



# International Conference on Futures and Derivative Markets (ICFDM)

期货与衍生品市场国际会议

**Program**

会议手册



**14-16 October, 2012**  
**Beijing, China**

## Preface

**W**elcome to the International Conference on Futures and Derivative Markets (ICFDM), in Beijing of China.

The International Conference on Futures and Derivative Markets is jointly organized by the Shanghai Futures Exchange, Beihang University and Renmin University of China. This conference focuses on all kinds of derivative markets, namely commodity futures, index futures, interest futures, options and others, and it pays special attention to the issue of emerging markets such as China.

The conference will provide an excellent international forum for sharing new developments in theories, methodologies and applications of futures and other derivative markets. It looks for significant contributions to all major fields of financial derivatives and aims to provide both researchers and practitioners a platform to meet and share cutting-edge development in the field. First, it provides an opportunity for the exchange of latest theoretical results from different economists and researchers. Second, it promotes the cooperation between different countries in derivative markets research. Third, it provides new management perspective and ideas for the practitioners involving in the derivative markets. Last, the conference sets up the Youth Forum, which aims to promote the growth of young economists.

We want to especially thank Professor K. Geert Rouwenhorst for delivering his keynote speech for us. We also want to thank Dr. Robert I. Webb, who is the honored guest of our conference.

Mr. Xuesong Gu, Dr. Hui Bu, Dr. Lei Wu, Miss Libo Yin, Mr. Guangyu Ren and Miss Xiaoyun Wei, as secretaries of this conference, have put in extra effort to organize and coordinate the program and production of this brochure. Also, Miss Anqi Zhang, as a volunteer organizer, has paid much effort on the organization of this conference. Thanks to them, and thanks also go to all of the organizers and volunteers.

Finally, we want to thank all of the participants from all over the world. Thanks each and every one of you for your participation in the International Conference on Futures and Derivative Markets.

**Liyan Han, Ke Tang, Changyun Wang, Huiyan Zhang**

**Conference Organizers**

## Schedule Overview

### Pre-Conference Registration (October 14, 2012)

| Time        | Program             | Venue                            |
|-------------|---------------------|----------------------------------|
| 13:00-18:30 | Registration (会议注册) | Lobby of Vision Hotel (北航唯实大厦大厅) |
| 18:30-20:30 | Reception (招待晚宴)    | Vision Hotel (北航唯实大厦)            |

### Conference Day 1 (October 15, 2012)

| Time        | Program                            | Venue  |
|-------------|------------------------------------|--|
| 08:00-12:00 | Registration<br>(会议注册)             | Conference Center of New Main Building, Beihang University (北航新主楼会议中心)                         |
| 09:00-09:30 | Opening & Welcome Speech<br>(开幕仪式) | Lecture Hall 2, Conference Center of New Main Building, Beihang University (北航新主楼会议中心第2报告厅)    |
| 09:30-09:40 | Photo Taking (合影)                  | New Main Building, Beihang University (北航新主楼)  |
| 09:40-10:30 | Keynote Presentation<br>(主题演讲)     | Lecture Hall 2, Conference Center of New Main Building, Beihang University (北航新主楼会议中心第2报告厅)    |
| 10:30-10:50 | Tea Break<br>(茶歇)                  | Conference Center of New Main Building, Beihang University (北航新主楼会议中心)                         |
| 10:50-12:05 | Session 1 & Session 2<br>(第1、2组讨论) | Boardroom 4 & 5, Conference Center of New Main Building, Beihang University (北航新主楼会议中心第4、5会议室) |
| 12:05-14:00 | Luncheon (午餐)                      | Vision Hotel (唯实大厦)  |
| 14:00-15:15 | Session 3 & Session 4<br>(第3、4组讨论) | Boardroom 4 & 5, Conference Center of New Main Building, Beihang University (北航新主楼会议中心第4、5会议室) |
| 15:15-15:35 | Tea Break<br>(茶歇)                  | Conference Center of New Main Building, Beihang University (北航新主楼会议中心)                         |
| 15:35-17:15 | Session 5 & Session 6<br>(第5、6组讨论) | Boardroom 4 & 5, Conference Center of New Main Building, Beihang University (北航新主楼会议中心第4、5会议室) |
| 18:00-20:00 | Dinner Banquet<br>(欢迎晚宴)           | Vision Hotel (唯实大厦)  |

