



Credit Scoring and Credit Rating

**首届“信用评分与信用评级”会议
(CSCR I)**

Bridge the Gap

2020 年 10 月 29-30 日

中国 成都

Dear friends,

Credit has a long history in human society and credit supply is the key to drive the development of the economy. In the credit industry, credit reporting has been an efficient way to share borrower and business intelligence for at least hundreds of years. Credit rating has always been an important reference for investors to control their risk and price bonds and debts. Credit rating agencies Moody's, S&P and Fitch are the representatives, which were introduced in an article of the ECONOMIC AND TRADE AGREEMENT between the Government of the People's Republic of China and the Government of the United States of America (2020) to enter the Chinese market and rate domestic bonds sold to domestic and international investors as part of the openness of financial services.

In recent decades, with the advance of computer sciences, credit scoring has become a universal tool of decision making in the cycle of loan management for lending institutions. Banks and financial houses have been seeking various solutions internally or externally with the support of Fintech companies. Machine Learning and Artificial Intelligence have been widely applied to the credit industry for years. Remote and mobile banking empowers people with limited capacities and abilities and micro, small and medium-sized enterprises with few collaterals to have access to credit. From this perspective, China as the largest emerging country has the greatest potential to realise financial inclusion which benefits the most population in the world. As a matter of fact, Ant Group employs credit technology to facilitate loans of trillions of Chinese Yuan for consumers and micro-businesses. Ant Group will be listed in Shanghai and Hong Kong shortly as the largest IPO to date. We are witnessing the history of the small ant growing into a giant.

The world is changing, all the time. The COVID-19, however, hit the globe heavily and severely. The pandemic may change the world permanently but its impact on economy and finance has just unfolded. Credit risk under this circumstance is accumulating constantly. In this age, we need credit to stimulate the economy; we need tools to control risks and we need technology to accelerate the process. Credit and technology have never been bonded so close before.

As a result, we are here to discuss the solutions. We are here to 'Bridge the Gap'.
Welcome to the first Credit Scoring and Credit Rating conference.

Zhiyong Li

Professor of Finance

Director, Department of Credit Management

School of Finance, Southwestern University of Finance and Economics

On behalf of the Organising Committee

The first Credit Scoring and Credit Rating conference (CSCR I)

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1. Introduction

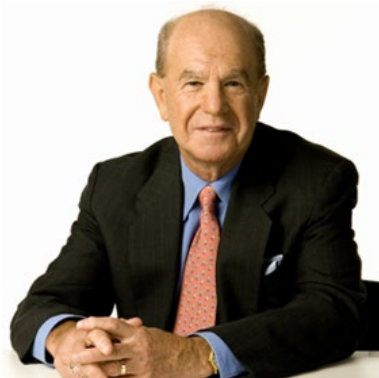
Credit supply to businesses and consumers is essential to economic growth and credit risk management is critical to financial institutions. Financial technology has empowered modern banking and their smart decisions. Credit rating is important for the bond market and financial liberalisation. The COVID-19 pandemic has exerted a great impact on the world's economy and credit risk. Under this background, we will hold the first Credit Scoring and Credit Rating conference (CSCR I) in Chengdu, Sichuan, China on 29-30 October 2020, themed 'Bridge the Gap'. The conference is oriented to bridge the gap between academics and practice in the credit industry and open to all scholars and practitioners from banking, consumer finance, corporate finance, bond and credit derivatives markets, Fintech, credit bureaux, credit services & agencies, and other related fields. Participants are expected to share innovative applications and practices at the conference. Papers and presentations are invited on any topic related to credit scoring, credit rating and financial risk management of credit assets, with a special focus on new data mining and machine learning methodologies in risk forecasting, and the impact of the COVID-19 on credit risk.

Papers and presentations addressing the following issues would be particularly discussed.

- COVID-19 and credit risk
- Credit economics and credit supply
- Financial institution regulation
- Portfolio credit risk management
- Credit rating and analysis
- Credit spread and bond pricing
- Corporate bond risk forecasting
- Risk assessment of small and micro businesses
- Corporate bankruptcy/financial distress prediction
- Economic capital estimation and stress testing
- LGD/EAD modelling under the Basel Accord
- Markov chain & survival analysis dynamic modelling
- Profit scoring and risk-based pricing
- Propensity, retention and attrition scoring
- Fraud and collections scoring
- Reject inference
- ML/AI in Finance
- Big data/alternative data in risk management
- Social Credit Systems
- Other credit related topics

2. Speakers

Keynote speakers at CSCR I and SWUFE-CDAR 2020



Edward Altman

Edward Altman is the Max L. Heine Professor of Finance, Emeritus, at the Stern School of Business, New York University. He is the Director of Research in Credit and Debt Markets at the NYU Salomon Center for the Study of Financial Institutions. Prior to this, Professor Altman chaired the Stern School's MBA Program for 12 years. Dr. Altman is recognized internationally as an expert in corporate bankruptcy, high yield bonds, distressed debt and credit risk analysis. His pioneer work on the Z-Score model published in 1968 formed the basis of the current scoring models now available at Wiserfunding.



David Xianglin Li

David Xianglin Li is Professor of Shanghai Advanced Institute of Finance, Shanghai Jiaotong University, vice president of China Institute of Finance, and proposer of the CDO pricing formula for credit portfolio. Professor Li is specialized in risk management, asset management, insurance and information technology. He has served as chief risk controller of China International Capital Corporation Limited, head of quantitative analysis and research on global credit derivatives of Citibank and Barclays Capital, and head of Asset Management Analysis Department of AIG. He is currently a senior research fellow at the Global Risk Institute in Financial Services (GRI) and a senior consultant at the NUS Risk Management Institute (RMI).



