-movement and Exchange Rate Stability Relationship Using Network Game Theory</p>



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	<p>Yong Mai, East China University of Science and Technology Zhen Yu Li, East China University of Science and Technology Jun Zhong Zou, East China University of Science and Technology Sai-Ping Li, Academia Sinica Discussant: Libo Yin</p>
8:30am-10:00am	SAT1-05 Bond (Room 805)
	Session Chair: Ping Li
	<p>Valuation Model for Chinese Convertible Bonds with Soft Call/Put under Hybrid Willow Tree Changfu Ma, Tongji University Wei Xu, Tongji University George Yuan, Tongji University Discussant: Xinting Li</p>
	<p>The Impact of Chinese Write-Down Bonds Issuance on Commercial Bank's Capital Structure Shan LIN, School of Economics and Management Ping Li, Beihang University Discussant: Wei Xu</p>
	<p>Pricing Corporate Bonds with Credit Risk, Liquidity Risk and Their Correlation Baochen Yang, Tianjin University Xinting Li, Tianjin University Yunpeng Su, Tianjin University Yunbi An, University of Windsor Discussant: Ping Li</p>
10:15am-11:45am	SAT2-01 Commodity Futures (Room 510)
	Session Chair: Xiaoquan Liu
	<p>Demystifying Commodity Futures in China John Hua Fan, Griffith Business School Griffith University Tingxi Zhang, Griffith Business School Griffith University Discussant: Xiaoqian Zhu</p>
	<p>Impact of US Macroeconomic News Announcements on Chinese Commodity Futures Market Haidong Cai, University of Nottingham Ningbo Ying Jiang, University of Nottingham Ningbo Xiaoquan Liu, University of Nottingham Ningbo Discussant: Tingxi Zhang</p>



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	<p>Identifying the Influence Factors of Commodity Futures Market through a New Text Mining Approach</p> <p>Jianping Li, University of Chinese Academy of Sciences Guowen Li, University of Chinese Academy of Sciences Yanzhen Yao, University of Chinese Academy of Sciences Xiaoqian Zhu, University of Chinese Academy of Sciences Discussant: Haidong Cai</p>
10:15am-11:45am	SAT2-02 Volatility and Uncertainty (Room 514)
	Session Chair: Yaofei Xu
	<p>Subjective Model Uncertainty, Variance Risk Premium, and Speculative Trading</p> <p>Ming Guo, Shanghai Tech University Hao Zhou, Tsinghua University Discussant: Yaofei Xu</p>
	<p>Digital Economy Era: The Role of Telecommunications Sector in Frequency Department Default Risk Connectedness</p> <p>Shimeng Shi, Curtin University Pei Liu, Newcastle University Discussant: Ming Guo</p>
	<p>Computing CDS Implied Volatility from Deep Out-of-the-money American Put Options</p> <p>Yaofei Xu, University of Glasgow Yukun Shi, University of Glasgow Cheng Yan, Essex University Hao Zhang, Adam Smith Business School Discussant: Shimeng Shi</p>
10:15am-11:45am	SAT2-03 Stock (Room 614)
	Session Chair: Chuanhai Zhang
	<p>The Impact of Options Introduction on the Underlying Stock: Evidence from Chinese Stock Markets</p> <p>Haiqiang Chen, Ximen University Gideon Bruce Arkorful, Ximen University Chuanhai Zhang, Zhongnan University of Economics and Law Discussant: Hye-Hyun Park</p>
	<p>Put-call Ratio and the Stock Return: Evidence from China's 50ETF Option</p> <p>Jianhua Gang, Renmin University of China Xinchen Ma, Renmin University of China Ke Song, Renmin University of China Ruyi Zhang, Renmin University of China Discussant: Chuanhai Zhang</p>