### Conference Day 2 (October 16, 2012)

| Time        | Program                              | Venue  |
|-------------|--------------------------------------|--|
| 08:30-10:10 | Session 7 & Session 8<br>(第7、8组讨论)   | Boardroom 4 & 5, Conference Center of New Main Building, Beihang University (北航新主楼会议中心第4、5会议室) |
| 10:10-10:30 | Tea Break<br>(茶歇)                    | Conference Center of New Main Building, Beihang University (北航新主楼会议中心)                         |
| 10:30-11:45 | Session 9 & Session 10<br>(第9、10组讨论) | Boardroom 4 & 5, Conference Center of New Main Building, Beihang University (北航新主楼会议中心第4、5会议室) |
| 11:45-13:30 | Luncheon (自助午餐)                      | Vision Hotel (唯实大厦)  |
| 13:30-18:30 | Tourism (旅行)                         | Chinese Aviation Museum (中国航空博物馆)  |

## Technical Program

### Session 1: Commodity and Commodity Futures (第1组: 商品与商品期货)

| Time               | 10:50-12:05, October 15, 2012   |   |
|--------------------|---|---|
| Venue              | Boardroom 4, Conference Center of New Main Building, Beihang University |   |
| Chairman           | Steven Li, <i>RMINT University, Australia</i>                           |   |
| 1-1<br>10:50-11:15 | Title   | Explorations on the Commodity Futures Pricing with Unknown Parameters: an Expectation Oriented Approach (带有未知参数的商品期货定价: 一种基于预期的方法)                    |
|                    | Speaker   | <b>Shulin Zhang</b> , <i>North China University of Technology</i>   |
|                    | Discussant  | Qingfu Liu  |
| 1-2<br>11:15-11:40 | Title   | Determinants and Information Content of Intraday Bid-ask Spreads: Evidence from Chinese Commodity Futures Markets (盘中买卖价差的决定因素与信息含量: 来自中国商品期货市场的经验证据) |
|                    | Speaker   | <b>Qingfu Liu</b> , <i>Fudan Univeristy</i>   |
|                    | Discussant  | Weiping Li  |
| 1-3<br>11:40-12:05 | Title   | A Model of Commodity Prices and Closed-form Option Pricing Formula (商品价格模型与期权定价的封闭型公式)  |
|                    | Speaker   | <b>Weiping Li</b> , <i>Oklahoma State University, USA</i>   |
|                    | Discussant  | Shulin Zhang  |

### Session 2: Global Futures (第2组: 全球期货市场)

| Time               | 10:50-12:05, October 15, 2012   |   |
|--------------------|---|---|
| Venue              | Boardroom 5, Conference Center of New Main Building, Beihang University |   |
| Chairman           | Liyan Han, <i>Beihang University</i>                                    |   |
| 2-1<br>10:50-11:15 | Title   | Permanent and Transitory Demand Shocks and the Term Structure of Oil Futures Prices (永久性和暂时性需求冲击与石油期货价格的期限结构) |
|                    | Speaker   | <b>Xiaolei Zha</b> , <i>Bosera Funds</i>  |
|                    | Discussant  | Sohyun Kang   |
| 2-2<br>11:15-11:40 | Title   | Does Trading Volume Matter for Price Discovery? (交易量影响价格发现过程吗?)   |
|                    | Speaker   | <b>Sohyun Kang</b> , <i>Korea Capital Market Institute</i>  |
|                    | Discussant  | Libo Yin  |
| 2-3<br>11:40-12:05 | Title   | Exogenous Shocks and Information Transformation in Global Copper Futures Markets (外生性冲击与全球铜期货市场的信息传导)         |
|                    | Speaker   | <b>Libo Yin</b> , <i>Beihang University</i>   |
|                    | Discussant  | Xiaolei Zha   |

