

# 4th Hong Kong Conference for Fintech, AI, and Big Data in Business

第四届香港金融科技，人工智能和商业大数据  
学术会议

**May 31 - June 1, 2025**

## KEYNOTE SPEAKERS

HOST INSTITUTION:

City University of Hong Kong

主办单位:

香港城市大学



### YACINE AIT-SAHALIA

Otto A. Hack 1903 Professor  
of Finance and Economics  
at Princeton University

AWARDS:

Best Paper Award: 1000USD

会议奖项:

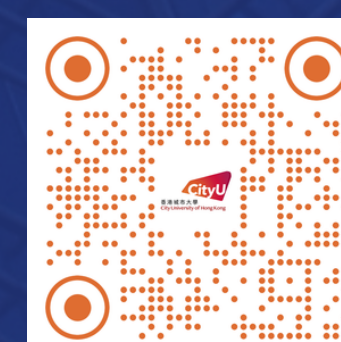
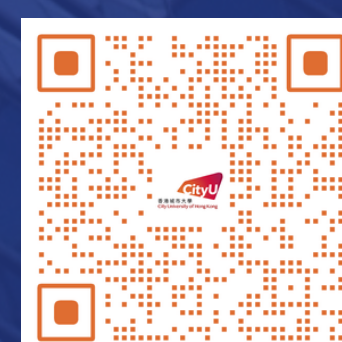
最佳论文奖1000美元

### WEI XIONG

John H. Scully '66  
Professor in Finance &  
Professor of Economics  
at Princeton University



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# 4TH HONG KONG CONFERENCE FOR FINTECH, AI, AND BIG DATA IN BUSINESS

## CONFERENCE PROGRAM BOOK

### MAY 31 - JUNE 1 2025

Room 221, 14/F, Lau Ming Wai Academic Building  
City University of Hong Kong



# CONFERENCE AGENDA

**Day 1**    9:00 AM - 5:30 PM    Room 221, 14/F, Lau Ming Wai Academic Building

REGISTRATION: OPENS AT 8:30 AM

OPENING SESSION 9:00 AM - 9:10 AM

9:00 AM - 9:10 AM    —    **Opening Remark**  
  
**Prof. Stephen Shum**  
Dean of College of Business, CityU HK

KEYNOTE TALK 1 9:10 AM - 10:10 AM

9:10 AM - 10:10 AM    —    **Structured Beliefs and Fund Investment**  
  
**Prof. Wei Xiong**  
Princeton University

GROUP PHOTO: 10:10 AM - 10:15 AM

COFFEE BREAK: 10:15 AM - 10:30 AM

1ST SESSION Chair: Jingyu He (CityU HK) 10:30 AM - 11:50 AM

10:30 AM - 11:10 AM    —    **Data Scientists on Wall Street**  
  
**Ling Cen**  
Chinese University of Hong Kong  
**Discussant: Han Xiao (CUHK-Shenzhen)**

11:10 AM - 11:50 AM    —    **Learning the Stochastic Discount Factor**  
  
**Zhanhui Chen**  
Hong Kong University of Science and Technology  
**Discussant: Xiao Qiao (CityU HK)**

LUNCH BREAK: 12:00 PM - 2:00 PM  
  
Location: Faculty Lounge (9/F, Bank of China (Hong Kong) Complex, CityU HK)

2:00 PM - 2:40 PM	—	<b>Breaks and Trends in Factor Premia</b> <b>Yinan Su</b> Johns Hopkins University Discussant: Qingliang Fan (CUHK)
2:40 PM - 3:20 PM	—	<b>AI in Corporate Governance: Can Machines Recover Corporate Purpose?</b> <b>Boris Nikolov</b> University of Lausanne Discussant: Ben Charoenwong (INSEAD)

COFFEE BREAK / POSTER SESSION: 3:20 PM - 4:10 PM

4:10 PM - 4:50 PM	—	<b>Incorporating Return Prediction in High-dimensional Mean-Variance Portfolio Optimization</b> <b>Xinghua Zheng</b> Hong Kong University of Science and Technology Discussant: Chao Zhang (HKUST Guangzhou)
4:50 PM - 5:30 PM	—	<b>How Ethical Should AI Be? How AI Alignment Shapes the Risk Preferences of LLMs</b> <b>Xingjian Zheng</b> Shanghai Jiao Tong University Discussant: Peter Hoerdahl (BIS)

