

# The Second Annual Shanghai Risk Forum

**Host:**

Shanghai Risk Forum

**Organizer:**

School of Finance,  
Shanghai University of Finance and Economics

**Sponsors:**

Pacific-Basin Finance Journal  
School of Economics, Fudan University  
"Risk-taking and Corporate Governance  
" Research Innovation Group, SHUFE  
Munich Re Group  
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**SOE** 复旦大学经济学院  
SCHOOL OF ECONOMICS  
FUDAN UNIVERSITY

  
Munich RE

  
SINOFIN  
色诺芬

December 18, 2016 Shanghai, China

厚德博學  
經濟通時



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About the Forum

The Second Annual Shanghai Risk Forum (SRF) is held at the Shanghai University of Finance and Economics on December 18, 2016 in Shanghai, China. In the aftermath of 9/11, the 2007–09 global financial crisis, the debt crisis in some euro zone countries, and a series of very recent political events, risk and uncertainty have caught substantial attention of regulators, academia, and practitioners. Risk management becomes a center of post–crisis regulatory proposals.

The purpose of the forum is to promote research on risk, uncertainty, and risk management in the Asia–Pacific region, the Indian subcontinent, and around the world. It provides a platform for its members to exchange ideas and to collaborate with practitioners.

SRF currently has seven member institutes, including:

- Shanghai University of Finance and Economics
- Fudan University
- Shanghai Jiao Tong University
- Renmin University of China
- East China Normal University
- Shanghai University of International Business and Economics
- Shanghai Lixin University of Accounting and Finance.



General Schedule

| Program Schedule<br>December 18th, 2016, 3rd Floor, Baolong Hotel |                             |
|---|-----------------------------|
| Time  | Event                       |
| 08:15 – 08:45 AM  | Registration                |
| 08:45 – 09:00 AM  | Introduction                |
| 09:00 – 10:25 AM  | Industry Panel Discussion   |
| 10:25 – 10:45 AM  | Photography; tea break      |
| 10:45 – 12:25 PM  | Concurrent Sessions (1st)   |
| 12:25 – 13:00 PM  | Buffet Lunch                |
| 13:00 – 13:15 PM  | Award Ceremony              |
| 13:15 – 14:15 PM  | Keynote speech              |
| 14:30 – 16:10 PM  | Concurrent Sessions (2nd)   |
| 16:10 – 16:20 PM  | Tea Break                   |
| 16:20 – 18:00 PM  | Concurrent Sessions (3rd)   |
| 17:45 – 20:00 PM  | Closing Reception; Job Fair |

Detailed Program

The Second Annual Shanghai Risk Forum

| Program<br>December 18th, 2016, 3rd Floor, Baolong Hotel |   |   |
|--|---|---|
|  | MORNING SESSION<br>Hui Xin Hall (荟信厅)   |   |
| 8:15 – 8:45 AM   | Registration  |   |
| 8:45 – 9:00 AM   | Introduction  | Xiaoneng Zhu  |
|  | Hong Chen (陈宏)  | Deputy Director of the Council of Shanghai University of Finance and Economics  |
|  | Liya Liu (刘莉亚)  | Executive Dean, School of Finance, Shanghai University of Finance and Economics |
| 9:00 – 10:25 AM  | Industry Panel  |   |
|  | Chair<br>Chenyang Wei, AIG, Head of Credit Research   |   |
|  | Xingong ( Scott ) Chang<br>Guangfa Securities, Chief Risk Officer<br>Haiwei Li<br>Invesco Greatwall Fund Management Co., Head of Quantitative and ETF Investment<br>Daniel (Tianyu) Lu<br>State Street Corporation, Director of Risk Analytics and ERM<br>Zhan (Samson) Shen<br>Taiping Financial Holdings Company Limited, Chief |   |
| 10:25 – 10:45 AM   | Photography; Tea Break  |   |
| 10:45 – 12:25 AM<br>Concurrent Sessions (1st)            | Session 1 : Liquidity Risk and Bond Pricing<br>Hui Zhi Hall (荟智厅)   |   |
|  | Moderator:<br>Xiaoneng Zhu, Shanghai University of Finance and Economics  |   |