### Session 3: Markets (第3组: 市场行为)

| Time     | 14:00-15:15, October 15, 2012   |  |
|----------|---|--|
| Venue    | Boardroom 4, Conference Center of New Main Building, Beihang University |  |
| Chairman | Robert I. Webb, <i>University of Virginia, Australia</i>                |  |

|                           |                   |  |
|---------------------------|-------------------|--|
| <b>3-1</b><br>14:00-14:25 | <b>Title</b>      | Short-term Momentum: Risk, Behavioral Bias, or Trade-based Price Manipulation? (短期动量: 风险, 行为偏差还是基于交易的价格操纵?)      |
|                           | <b>Speaker</b>    | <b>Ming Guo</b> , <i>Shanghai Advanced Institute of Finance</i>  |
|                           | <b>Discussant</b> | Sun-Joong Yoon   |
| <b>3-2</b><br>14:25-14:50 | <b>Title</b>      | Time-Varying Risk Aversion and Return Predictability (时变风险厌恶与收益预测)   |
|                           | <b>Speaker</b>    | <b>Sun-Joong Yoon</b> , <i>Dongguk University, South Korea</i>   |
|                           | <b>Discussant</b> | Yaw-Huei Wang  |
| <b>3-3</b><br>14:50-15:15 | <b>Title</b>      | Volatility Information in the Trading Activity of Stocks, Options and Volatility Options (股票、期权与波动率期权交易行为的波动性信息) |
|                           | <b>Speaker</b>    | <b>Yaw-Huei Wang</b> , <i>National Taiwan University</i>   |
|                           | <b>Discussant</b> | Ming Guo   |

**Session 4: Interest Rate and Credit Derivatives (第4组: 利率和信用衍生品)**

|                           |  |  |
|---------------------------|--|--|
| <b>Time</b>               | <b>14:00-15:15, October 15, 2012</b>   |  |
| <b>Venue</b>              | <b>Boardroom 5, Conference Center of New Main Building, Beihang University</b> |  |
| <b>Chairman</b>           | <b>Michael Chng</b> , <i>Deakin University, Australia</i>                      |  |
| <b>4-1</b><br>14:00-14:25 | <b>Title</b>   | Investigating Delivery Risk in the U.S. Interest-Rate Futures Market (美国利率期货市场的交割风险)         |
|                           | <b>Speaker</b>   | <b>Ramzi Ben-Abdallah</b> , <i>University of Québec at Montréal, Canada</i>                  |
|                           | <b>Discussant</b>  | Biao Guo   |
| <b>4-2</b><br>14:25-14:50 | <b>Title</b>   | The Number of Market State Variables for CDS Valuation (CDS 定价中市场状态变量的个数)                    |
|                           | <b>Speaker</b>   | <b>Biao Guo</b> , <i>University of Nottingham</i>  |
|                           | <b>Discussant</b>  | Michael Chng   |
| <b>4-3</b><br>14:50-15:15 | <b>Title</b>   | Rating Downgrades and the Price Impact of CDS Spread on Stock Return (降级与 CDS 价差对股票收益的价格性影响) |
|                           | <b>Speaker</b>   | <b>Michael Chng</b> , <i>Deakin University, Australia</i>                                    |
|                           | <b>Discussant</b>  | Ramzi Ben-Abdallah   |

**Session 5: Securities and Index Derivatives (第5组: 证券和指数衍生品)**

|                           |  |   |
|---------------------------|--|---|
| <b>Time</b>               | <b>15:35-17:15, October 15, 2012</b>   |   |
| <b>Venue</b>              | <b>Boardroom 4, Conference Center of New Main Building, Beihang University</b> |   |
| <b>Chairman</b>           | <b>Li Yang</b> , <i>University of New South Wales, Australia</i>               |   |
| <b>5-1</b><br>15:35-16:00 | <b>Title</b>   | Information Transmission of the Stock Index Futures Markets between the U.S. and China: Spillovers of Returns and Volatilities (中美两国间股指期货市场的信息传导: 收益与波动性溢出) |
|                           | <b>Speaker</b>   | <b>Steven Li</b> , <i>RMINT University, Australia</i>   |
|                           | <b>Discussant</b>  | Susan Thomas  |
| <b>5-2</b><br>16:00-16:25 | <b>Title</b>   | When Do Stock Futures Dominate Price Discovery? (股票期货何时主导价格发现?)   |
|                           | <b>Speaker</b>   | <b>Susan Thomas</b> , <i>Indira Gandhi Institute of Development Research, India</i>   |
|                           | <b>Discussant</b>  | Giorgio Valente   |

|                    |                   |   |
|--------------------|-------------------|---|
| 5-3<br>16:25-16:50 | <b>Title</b>      | Out-of-Sample Predictions of Bond Excess Returns and Forward Rates: An Asset-Allocation Perspective (债券额外收益与远期利率的样本外预测: 基于资产配置视角) |
|                    | <b>Speaker</b>    | <b>Giorgio Valente</b> , <i>University of Essex, Italy</i>  |
|                    | <b>Discussant</b> | Yiunan Tse  |
| 5-4<br>16:50-17:15 | <b>Title</b>      | The Informativeness of Trades and Quotes in the FTSE 100 Index Futures Market (FTSE100 指数期货市场交易量和交易额的信息含量)                        |
|                    | <b>Speaker</b>    | <b>Yiunan Tse</b> , <i>University of Missouri - St. Louis, USA</i>  |
|                    | <b>Discussant</b> | Steven Li   |