<b>Poster Session</b>
<b>Siyu Bie</b> (East China Normal University) - “ <b>Loan Portfolio Sensitivity to Macroeconomic Conditions: A Dynamic Tree Model</b> ”
<b>Haiwei Chen</b> (Shanghai University of Finance and Economics) - “ <b>Disagreement on Tail</b> ”
<b>Qingchong Chen</b> (Tianjin University) - “ <b>Voice vs. Tone: Measuring Emotional Mismatch via Large Audio Language Model</b> ”
<b>Pengxu Fu</b> (Lancaster University) - “ <b>ESG Rating Disagreement and Option Market Returns</b> ”
<b>Xin He</b> (University of Science and Technology of China) - “ <b>Stochastic Discount Factors with Cross-Asset Spillovers</b> ”
<b>Daowei Wang</b> (Xiamen University) - “ <b>Re-mining the Forward Rates</b> ”
<b>Shuhua Xiao</b> (City University of Hong Kong) - “ <b>Identifying Anomalies: A New Approach</b> ”
<b>Cheng Yu</b> (Tsinghua University) - “ <b>Tensor Dynamic Conditional Correlation Model: A New Way to Pursuit ‘Holy Grail of Investing’</b> ”
<b>Jianhao Zhan</b> (Shanghai Jiao Tong University) - “ <b>Narrative-Managed Portfolio</b> ”
<b>Enze Zhou</b> (Peking University) - “ <b>Jump Detection for High-frequency Financial Data in the Presence of Market Microstructure Noise</b> ”

DINNER: 6:00 PM - 8:00 PM (Invitation Only)

Location: City Chinese Restaurant (8/F, Bank of China (Hong Kong) Complex, CityU HK)

# CONFERENCE AGENDA

**Day 2**    9:00 AM - 5:30 PM    Room 221 ,14/F, Lau Ming Wai Academic Building

OPENING SESSION

9:00 AM - 9:10 AM

9:00 AM - 9:10 AM

—

**Opening Remark**  
  
**Prof. Alan Wan**  
Chair Professor of Business Statistics, CityU HK

KEYNOTE TALK 2

9:10 AM - 10:10 AM

9:10 AM - 10:10 AM

—

**So Many Jumps, So Little News**  
  
**Prof. Yacine Ait-Sahalia**  
Princeton University

COFFEE BREAK: 10:10 AM - 10:30 AM

3RD SESSION

Chair: Liyuan Cui (CityU HK)

10:30 AM - 11:50 AM

10:30 AM - 11:10 AM

—

**Joint Estimation of Conditional Mean and Covariance for Unbalanced Panels**  
  
**Paul Schneider**  
University of Lugano  
  
Discussant: Dake Zhang (Shanghai Jiao Tong University)

11:10 AM - 11:50 AM

—

**Centralized Governance in Decentralized Organizations**  
  
**Yu Yan**  
National University of Singapore  
  
Discussant: Alan Kwan (University of Hong Kong)

LUNCH BREAK: 12:00 PM - 2:00 PM

Location: Faculty Lounge (9/F, Bank of China (Hong Kong) Complex, CityU HK)

4TH SESSION

Chair: Simon Trimborn (University of Amsterdam)

2:00 PM - 5:20 PM

2:00 PM - 2:40 PM



Market Signals from Social Media

Runjing Lu

University of Toronto

Discussant: Don Noh (HKUST)

2:40 PM - 3:20 PM



Wisdom or Whims? Decoding the Language of Retail Trading with Social Media and AI

Shuaiyu Chen

Purdue University

Discussant: Zonghao Yang (Stevens Institute of Technology)

COFFEE BREAK / POSTER SESSION: 3:20 PM - 4:00 PM

4:00 PM - 4:40 PM



Analysts' Belief Formation in Their Own Words

Shikun Ke

Yale University

Discussant: Xindi He (Georgia Institute of Technology)

4:40 PM - 5:20 PM



Turing Growth Model

Danxia Xie

Tsinghua University

Discussant: Yi Zhang (HKUST Guangzhou)

BEST PAPER AWARD: 5:20 PM - 5:30 PM

DINNER: 6:00 PM - 8:00 PM (Invitation Only)