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| 10:45 – 12:25 AM<br>Concurrent Sessions (1st) | <b>Corporate Debt Illiquidity And Agency Costs</b><br>Rui Zhong, Central University of Finance and Economics<br>Jingzhi Huang, Penn State University<br>Huayi Tang, Concordia University<br>Yuan Wang, Concordia University<br>Discussant: <b>Ruoyan Huang</b> , University of Hongkong  |
|   | <b>Liquidity-adjusted Capital Asset Pricing Model for Indian Stock Market</b><br>Namitha K Cherian, School of Management, Pondicherry University<br>Daniel Lazar, Pondicherry University<br>Discussant: <b>Qingbin Meng</b> , Renmin University of China   |
|   | <b>Price Discovery in China's Inter-bank Bond Market</b><br>Qingbin Meng, Renmin University of China<br>Chunlin Liu, University of Nevada<br>Lei Wu, Beihang University<br>Discussant: <b>Mark H. Liu</b> , University of Kentucky   |
|   | <b>Crises and Rescues: Liquidity Transmission Through International Banks</b><br>Cath é rine Koch, Bank for International Settlement (BIS)<br>Claudia Buch, Deutsche Bundesbank<br>Michael Koetter, Frankfurt School of Finance & Management<br>Discussant: <b>Lifang Xu</b> , Shanghai University of Finance and Economics                          |
|   | <b>Session 2 : Corporate Risk Taking</b><br>Hui Ren Hall (荟仁厅)   |
|   | Moderator:<br>Xiao Qin, Shanghai Jiaotong University   |
|   | <b>Short Selling Threats and Firm Risk-taking: Evidence from a Quasi-natural Experiment</b><br>Xiaoran Ni, Tsinghua University<br>Sirui Yin, University of Arizona<br>Discussant: <b>Beibei Shen</b> , Shanghai University of Finance and Economics  |
|   | <b>Heterogeneous Beliefs, Short-Sale Constraints and the Closed-End Fund Puzzle in Chinese Market</b><br>Zhiguang Cao, Shanghai University of Finance and Economics<br>Richard D. F. Harris, University of Exeter<br>Junmin Yang, Shanghai University of International Business and Economics<br>Discussant: <b>Libing Fang</b> , Nanjing University |
|   | <b>The Family Firm Puzzle:Why do US Family Owners Choose Concentrated Portfolios?</b><br>Nan Li, Shanghai Jiao Tong University<br>Ronald Anderson, Temple University<br>David M. Reeb, National University of Singapore<br>Discussant: <b>Jin Yu</b> , Shanghai University of Finance and Economics  |