**Session 6: Risks (第 6 组: 衍生品风险)**

|                    |  |   |
|--------------------|--|---|
| <b>Time</b>        | <b>15:35-16:50, October 15, 2012</b>   |   |
| <b>Venue</b>       | <b>Boardroom 5, Conference Center of New Main Building, Beihang University</b> |   |
| <b>Chairman</b>    | <b>Yaw-Huei Wang</b> , <i>National Taiwan University</i>                       |   |
| 6-1<br>15:35-16:00 | <b>Title</b>   | Predicting Precious Metals Volatility with Large Data Sets--A GARCH-MIDAS Approach (基于大数据集的贵金属波动性预测: 一种 GARCH-MIDAS 方法) |
|                    | <b>Speaker</b>   | <b>Lin Gao</b> , <i>University of St. Gallen</i>  |
|                    | <b>Discussant</b>  | Hui Bu  |
| 6-2<br>16:00-16:25 | <b>Title</b>   | Effect of Inventory Announcement on Crude Oil Price Volatility (库存信息公告对原油价格波动性的影响)                                      |
|                    | <b>Speaker</b>   | <b>Hui Bu</b> , <i>Beihang University</i>   |
|                    | <b>Discussant</b>  | Guotai Chi  |
| 6-3<br>16:25-16:50 | <b>Title</b>   | Hedging with the Conditional Value at Risk Hedge Ratio (基于 CVaR 套期保值比的套保策略研究)   |
|                    | <b>Speaker</b>   | <b>Guotai Chi</b> , <i>Dalian University of Technology</i>  |
|                    | <b>Discussant</b>  | Lin Gao   |

**Session 7: Options (第 7 组: 期权)**

|                  |  |  |
|------------------|--|--|
| <b>Time</b>      | <b>08:30-10:10, October 16, 2012</b>   |  |
| <b>Venue</b>     | <b>Boardroom 4, Conference Center of New Main Building, Beihang University</b> |  |
| <b>Chairman</b>  | <b>Guotai Chi</b> , <i>Dalian University of Technology</i>                     |  |
| 7-1<br>8:30-8:55 | <b>Title</b>   | Interpreting Announcement Effects using Market Microstructure: An Examination of Convertible Bond Calls (利用市场微观结构解释公告效应: 一项基于可转换债券的研究) |
|                  | <b>Speaker</b>   | <b>Allan A. Zebedee</b> , <i>Clarkson University, USA</i>  |
|                  | <b>Discussant</b>  | Ben Z. Schreiber   |
| 7-2<br>8:55-9:20 | <b>Title</b>   | Bid-Ask Spreads and Implied Volatilities of Key Players Trading in an OTC FX Options Market (买卖价差与有庄家存在的 OTC 外汇期权市场隐含波动性)              |
|                  | <b>Speaker</b>   | <b>Ben Z. Schreiber</b> , <i>Bank of Israel</i>  |
|                  | <b>Discussant</b>  | Zhuo Huang   |
| 7-3<br>9:20-9:45 | <b>Title</b>   | Pricing VIX and Option Prices with Realized GARCH Model (VIX 市场波动性指数定价与基于已实现 GARCH 模型的期权价格)  |
|                  | <b>Speaker</b>   | <b>Zhuo Huang</b> , <i>CCER, Peking University</i>   |

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|-------------------|-------------------|---|
|                   | <b>Discussant</b> | Qiang Liu   |
| 7-4<br>9:45-10:10 | <b>Title</b>      | Variance-Constrained Canonical Least-Squares Monte Carlo: An Accurate Method for Pricing American Options (有方差约束的最小二乘蒙特卡洛模拟: 美式期权的一种精确定价方法) |
|                   | <b>Speaker</b>    | <b>Qiang Liu</b> , <i>Southwestern University of Finance and Economics</i>  |
|                   | <b>Discussant</b> | Allan A. Zebedee  |