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	<p>A Smiling Bear in the Equity Options Market and the Cross-section of Stock Returns Hye-hyun Park, Southwestern University of Finance and Economics Baeho Kim, Korea University Business School Hyeongsop Shim, Ulsan National Institute of Science and Technology Discussant: Jianhua Gang</p>
10:15am-11:15am	SAT2-04 Futures (Room 710)
	Session Chair: Libo Yin
	<p>High-frequency Price Discovery and Price Efficiency on Interest Rate Futures Jing Nie, University of International Business and Economics Discussant: Libo Yin</p>
	<p>Can Skewness of Futures-Spot Basis Predict Currency Spot Returns Xue Jiang, Beihang University Liyan Han, Beihang University Libo Yin, Central University of Finance and Economics Discussant: Jing Nie</p>
10:15am-11:15am	SAT2-05 Stock and Futures (Room 805)
	Session Chair: Steven Li
	<p>Volatility and Skewness Spillover between Stock Index and Stock Index Futures Markets during a Crash Period: New Evidence from China Yang Hou, University of Waikato Steven Li, RMIT University Discussant: Ze Wang</p>
	<p>Trading Rules and Spillover Effects: Evidence from China's Stock Index Futures and Spot Markets Ze Wang, Shanghai Jiao Tong University Xiao Qin, Shanghai Jiao Tong University Discussant: Steven Li</p>
2:00pm-3:30pm	SAT3-01 Price Discovery (Room 510)
	Session Chair: Xiong Xiong
	<p>Price Discovery and Spillover Dynamics in Chinese Stock Index Futures Market: A Nature Experiment on Trading Volume Restriction Feng He, Tianjin University of Finance and Economics Xiangtong Meng, Tianjin University Xiong Xiong, Tianjin University Discussant: Zhang Maojun</p>
	<p>The SABR Process for Pricing Interest Rate Derivatives in Negative Rate Market KunHuang, HANKEN school of Economics Discussant: Xiong Xiong</p>



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	<p>Long-Term Equilibrium, Short-Term Variations and Capitalization in Commodity Prices in China</p> <p>Zhang Maojun, Guilin University of Electronic Technology Wang Wenhua, Dalian University of Technology Qin Xuezhi, Dalian University of Technology Discussant: KunHuang</p>
2:00pm-3:30pm	SAT3-02 Allocation and Risk Premium (Room 514)
	Session Chair: Guangyou Zhou
	<p>Can the Improved CMBO Strategies Beat CMBO Index and S&P 500 Index</p> <p>Jow-Ran Chang, National Tsing Hua University Wei-Han Liu, Southern University of Science and Technology Discussant: Xiaoxing Liu</p>
	<p>A Research on Optional Allocation of Internet Financial Assets in China</p> <p>Guanyou Zhou, Fudan University Rui Feng, Fudan University Sumei Luo, Shanghai University of Finance and Economics Discussant: Jow-Ran Chang</p>
	<p>Comparison of GARCH Models with Application to China's National Bond Futures</p> <p>Xiaoxing liu, Southeast University Pan Tang, Southeast University Yutong Wang, Southeast University Discussant: Guanyou Zhou</p>
2:00pm-3:30pm	SAT3-03 Futures (in Chinese) (Room 614)
	Session Chair: Zongxin Zhang (张宗新)
	<p>引入国债期货合约能否提升债券市场信息效率</p> <p>Whether the Introduction of Bond Futures can Improve Bond Market Efficiency?</p> <p>张宗新, 复旦大学金融研究院 张秀秀, 复旦大学金融研究院 点评人: 尹亦闻</p>
	<p>我国商品期货能提高传统投资组合的绩效吗—基于不同投资组合策略的分析</p> <p>Can the Commodity Futures Improve the Performance of Portfolio Investment? The Study of Portfolio Strategy</p> <p>张琳琳, 复旦大学经济学院 尹亦闻, 复旦大学经济学院 点评人: 张秀秀</p>
2:00pm-3:30pm	SAT3-04 Liquidity Risk (Room 710)
	Session Chair: Yongmin Zhang