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| 10:45 – 12:25 AM<br>Concurrent Sessions<br>(1st) | <b>Is It Safe or Shaky to Have Cash–Rich Suppliers?</b><br><b>Frank Chen</b> , University of New Haven<br>Jianjun Jia, Shanghai Lixin University of Accounting and Finance<br>Jian Huang, Towson University<br>Discussant: <b>Zhen Wang</b> , Shanghai University of Finance and Economics  |
|  | <b>Session 3 : Mortality, Weather, and Catastroph Risk</b><br>Hui Li Hall (荟礼厅)   |
|  | Moderator:<br><b>Ming–Hua Hsieh</b> , National Chengchi University  |
|  | <b>China’ s Weather Indexes, Index Insurance and Index Futures</b><br><b>Bill Chen</b> , University of the West<br>Xiaojun Pan, Southwest University for Nationalities<br>Bismark Addai, Southwest University for Nationalities<br>Chengyi Pu, Southwest University for Nationalities<br>Discussant: <b>Liping Wang</b> , Shanghai University of Finance and Economics  |
|  | <b>Mortality Risk Management under the Factor Copula Framework</b><br><b>Ming–Hua Hsieh</b> , National Chengchi University<br>Jason Tsai, National Chengchi University<br>Jennifer Wang, National Chengchi University<br>Discussant: <b>Wenge Zhu</b> , Shanghai University of Finance and Economics  |
|  | <b>Optimal Liability Ratio and Dividend Payment Strategies under Catastrophic Risk</b><br><b>Linyi Qian</b> , East China Normal University<br>Lv Chen, East China Normal University<br>Zhuo Jin, University of Melbourne<br>Rongming Wang, East China Normal University<br>Discussant: <b>Tong Fang</b> , Central University of Finance and Economics   |
|  | <b>Experimental Research on Inadequate Insurance Against Low–Probability Disasters:From the Perspective of Renewal Decisions</b><br><b>Shaojie Zhu</b> , Shanghai University of International Economics and Business<br>Zhenhua Guo, Shanghai University of Economics and Business<br>Wenge Zhu, Shanghai University of Finance and Economics<br>Discussant: <b>Ming–Hua Hsieh</b> , National Chengchi University |
|  | <b>Session 4 : Credit Risk, CDS. Warrants</b><br>Hui Xian Hall (荟贤厅)  |
|  | Moderator:<br><b>Dragon Tang</b> , University of Hong Kong  |
|  | <b>Predicting the risk of Financial Distress Using Corporate Governance Measures</b><br><b>Zhiyong Li</b> , Southwestern University of Finance and Economics<br>Jonathan Crook, Business School, University of Edinburgh<br>Galina Andreeva, University of Edinburgh<br>Discussant: <b>Dan Luo</b> , Shanghai University of Finance and Economics   |

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| 10:45 – 12:25 AM<br>Concurrent Sessions<br>(1st) | Does the Market Structure Matter? Evidence From Chinese Warrants Market<br>Wenjie Ma, Shanghai University of Finance and Economics<br>Lei Lu, Peking University<br>Xiong Xiong, Tianjin University<br>Discussant: Songtao Wang, Shanghai Jiaotong University  |  |
|  | Does the Introduction of One Derivative Affect Another Derivative? The Effect of Credit Default Swaps Trading on Equity Options<br>Dragon Tang, University of Hong Kong<br>Jie Cao, The Hong Kong Polytechnic University<br>Yong (Jimmy) Jin, The Hong Kong Polytechnic University<br>Neil Pearson, University of Illinois at Urbana Champaign<br>Discussant: Bing Han, University of Toronto |  |
| 12:25 – 13:00 PM                                 | Lunch   |  |
| AFTERNOON SESSION<br>Hui Xian Hall (荟贤厅)         |   |  |
| 13:00 – 13:15 PM                                 | Award Ceremony  | Tong Yu (University of Cincinnati)   |
| 13:15 – 14:15 PM                                 | Keynote speech  | Ghon Rhee (University of Hawaii; Editor of PBFJ): Corporate Governance and Dividend Policy |
| 14: 15–14: 30PM                                  | Tea Break   |  |
| 14:30 – 16:10 PM<br>Concurrent Sessions<br>(2nd) | Session 5 : Asset/Mortgage Backed Securities; Financial Stability<br>Hui Xian Hall (荟贤厅)  |  |
|  | Moderator:<br>Jiang Cheng, Shanghai University of Finance and Economics   |  |
|  | Customer Risk and Corporate Financial Policy:Evidence from Receivables Securitization<br>Mike Qinghao Mao, Erasmus University<br>Laura Xiaolei Liu, Peking University<br>Greg Nini, Drexel University<br>Discussant: Xiaoran Ni, Tsinghua University  |  |
|  | Model Risk in the Pricing of the Reverse Mortgage Product<br>Lei Shu, Tianjin University of Finance and Economics<br>Anja De Waegenaere, Tilburg University<br>Bertrand Melenberg, Tilburg University<br>Hans Schumacher, Tilburg University<br>Lieke Werner, Keylane Actuera<br>Discussant: Mike Qinghao Mao, Erasmus University   |  |