### Session 8: Emerging Markets (第8组: 新兴市场)

|                   |   |   |
|-------------------|---|---|
| <b>Time</b>       | 08:30-10:10, October 16, 2012   |   |
| <b>Venue</b>      | Boardroom 5, Conference Center of New Main Building, Beihang University |   |
| <b>Chairman</b>   | Donald Lien, <i>University of Texas at San Antonio, USA</i>             |   |
| 8-1<br>8:30-8:55  | <b>Title</b>  | Numeraire Portfolio Method for Bivariate Option Pricing in a Discrete-time Incomplete Financial Market(离散时间与不完全市场下二元期权定价的数值组合方法)  |
|                   | <b>Speaker</b>  | <b>Ping Li</b> , <i>Beihang University</i>  |
|                   | <b>Discussant</b>   | Donald Lien   |
| 8-2<br>8:55-9:20  | <b>Title</b>  | Dynamic and Asymmetric Dependences between Chinese Yuan and other Asia-Pacic Currencies (人民币与其他亚太货币的动态与非对称引导关系)   |
|                   | <b>Speaker</b>  | <b>Donald Lien</b> , <i>University of Texas at San Antonio, USA</i>   |
|                   | <b>Discussant</b>   | Jialan Li   |
| 8-3<br>9:20-9:45  | <b>Title</b>  | Study of Dynamic and Differentiated Risk Control Mechanism in China CSI 300 Index Futures Market -- Based on Theory with Experiment (中国 CSI300 指数期货市场的动态与差异化风险控制机制: 基于理论与实验的分析) |
|                   | <b>Speaker</b>  | <b>Jialan Li</b> , <i>Xi'an jiaotong University</i>   |
|                   | <b>Discussant</b>   | Keqiang Hou   |
| 8-4<br>9:45-10:10 | <b>Title</b>  | Information Linkages between Chinese and World Copper Futures Markets (中国与世界铜期货市场的信息联系)   |
|                   | <b>Speaker</b>  | <b>Keqiang Hou</b> , <i>Shanghai University of Finance and Economics</i>  |
|                   | <b>Discussant</b>   | Ping Li   |

### Session 9: Youth Forum A (第9组: 青年论坛 A)

|                    |   |  |
|--------------------|---|--|
| <b>Time</b>        | 10:30-11:45, October 16, 2012   |  |
| <b>Venue</b>       | Boardroom 4, Conference Center of New Main Building, Beihang University |  |
| <b>Chairman</b>    | Jang Woo Park, <i>Shanghai Futures Exchange</i>                         |  |
| 9-1<br>10:30-10:55 | <b>Title</b>  | A Study of China's Gold Futures Margin Levels: Based on Extreme Fluctuations (中国黄金期货市场的保证金水平: 基于极端波动的研究) |
|                    | <b>Speaker</b>  | <b>Qiuyu Chen</b> , <i>Shanghai Futures Exchange</i>   |
|                    | <b>Discussant</b>   | Xiaoming He  |
| 9-2<br>10:55-11:20 | <b>Title</b>  | The Impact of Commodity Financialization on Chinese and American Manufacturing (商品金融化对中美两国制造业的影响)        |
|                    | <b>Speaker</b>  | <b>Xiaoming He</b> , <i>Shenyin &amp; Wanguo Futures Co. Ltd</i>   |
|                    | <b>Discussant</b>   | Jang Woo Park  |
| 9-3                | <b>Title</b>  | Options in the Shanghai Futures Market: A Pricing Exercise for a Possible                                |

|                    |                   |  |
|--------------------|-------------------|--|
| <b>11:20-11:45</b> |                   | Derivatives Market in China (上海期货市场的期权: 一个潜在的中国衍生品市场的定价演练) |
|                    | <b>Speaker</b>    | <b>Jang Woo Park</b> , <i>Shanghai Futures Exchange</i>    |
|                    | <b>Discussant</b> | Qiuyu Chen   |