# CONFERENCE COMMITTEE

## Internal Members / CityU

**Gavin Feng**   **Jingyu He**

**Xiao Qiao**   **Zhengyang Xu**

## External Members

**Jay Cao** / Hong Kong Polytechnic University

**Will Cong** / Cornell University

**Kay Giesecke** / Stanford University

**Dashan Huang** / Singapore Management University

**Fuwei Jiang** / Xiamen University

**Bryan Kelly** / Yale University

**Alan Kwan** / University of Hong Kong

**Junye Li** / Fudan University

**Yingying Li** / Hong Kong University of Science and Technology

**Stefan Nagel** / University of Chicago

**Whitney Newey** / Massachusetts Institute of Technology

**Markus Pelger** / Stanford University

**Kuntara Pukthuanthong** / University of Missouri

**Alberto Rossi** / Georgetown University

**Simon Trimborn** / University of Amsterdam

**Dacheng Xiu** / University of Chicago

**Xiaoyan Zhang** / Tsinghua University

**Guofu Zhou** / Washington University in St. Louis

# CONFERENCE ORGANIZERS

## City University of Hong Kong



Fintech and Business Analytics Centre

Department of Decision Analytics and Operations

Department of Economics and Finance

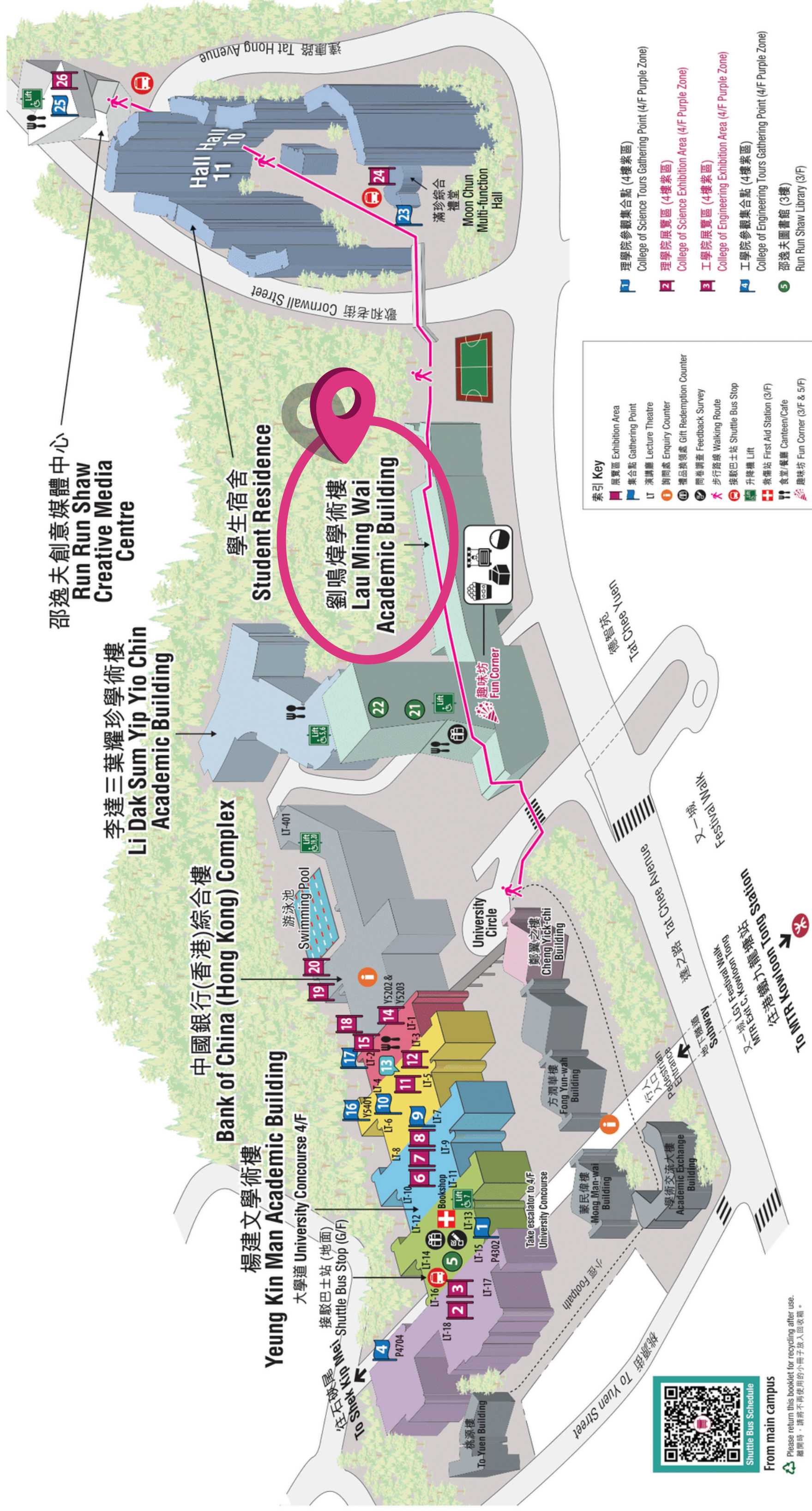
Hong Kong Institute for Data Science

## HKAIT

Hong Kong Laboratory of AI-Powered  
Financial Technologies







- 索引 Key
- 展覽區 Exhibition Area
  - 集合點 Gathering Point
  - UT 演劇廳 Lecture Theatre
  - 詢問處 Enquiry Counter
  - 禮品換領處 Gift Redemption Counter
  - 同學調查 Feedback Survey
  - 步行路線 Walking Route
  - 接駁巴士站 Shuttle Bus Stop
  - 升降機 Lift
  - 急救站 First Aid Station (3/F)
  - 食肆/餐廳 Canteen/Cafe
  - 趣味坊 Fun Corner (3/F & 5/F)



From main campus

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- 數據科學學院展覽區 (4樓藍區)  
School of Data Science Exhibition Area (4/F Blue Zone)
- 能源及環境學院展覽區 (4樓藍區)  