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| 14:30 – 16:10 PM<br>Concurrent Sessions<br>(2nd) | <b>The Demand and Supply of Mortgage Rate Fixation Periods.Managing Interest Rate Risk and Credit Risk in a Low Rate Environment</b><br><b>Cath é rine Koch</b> , Bank for International Settlements (BIS)<br>Christoph Basten, Swiss Financial Market Supervisory Authority FINMA<br>Benjamin Guin, University of St. Gallen<br>Discussant: <b>Rui Zhong</b> , Central University of Finance and Economics |
|  | <b>Session 6 : Portfolio Risk</b><br><b>Hui Ren Hall (荟仁厅)</b>  |
|  | Moderator:<br><b>Zhenhua Guo</b> , Shanghai University of International Business and Economics  |
|  | <b>Tail Risk, Robust Portfolio Choice, and Asset Prices</b><br><b>Xudong Zeng</b> , Shanghai University of Finance and Economics<br>Xing Jin, Warwick Business School<br>Dan Luo, Shanghai University of Finance and Economics<br>Discussant: <b>Xiaoneng Zhu</b> , Shanghai University of Finance and Economics  |
|  | <b>The Sharpe Paper with Return Skewness</b><br><b>George Xiang</b> , Renmin University<br>Larry Zhang, China Investment Corporation<br>Discussant: <b>Bo Zhou</b> , Shanghai University of Finance and Economics   |
|  | <b>Preventing Crashes: Enhanced Reversal Strategy in Chinese Stock Market</b><br><b>Shuyu Xue</b> , Singapore Management University<br>Fuwei Jiang, Central University of Finance and Economics<br>Geng Wang, Central University of Finance and Economics<br>Discussant: <b>Xudong Zeng</b> , Shanghai University of Finance and Economics  |
|  | <b>Session 7 : Risk and Uncertainty</b><br><b>Hui Li Hall (荟礼厅)</b>   |
|  | Moderator:<br><b>Wenge Zhu</b> , Shanghai University of Finance and Economics   |
|  | <b>Executive Compensation–Implied Risk Aversion of American CEOs</b><br><b>Nathan Dong</b> , Columbia University<br>Discussant: <b>Xin Deng</b> , Shanghai University of Finance and Economics  |
|  | <b>Belief Dispersion over Rare Disasters and Asset Pricing</b><br><b>Dan Luo</b> , Shanghai University of Finance and Economics<br>Zhentao Zou, Shanghai University of Finance and Economics<br>Discussant: <b>Haoyu Xu</b> , Shanghai University of Finance and Economics  |

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| 14:30 – 16:10 PM<br>Concurrent Sessions<br>(2nd) | <b>Wanting Robustness in Insurance:A Model of Catastrophe Risk Pricing and Its Empirical Tests</b><br><b>Wenge Zhu</b> , Shanghai University of Finance and Economics<br>Discussant: <b>Nan Li</b> , Shanghai Jiao Tong University  |
|  | <b>Uncertainty–based Attention and Stock Performance: Evidence from Asia–Pacific Markets</b><br><b>Tong Fang</b> , Central University of Finance and Economics<br>Zhi Su, Central University of Finance and Economics<br>Libo Yin, Central University of Finance and Economics<br>Discussant: <b>Yan Luo</b> , Fudan University   |
| 16:10 – 16:20 PM                                 | <b>Tea Break</b>  |
| 16:20 – 18:00 PM<br>Concurrent Sessions<br>(3rd) | <b>Session 8 : Systemic Risk</b><br><b>Hui Zhi Hall (荟智厅)</b>   |
|  | Moderator:<br><b>Fang Su</b> , Shanghai University of Finance and Economics   |
|  | <b>Should Bank Diversification be Harmful to the Banking System? The Perspective of Systemic Risk</b><br><b>Chien–Chiang Lee</b> , National Sun Yat–sen University, Taiwan<br>Jhih–Hong Zeng, National Sun Yat–sen University<br>Pei–Fen Chen, National Chi–Nan University<br>Discussant: <b>Ei Yang</b> , Shanghai University of Finance and Economics   |
|  | <b>Interconnectedness and Systemic Risk in the US CDS Market</b><br><b>Masayasu Kanno</b> , College of Commerce, Nihon University, Japan<br>Discussant: <b>Xiao Qin</b> , Shanghai Jiaotong University  |
|  | <b>Interconnectedness and Systemic Risk: A Comparative Study Based on Systemically Important Regions</b><br><b>Fang Su</b> , Shanghai University of Finance and Economics<br>Lei Fang, Shanghai University of Finance and Economics<br>Discussant: <b>Tong Yu</b> , University of Cincinnati  |
|  | <b>Management of Commissions to Meet the Regulatory Requirements: Evidence from Property– Casualty Insurance in China</b><br><b>Kai Wang</b> , Shanghai University of Finance and Economics<br>Lei Fang, Shanghai University of Finance and Economics<br>Jiang Cheng, Shanghai University of Finance and Economics<br>Discussant: <b>Fang Su</b> , Shanghai University of Finance and Economics |
|  | <b>Session 9: Stock Return</b><br><b>Hui Li Hall (荟礼厅)</b>  |
|  | Moderator:<br><b>Bing Han</b> , University of Toronto   |