**Session 10: Youth Forum B (第 10 组: 青年论坛 B)**

|                                   |  |   |
|-----------------------------------|--|---|
| <b>Time</b>                       | <b>10:30-11:45, October 16, 2012</b>   |   |
| <b>Venue</b>                      | <b>Boardroom 5, Conference Center of New Main Building, Beihang University</b> |   |
| <b>Chairman</b>                   | <b>Changyun Wang</b> , <i>Renmin University of China</i>                       |   |
| <b>10-1</b><br><b>10:30-10:55</b> | <b>Title</b>   | A Comparative Study of Range-Based Estimators for China Stock Index Volatility (对中国股票指数波动性区间估计的比较研究)              |
|                                   | <b>Speaker</b>   | <b>Mingbo Tang</b> , <i>China Futures Co. Ltd</i>   |
|                                   | <b>Discussant</b>  | Yang Yang   |
| <b>10-2</b><br><b>10:55-11:20</b> | <b>Title</b>   | Investor Structure and Sentiment in Stock Index Futures Markets: Evidence from China (股指期货市场的投资者结构与情绪: 来自中国的经验证据) |
|                                   | <b>Speaker</b>   | <b>Yang Yang</b> , <i>Hongyuan Futures Co. Ltd</i>  |
|                                   | <b>Discussant</b>  | Zesheng Sun   |
| <b>10-3</b><br><b>11:20-11:45</b> | <b>Title</b>   | The Impact of Monetary Liquidity on Chinese Aluminum Prices (货币流动性对中国铝价的影响)                                       |
|                                   | <b>Speaker</b>   | <b>Zesheng Sun</b> , <i>Shanghai Futures Exchange</i>   |
|                                   | <b>Discussant</b>  | Mingbo Tang   |



## Committee

**Hosted by:** Shanghai Futures Exchange (上海期货交易所)

Beihang University (北京航空航天大学)

Renmin University of China (中国人民大学)

### Conference Organizers

|                     |   |
|---------------------|---|
| Liyan Han (韩立岩)     | Professor, Beihang University                       |
| Ke Tang (汤珂)        | Associate Professor, Renmin University of China     |
| Changyun Wang (汪昌云) | Professor, Renmin University of China               |
| Huiyan Zhang (张惠岩)  | Chief Financial Engineer, Shanghai Futures Exchange |

### Program Committee

|                     |   |
|---------------------|---|
| Jun Cai (柴俊)        | City University of Hong Kong                |
| Jaime Casassus      | Universidad Catolica de Chile               |
| Guotai Chi (迟国泰)    | Dalian University of Technology             |
| Alex Frino          | University of Sydney                        |
| Joseph Fung         | Hong Kong Baptist University                |
| Renhai Hua (华仁海)    | Nanjing University of Finance and Economics |
| Jangkoo Kang        | KAIST, Seoul, Korea                         |
| Tong Suk Kim        | KAIST, Seoul, Korea                         |
| Donald Lien         | University of Texas at San Antonio          |
| Peng Liu (刘鹏)       | Cornell University                          |
| Yiuman Tse          | University of Missouri – St. Louis          |
| Giorgio Valente     | University of Essex                         |
| Changyun Wang (汪昌云) | Renmin University of China                  |
| Robert I. Webb      | University of Virginia                      |
| Chongfeng Wu (吴冲锋)  | Shanghai Jiaotong University                |
| Jian Yang (杨坚)      | University of Colorado                      |
| Li Yang (杨立)        | University of New South Wales               |

### Secretaries and Contacts

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## Keynote Speaker



### **K. Geert Rouwenhorst**

- **Robert B. and Candice J. Haas Professor of Corporate Finance & Deputy Director of the International Center for Finance, Yale University**
- **PhD Business Administration, William E. Simon Graduate School of Business Administration, University of Rochester**
- **MS Economics, Erasmus University Rotterdam, the Netherlands**
- **BA Law, Erasmus University Rotterdam, the Netherlands**

Professor Rouwenhorst specializes in international finance and asset pricing, including the empirical tradeoff between risk and return in developed and emerging stock markets, and portfolio choice. His recent work examines hedge fund strategies, mutual fund settlement, commodity investments, and the history of financial innovation. Professor Rouwenhorst's work has been published in both academic and practitioner oriented journals, and reviewed in *The Wall Street Journal*, *The Financial Times*, and *The New York Times*. His co-edited book *Origins of Value* was named a best book of 2005 by *The Economist* and *Barron's*.

The title of Professor Rouwenhorst's keynote speech is '*Commodity Prices and Inflation: Evidence from two centuries: 1800 – 2010*'. The talk traces the history of commodity contracts since Babylonian times and explores the relationship between commodity prices and inflation.