School of Energy and Environment Exhibition Area (4/F Blue Zone)
- 賽馬會動物醫學及生命科學學院展覽區 (4樓藍區)  
Jockey Club College of Veterinary Medicine and Life Sciences Exhibition Area (4/F Blue Zone)
- 賽馬會動物醫學及生命科學學院參觀集合點 (4樓藍區)  
Jockey Club College of Veterinary Medicine and Life Sciences Tours Gathering Point (4/F Blue Zone)
- 生物醫學系參觀集合點 (4樓黃區)  
Department of Biomedical Sciences Tours Gathering Point (4/F Yellow Zone)
- 人文社會科學學院展覽區 (4樓黃區)  
College of Liberal Arts and Social Sciences Exhibition Area (4/F Yellow Zone)
- 法律學院展覽區 (4樓黃區)  
School of Law Exhibition Area (4/F Yellow Zone)
- 招生處入學辦公室 (4樓黃區)  
Admissions Office Admissions Chat Box (4/F Yellow Zone)
- 陳運通及陳漢達英語中心展覽區 (5樓)  
Chan Feng Men-ling Chan Shuk-in Language Centre Exhibition Area (5/F)
- 商學院展覽區 (4樓紅區)  
College of Business Exhibition Area (4/F Red Zone)
- 能源及環境學院參觀集合點 (5樓黃區)  
School of Energy and Environment Tours Gathering Point (5/F Yellow Zone)
- 社會及行為科學系參觀集合點 (4樓紅區)  
Department of Social and Behavioural Sciences Tours Gathering Point (4/F Red Zone)
- 學生發展處展覽區 (4樓王氏國際廣場)  
Student Development Services Exhibition Area (4/F Wong's International Terrace)
- 環球事務拓展處展覽區 (4樓鄭發丁伉儷學生事業中心)  
Global Engagement Office Exhibition Area (4/F Judith and Gary Cheng Student Career Centre)
- 優才及教育發展處展覽區 (4樓鄭發丁伉儷學生事業中心)  
Talent and Education Development Office Exhibition Area (4/F Judith and Gary Cheng Student Career Centre)
- 黃翔龍許月伉儷講堂 (5樓)  
Wong Cheung Lo Hui Yuet Hall (5/F)
- 殷哥展覽館 (18樓)  
Indra and Harry Banga Gallery (18/F)
- 學生宿舍參觀集合點  
Student Residence Tours Gathering Point
- 學生宿舍展覽區  
Student Residence Exhibition Area
- 媒體與傳播系參觀集合點 (5樓)  
Department of Media and Communication Tours Gathering Point (5/F)
- 創意媒體學院展覽區 (3樓)  
School of Creative Media Exhibition Area (3/F)





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