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| 16:20 – 18:00 PM<br>Concurrent Sessions<br>(3rd) | <b>International Regulations on Stock Issuance and Buyback and the Asset Growth Effect</b><br><b>Alan Guoming Huang</b> , School of Accounting and Finance,University of Waterloo<br>Kevin Jialin Sun, St. John’ s University<br>Discussant: <b>Qi Zhu</b> , Fudan University  |
|  | <b>Communication and Comovement: Evidence from Online Stock Forums</b><br><b>Jinyu Liu</b> , Tsinghua University<br>Lei Jiang, Tsinghua University<br>Baozhong Yang, Georgia State University<br>Discussant: <b>Alan Huang</b> , University of Waterloo  |
|  | <b>Idiosyncratic Return Volatility: Good Corporate Governance or Bad Risk Management?</b><br><b>Mark H. Liu</b> , University of Kentucky<br>Fengyu Li, Dongbei University of Finance and Economics<br>Yongdong (Eric) Shi, Dongbei University of Finance and Economics<br>Discussant: <b>Mingchao Cai</b> , Shanghai Jiaotong University |
|  | <b>Firm Specific Uncertainty, Individual Stock Variance Risk Premium, and the Cross--Section of Stock Returns</b><br><b>Bing Han</b> , University of Toronto<br>Yi Zhou, San Francisco State University<br>Discussant: <b>Wenjin Kang</b> , Shanghai University of Finance and Economics   |
|  | <b>Session 10: Credit Rating; Contagion; Currency Risk</b><br>Hui Ren Hall (荟仁厅)   |
|  | Moderator:<br><b>Debao Hu</b> , Renmin University  |
|  | <b>Efficacy of Credit Rating Process for Listed Entities in India</b><br><b>Kaveri Krishnan</b> , Indian Institute of Management Bangalore<br>Sankarshan Basu, Indian Institute of Management Bangalore<br>Discussant: <b>Lei Shu</b> , Tsinghua University  |
|  | <b>The Credit Rating Game: Evidence from a Strategic Game Model</b><br><b>Ruoyan Huang</b> , University of Hong Kong<br>Hongtao Li, Tulane University<br>Discussant: <b>Nathan Dong</b> , Columbia University  |
|  | <b>Contagion Effects of Systemic Risk between the U.S. and China</b><br><b>Yue Xu</b> , Renmin University of China<br>Zhongyang Chen, Renmin University of China<br>Discussant: <b>Zhiyong Li</b> , Southwestern University of Finance and Economics   |
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| 16:20 – 18:00 PM<br>Concurrent Sessions<br>(3rd) | <b>Test of Role of Trading Volume of CNY Played in Onshore/Offshore Markets and Their Interactivity</b><br><b>Jianping Ding</b> , Shanghai University of Finance and Economics<br>Changrong Lu, Shanghai University of Finance and Economics<br>Lizhu Wei, Shanghai University of Finance and Economics<br>Discussant: <b>Ling Feng</b> , Shanghai University of Finance and Economics |
|  | <b>Session 11: Insurance Companies and Banks</b><br>Hui Xian Hall (荟贤厅)  |
|  | Moderator:<br><b>Dongmei Chen</b> , Fudan University   |
|  | <b>Life Insurance Lapse Behavior: Evidence from China</b><br><b>Lu Yu</b> , Shanghai University of Finance and Economics<br>Jiang Cheng, Shanghai University of Finance and Economics<br>Discussant: <b>Hong Mao</b> , Shanghai Second Polytechnic University  |
|  | <b>Shadow Banks and China's Macroeconomic Stability</b><br><b>Liu Yang</b> , Central China Normal University<br>S. van Wijnbergen, University of Amsterdam<br>Discussant: <b>Chim Lau</b> , Shanghai University of Finance and Economics   |
|  | <b>Board Capital and Firm Performance: Evidence from Chinese Insurance Companies</b><br><b>Zhijian Feng</b> , Fudan University<br>Lei Li, Fudan University<br>Discussant: <b>Jiang Cheng</b> , Shanghai University of Finance and Economics  |
| 17:45 – 20:00 PM                                 | <b>Whether the Comprehensive Information Sharing is Most Efficient: Theoretical Analysis and New Evidence from the European Union</b><br><b>Naihong Hu</b> , Shanghai University of Finance and Economics<br>Wenchen Gu, Shanghai University of Finance and Economics<br>Discussant: <b>Liu Yang</b> , Central China Normal University   |
|  | <b>Job Fair</b><br>State Street ( 道富科技 ) \Amarsoft ( 安硕益盛 ) \Sunshare Capital ( 尚信资本 )<br>\ZRC Bank ( 张家港农商行 ) \ESSENCE Securities ( 安信证券 ) \AIA保险<br>\SINOLINK CAPITAL CO., LTD. (国金鼎兴投资)   |