## Honored Guest



### **Robert I. Webb**

- **Professor of Finance at the University of Virginia & Paul Tudor Jones II Research Professor at the McIntire School of Commerce of the University of Virginia**
- **PhD, MBA, University of Chicago**
- **BBA, University of Wisconsin at Eau Claire**

Robert I. Webb is a professor of Finance at the University of Virginia and a Paul Tudor Jones II Research Professor at the McIntire School of Commerce of the University of Virginia. Additionally, he is the editor of the *Journal of Futures Markets*, an academic finance journal that specializes in articles on derivative securities and markets. Previously he was a consultant to the World Bank and he traded on the floor at the Chicago Mercantile Exchange. He also served as a Senior Financial Economist at both the Executive Office of the President, Office of Management and Budget, and the Commodity Futures Trading Commission.

## Key Members of the Conference Committee

### Liyan Han (韩立岩)



Liyan Han obtained his PhD, MA and BA degrees in Applied Math from Beijing Normal University, in 1991, 1986 and 1982, respectively. He is currently a Professor of Finance, School of Economics & Management, Beihang University (2000-present), and once served the Head of Finance Department from 2002 to 2012. He did post-doc in Economics at Vienna University of Economics from 1994 to 1995, and once did research at Ruhr University Bochum and New South Wales University as visiting professor in 1999 and 2004, respectively. His research interests include derivatives market, international investment and financial development, etc. Dr Han and his team have recently put forward RMB index and the related derivatives.

### Ke Tang (汤珂)



Ke Tang is an Associate Professor in the Hanqing Advanced Institute of Economics and Finance and School of Finance at the Renmin University of China, where he teaches courses in finance in the graduate programs. He received his B.A. in Engineering from Tsinghua University in 2000, Master of Financial Engineering from University of California, Berkley in 2004, and his Ph.D. in Finance from Cambridge University in 2008. His research has covered such topics as: commodity markets, Chinese stock markets and continuous-time asset pricing models. His papers are published or forthcoming in Review of Financial Studies, Annual Review of Financial Economics, Journal of Banking and Finance, Journal of Empirical Finance etc. His works and views have been presented in many universities and various conferences held by institutions such as United Nations Conference on Trade and Development, European Commissions, OECD.

### Changyun Wang (汪昌云)



Changyun Wang obtained his PhD in Financial Economics from University of London in 1999. He obtained his BA and MA degrees in Economics from Renmin University of China in 1986 and 1989 respectively. He is currently a Professor of Finance, School of Finance, Renmin university of China (2003-present). He also serves the Head of Department of Finance, School of Finance, Renmin University of China (2006-present), and Director of China Financial Policy Research Center (2010-present). Prior to his current position, he taught in the Business School of National University of Singapore from 1999 to 2005. His research interests include derivatives market, Chinese capital markets, and corporate governance. Dr Wang has published papers in Journal of Futures Markets, Journal of Banking and Finance, Quantitative Finance, Pacific Basin Finance Journal, etc.