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	<p>Derivatives Pricing with Liquidity Risk: Validation in Futures Markets Yongmin Zhang, Ningbo University Shusheng Ding, Ningbo University Meryem Duygum, Ningbo University Discussant: Liyan Han</p>
	<p>Forecasting Oil Volatility with Liquidity Effects: A Genetic Programming Based Method Shusheng Ding, Ningbo University Tianxiang Cui, University of Nottingham Ningbo Yongmin Zhang, Ningbo University Mohamed Shaban, Sheffield University Discussant: Jian Sun</p>
	<p>Bond Yield Curve Convexity Trading Jian Sun, Fudan University Peter Carr, New York University Discussant: Yongmin Zhang</p>
2:00pm-3:00pm	SAT3-05 Futures and Option (In Chinese) (Room 805)
	Session Chair: Xianglin Jiang (蒋祥林)
	<p>基于订单不平衡指标的商品期货交易策略研究 The Study on the Unbalanced Order of Trade Strategy on Commodity Futures 蒋祥林, 复旦大学 王子旭, 复旦大学 点评人: 郑丹丹</p>
	<p>期权隐含模糊性及其对标的资产收益率的影响—基于上证50ETF期权的实证研究 The Implied Ambiguity of Options and its Impact on the Return on Assets: Empirical Study on SH50ETF Option 张金清, 复旦大学金融研究院 尹亦闻, 复旦大学金融研究院 点评人: 张琳琳</p>

Registration places:

We set up two days for registration with the initial registration arranged at Howard Johnson Caida Plaza Shanghai on Oct.18 from 6:30 pm to 9:00 pm and the second registration arranged at school of economics in Fudan University on Oct.19 from 12:30 pm to 1:20 pm.

Transportation:

(1) Taxi: You can take a taxi to the conference venue. If taxi drivers do not understand English, please show them the following Chinese address. (上海市杨浦区国权路 600 号, 复旦大学经济



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学院)

(2) Subway: You can take (or transfer to) line 10 to Guoquan Road Station (国权路), then walk 8 min to Guoquan Road 600, School of Economics.

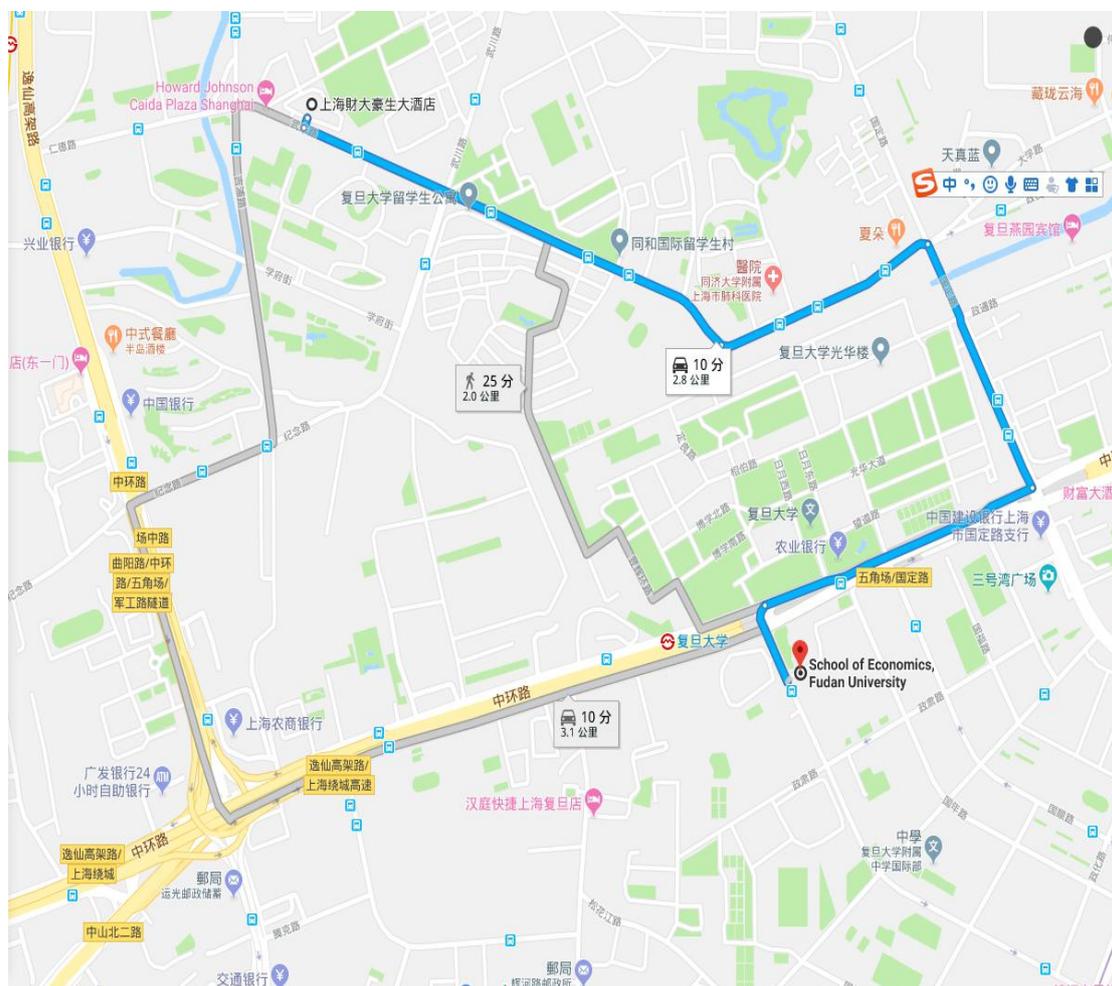
Contacts:

Yuchi Xie (谢雨池), +86 186 5612 8346, Email: siftra@fudan.edu.cn

Minru Zhao (赵敏茹), +86 150 2665 3168, Email: siftra@fudan.edu.cn

From: Howard Johnson Caida Plaza Shanghai

To: School of Economics, Fudan University





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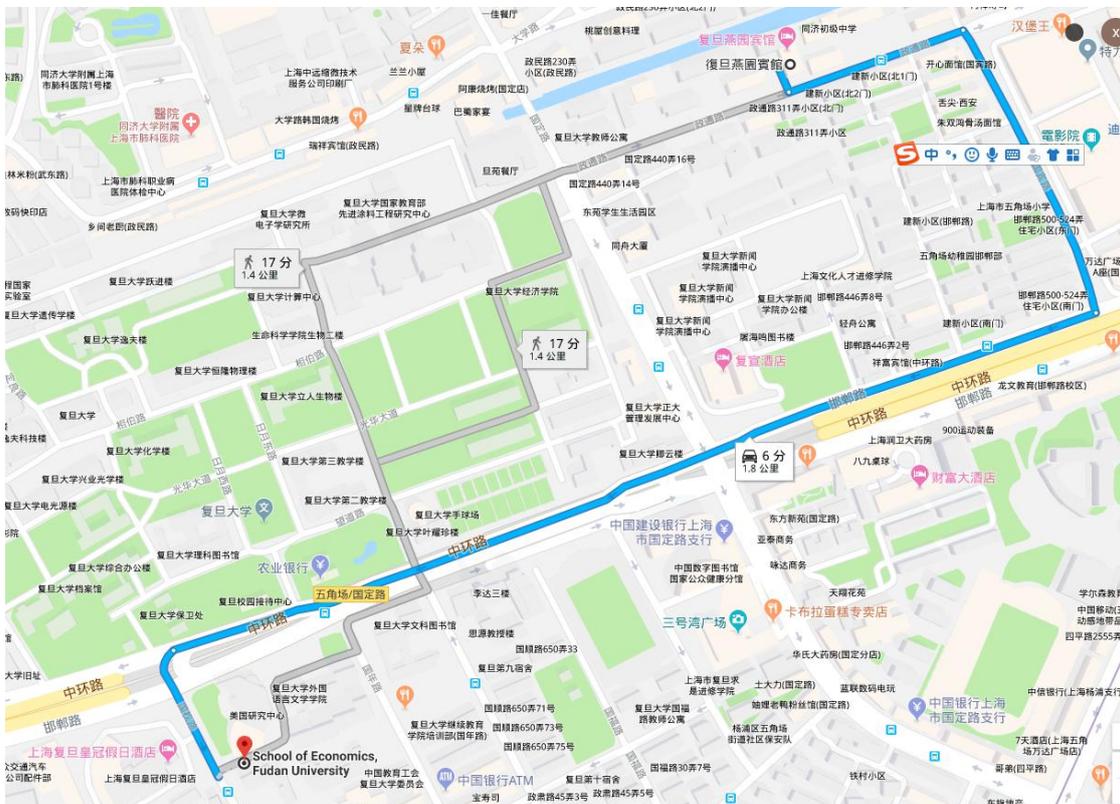
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From: Fudan Yanyuan Hotel Shanghai

To: School of Economics, Fudan University



From: Crowne Plaza Hotel Fudan Shanghai

To: School of Economics, Fudan University