## Keynote Speaker:

### S.Ghon Rhee

K. J. Luke Distinguished Professor of International Banking and Finance

Managing Editor of the *Pacific-Basin Finance Journal*

Shidler College of Business, University of Hawaii



Dr. Rhee received his BA from Seoul National University Law School, MBA from Rutgers University, and 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 Hawaii. He is the managing editor of the *Pacific-Basin Finance Journal*, a premier academic journal focusing on Asia-Pacific capital markets and financial systems.

Professor Rhee's main research interests are asset pricing and corporate finance topics in Asian financial markets. His research has been published in numerous academic journals, including: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Accounting and Economics*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Financial Management*, *Journal of Risk and Insurance*, etc. He has published over 90 academic papers and edited or authored 18 books on Asian financial markets.

He has served as the president of the Asian Finance Association for a two-year period, 2014-2016. He was the founding president of the Pacific-Basin Financial Management Society, an academic association created to promote academic research on the region's financial and capital markets. He served as the chairman of the Asian Shadow Financial Regulatory Committee (ASFRC) in 2004-2007, which is charged to identify and analyze developing trends and ongoing events in Asia that may affect the efficiency and safe operation of financial markets and the financial services industry.

He served as the dean (2008-2011) of the SKKU Business School in Seoul, Korea to initiate various reform programs to upgrade its research programs while he is on leave from University of Hawai'i. During his tenure, he successfully led the SKKU Business School to be accredited by the AACSB in 2009.

## Industry Panelist Introduction

### Chenyang (Jason) Wei

Head of Credit Research, AIG, Former President of TCFA



Dr. Chenyang (Jason) Wei is Director and Head of Credit Risk Research in the Asset Management Group of American International Group (AIG). His team conducts credit market surveillance and sector fundamental research in support of AIG's multi-billion credit portfolios (+\$300bn). Before joining AIG in 2012, he was a senior economist at the Federal Reserve Bank of Philadelphia, and earlier an Economist at the Federal Reserve Bank of New York. His previous experience in the regulatory domain includes U.S. bank stress testing, credit surveillance and model validation, bank governance and compensation reform, etc. His research articles were published in top-tier academic or policy journals including *Review of Financial Studies* and *Economic Policy Review*.

Dr. Wei holds a Ph.D. in Finance from Stern School of Business at New York University, a M.S. in Economics from University of Texas at Austin, and a B.A. (Finance) from Tsinghua University.