### Huiyan Zhang (张惠岩)



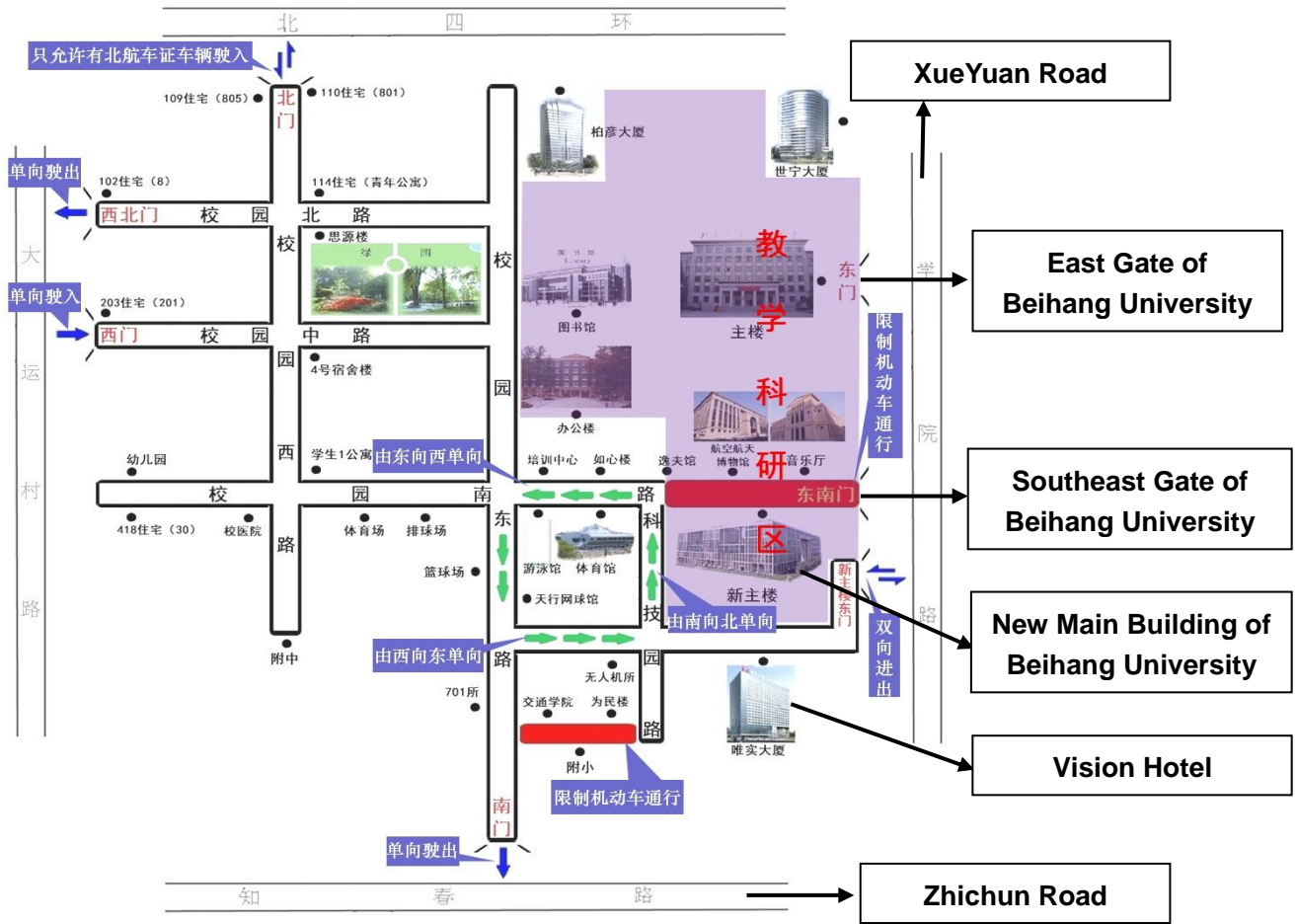
Dr. Lawrence Huiyan Zhang is Chief Financial Engineering at Shanghai Futures Exchange (SHFE) and helping to develop new products and internalization. Dr. Zhang used to work at Nomura Securities in New York, Capital One Financial, and E\*Trade Global Asset Management. He also worked at International Monetary Fund as a Consultant/Economist. He is an author of several books and research papers published in international journals in economics and finance. Dr. Zhang earned his Ph.D. in Economics from Johns Hopkins University, and a Master degree from Fudan University, and Bachelor degree from Shandong University. He is a member of Economics Club of New York and a Chartered Financial Analyst (CFA). He was elected into the “1000-Elite Program” in Shanghai.

### Qing Chang (常清)



Qing Chang is a professor and director of Futures and Financial Derivatives Research Center at China Agriculture University. He is an economist and one of the founders of China’s futures market. He used to work as researcher at Development Research Center of the State Council of China, Secretary-General of the State Commission for Restructuring the Futures Market Research Group, and Vice president of the China Futures Association. He is one of the early designers of China’s Futures Exchange. For a long time, he has been part-time professor at Research Institute for Fiscal Science in Ministry of Finance of China, Beijing Technology and Business University, Jilin University and other schools. In the year 1993, he established Jinpeng International Futures Co., Ltd (JIFC) and Shanghai Jinpeng Futures Co., Ltd (SJFC).

# Map of Beihang University



Vision Hotel  
北航唯实大厦

Conference Center of  
New Main Building  
北航新主楼会议中心

**Note:** New Main Building of Beihang University is just opposite the north gate of Vision Hotel, and the Conference Center of New Main Building is behind the outside stairs.