

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

AWARDS:
Best Paper Award: 1000USD
会议奖项：
最佳论文奖1000美元



YACINE AIT-SAHALIA

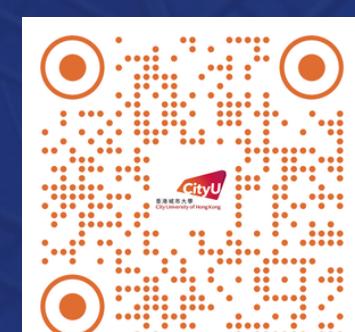
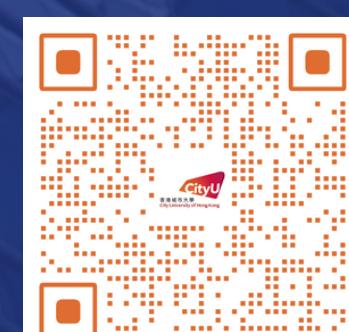
Otto A. Hack 1903 Professor
of Finance and Economics
at Princeton University



WEI XIONG

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

Follow Us



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



05
/
31

Sat.

Morning

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

Breaks and Trends in Factor Premia**Yinan Su****Johns Hopkins University****Discussant: Qingliang Fan (CUHK)**

2:40 PM - 3:20 PM

AI in Corporate Governance: Can Machines Recover Corporate Purpose?**Boris Nikolov****University of Lausanne****Discussant: Ben Charoenwong (INSEAD)****COFFEE BREAK / POSTER SESSION: 3:20 PM - 4:10 PM**

4:10 PM - 4:50 PM

Incorporating Return Prediction in High-dimensional Mean-Variance Portfolio Optimization**Xinghua Zheng****Hong Kong University of Science and Technology****Discussant: Chao Zhang (HKUST Guangzhou)**

4:50 PM - 5:30 PM

How Ethical Should AI Be? How AI Alignment Shapes the Risk Preferences of LLMs**Xingjian Zheng****Shanghai Jiao Tong University****Discussant: Peter Hoerdahl (BIS)****Poster Session****Siyu Bie** (East China Normal University) - “Loan Portfolio Sensitivity to Macroeconomic Conditions: A Dynamic Tree Model”**Haiwei Chen** (Shanghai University of Finance and Economics) - “Disagreement on Tail”**Qingchong Chen** (Tianjin University) - “Voice vs. Tone: Measuring Emotional Mismatch via Large Audio Language Model”**Pengxu Fu** (Lancaster University) - “ESG Rating Disagreement and Option Market Returns”**Xin He** (University of Science and Technology of China) - “Stochastic Discount Factors with Cross-Asset Spillovers”**Daowei Wang** (Xiamen University) - “Re-mining the Forward Rates”**Shuhua Xiao** (City University of Hong Kong) - “Identifying Anomalies: A New Approach”**Cheng Yu** (Tsinghua University) - “Tensor Dynamic Conditional Correlation Model: A New Way to Pursue ‘Holy Grail of Investing’”**Jianhao Zhan** (Shanghai Jiao Tong University) - “Narrative-Managed Portfolio”**Enze Zhou** (Peking University) - “Jump Detection for High-frequency Financial Data in the Presence of Market Microstructure Noise”**DINNER: 6:00 PM - 8:00 PM (Invitation Only)****Location: City Chinese Restaurant (8/F, Bank of China (Hong Kong) Complex, CityU HK)**

06
—
01

CONFERENCE AGENDA

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

Sun.
Morning

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)

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

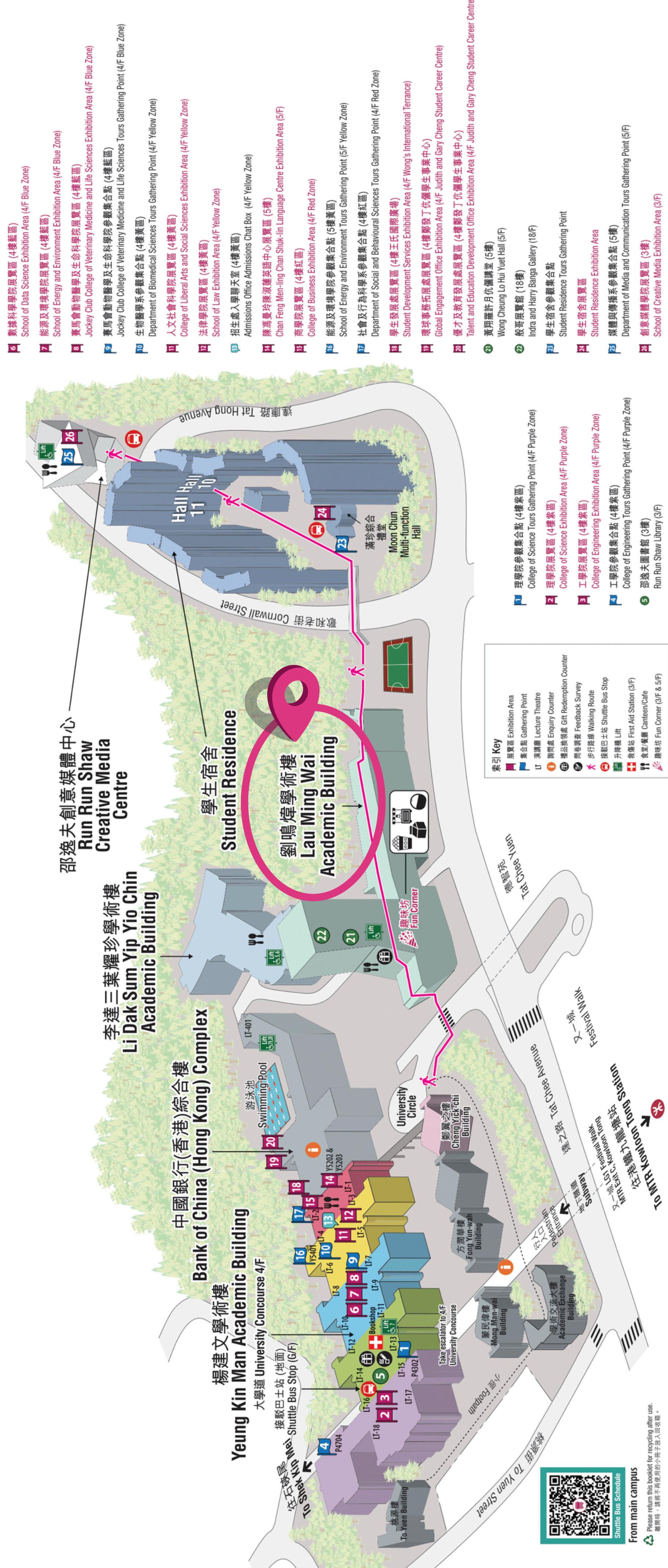
Hong Kong Institute for Data Science

HKAIFT

Hong Kong Laboratory of AI-Powered
Financial Technologies



Campus Map





香港城市大學
City University of Hong Kong