## Industry Panelist Introduction

### Xingong ( Scott ) Chang

Chief Risk Officer, Guangfa Securities



Scott Chang is the Chief Risk Officer at GuangFa Securities (the 3rd largest investment bank in China), a member of its executive committee. Before joining GF Securities in 2015, Scott had been working for world-class investment banks in Wall Street for 15 years. Scott started his Wall Street career from Lehman Brothers as a Vice President, and worked for Goldman Sachs as a VP, Merrill Lynch as a Director and Senior Vice President. In 2012, Scott became Managing Director at BNY Mellon in charge of Enterprise Risk Integration program. Mr. Chang graduated from Tsinghua University with a Masters' degree in computer science, and then got his second Master's degree from University of Delaware. In 2006, Scott received his EMBA degree from New York University Stern business school.

## Industry Panelist Introduction

### Haiwei Li

Head of Quantitative and ETF Investment, Invesco  
Greatwall Fund Management Co.



Mr. Haiwei Li, CFA, M.S. in Resource Economics and M.S. in Financial Engineering. He is head of Quantitative and ETF Investment and portfolio manager, Invesco Great Wall Fund Management Co., Ltd. He has 13 years asset management industry experience. He worked as fund manager and VP at BlackRock (previously Barclays Global Investors), Head of Quant at Haitong International Asset Management, and credit research analyst at Moody's KMV.

## Industry Panelist Introduction

### Tianyu (Daniel) Lu

Director of Risk Analytics and ERM, State Street Corporation



Tianyu (Daniel) Lu is vice president and director, leading risk analytics China team for State Street Enterprise Risk Management. He is responsible for quantitative credit risk modeling, which complies with Basel III regulatory requirement and US stress test (CCAR). He is also a member of State Street (Zhejiang) executive committee. Prior to relocation from Boston to Hangzhou, Tianyu had been in charge of market risk modeling for State Street's hundreds-billion-scale Security Finance Program. With regulatory approval of the usage, the model he developed saves over 10 billion dollars in risk weighted capital.

Tianyu has a doctoral degree in quantitative finance from Stony Brook University, SUNY and is a FRM charter holder.

## Industry Panelist Introduction

### Zhan (Samson) Shen

Chief Risk Officer, Taiping Financial Holdings  
Company Limited



Zhan (Samson) Shen is Chief Risk Officer of Taiping Financial Holdings Company Limited, Executive Director and Deputy General Manager of Taiping Assets Management (HK) Company Limited. Prior to Taiping, He was Market Risk Manager at Ping An Bank. His expertise includes risk appetite setup for financial holding company, risk management and compliance function customization, quantitative research in investment risk, alternative investment product design and investment project due diligence. He is a 2004 Spencer Scholar, a professional risk manager (PRMTM), and a Financial Risk Manager (FRM®).

He got Ph.D. in Risk Management and Insurance at Temple University, Master and Bachelor degrees in Finance at Xiamen University.

Participants of Job Fair

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|---|
| Amarsoft Information and Technology Corp. |
| American International Assurance          |
| Essence Securities                        |
| State Street Corp                         |
| Sunshare Capital                          |
| SINOLINK CAPITAL CO., LTD.                |
| ZRC Bank                                  |

Direction

**Baolong Hotel: 180 Yixian Road, Hongkou District, Shanghai 200434, China**  
(We recommend to take a taxi to hotel.)

From Pudong Airport:  
Taxi: Yuan 150 – 180  
Subway: Line 2 Extended East Line 2 line 4 line 3 then take bus 537, get off at Yixian Road and Jinian Road

From Hongqiao Airport:  
Taxi: Yuan 90 – 100  
Subway: Line 2 Line 3 then take bus 537, get off at Yixian Road and Jinian Road

From Shanghai Station  
Taxi: Yuan 25–30  
Subway: take Line 3 then take bus 537, get off at Yixian Road and Jinian Road

From Shanghai Hongqiao Station  
Taxi: Yuan 90–100  
Subway: Line 2 Line 3 take bus 537, get off at Yixian Road and Jinian Road



Hotel is marked in red.  
**tel: +86 21 3505 9666;**  
**website: [www.baolonghotel.com](http://www.baolonghotel.com)**



## Appendix 1: Sinofin and CCER Data



## Appendix 2: State Street ERM



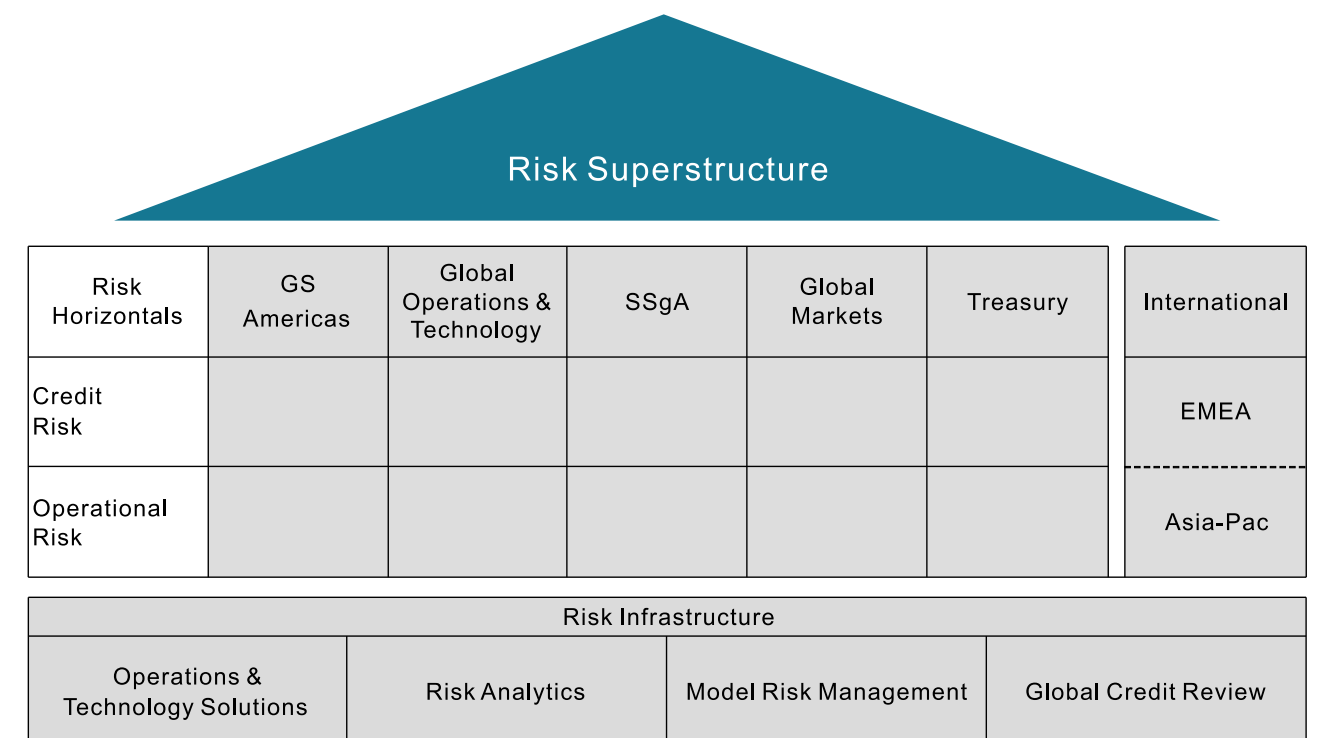
## Our Story

Our clients are looking to the future. We're helping them get there.

We are the engine that powers the world's investments. We hold and manage money for millions of people: our clients and their clients. We're responsible for 11 percent\* of the world's assets.

STATE STREET GLOBAL ADVISORS  
道富环球投资管理STATE STREET GLOBAL MARKET  
道富环球市场STATE STREET GLOBAL SERVICE  
道富环球服务STATE STREET GLOBAL EXCHANGE  
道富环球交易

## Enterprise Risk Management Operation Model



Risk Analytics



Primary Functions