Raymond Anderson

Raymond Anderson, with Bachelor and Master degrees in business administration and more than 30 years of experience in bank risk management, is the founder of Rayan Risk Analytics and the author of Credit Intelligence and Modelling and The Credit Scoring Toolkit. Anderson has been involved in the development of credit scoring system since 1996. He has been the head of risk modelling in many multinational financial institutions, such as Standard Bank, and participated in the construction of credit factories of more than ten countries. He has rich experience in the development of credit decision support system in sub markets, marginal markets, and emerging markets such as microfinance, rural credit, small and micro enterprise loans.



Chang-Tai Hsieh

Chang-Tai Hsieh conducts research on growth and development and has published many papers in top journals. Prof. Hsieh has been a visiting scholar at the Federal Reserve Banks of San Francisco, New York, and Minneapolis, as well as the World Bank's Development Economics Group and the Economic Planning Agency in Japan. He is a Research Associate for the National Bureau of Economic Research, a Senior Fellow at the Bureau for Research in Economic Analysis of Development, and a member of the Steering Group of the International Growth Center in London. He is the recipient of an Alfred P. Sloan Foundation Research Fellowship, an Elected Member of Academia Sinica, and the recipient of the Sun Ye-Fang award for research on the Chinese economy.



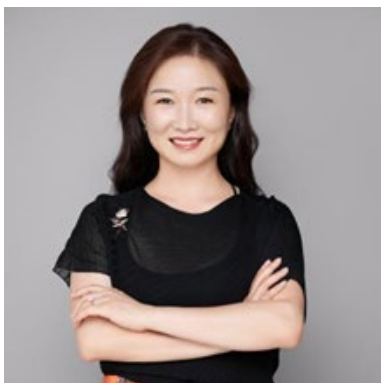
George Xianzhi Yuan

George Xianzhi Yuan is a Distinguished Professor at the Business School, Sun Yat-Sen University, the Center for Financial Engineering, Soochow University, and Shanghai Lixin University of Accounting and Finance. He is also the Editor-in-Chief of the International Journal of Financial Engineering. Since the 1990s, Dr Yuan has worked at KPMG, Deloitte, the Bank of Montreal Group, and other international companies. He has provided professional risk measurement and management services based on the New Basel Accord II and III for several famous banks of China. Dr Yuan is SVP of BBD in Chengdu. Dr Yuan plays a leading role in the framework of credit rating systems, digital asset valuation using fintech, and AI and related big data tools for the development of the digital economy.



Lingyun Gu

Lingyun Gu is the founder, chairman and CEO of Icekredit. At the same time, he is the director of Beijing Zhongke Jincui Technology Co., Ltd., investment partner of Frees Fund, Visiting Professor of the University of California, Irvine, University of Electronic Science and Technology of China, and Southeast University. Before founding Icekredit, he was the co-founder and chief risk control officer of Turbo Financial Group, founder of ZestFinance algorithm model group, resident entrepreneur, and investment consultant of IDG capital, and served as chief scientist of Kabbage, focusing on risk assessment for small and micro enterprises. Lingyun Gu has obtained several patents and published dozens of papers in America; he has won innovative talents of the Ministry of Science and Technology.



Yanying Shi

Yanying Shi has a Master degree in Business Administration from Tsinghua University, and is the president of Uni-Fi Credit Solutions and Zhongqing Credit Management Co., Ltd., and member of panel of Beijing Association for Standardization. She once served as the vice president of a well-known international rating group and well-known credit information service company, and the senior management of listed companies in the science and technology industry. She is good at business model design, resource development, product planning and team building. She has rich ability and experience in strategy formulation, product design and risk control in the field of big data, credit service and financial risk control.



Gabriele Sabato

Dr Gabriele Sabato is an experienced risk management professional who has worked for several financial institutions and consultant companies across the world in the last 18 years. Before founding Wisersfunding together with Professor Altman, he was Head of Credit Risk for the Royal Bank of Scotland, Natwest, Ulster Bank and Global head of Credit Risk Analytics for ABN AMRO. In his roles, Gabriele was responsible for ICAAP, stress testing, risk models, portfolio management and risk appetite. Gabriele holds an M.Sc. and a PhD. in Finance from “La Sapienza” University in Rome. He has published several academic papers on risk management and SME lending in top ranking academic journals.



George Akerlof

George Akerlof was educated at Yale and the Massachusetts Institute of Technology, where he received his PhD in 1966, the same year he became an assistant professor at Berkeley. He became a full professor in 1978. Professor Akerlof is a 2001 recipient of the Alfred E. Nobel Prize in Economic Science; he was honored for his theory of asymmetric information and its effect on economic behavior. He is also the 2006 President of the American Economic Association. He served earlier as vice president and member of the executive committee. He is also on the North American Council of the Econometric Association.



Barry Eichengreen

Barry Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California, Berkeley. He is a Research Associate of the National Bureau of Economic Research and Research Fellow of the Centre for Economic Policy Research. He was a Senior Policy Advisor at the International Monetary Fund. He is a fellow of the American Academy of Arts and Sciences. His most recent books are as follows: *The Populist Temptation: Economic Grievance and Political Reaction in the Modern Era*, *How Global Currencies Work: Past, Present, and Future* with Livia Chitu and Arnaud Mehl. He was named one of Foreign Policy Magazine 's 100 Leading Global Thinkers in 2011.

3. Programme

Bridge the Gap

29 Oct 2020 Morning Session			
Time	Event		
CST 8:00-9:00	Registration		
CST 9:00-9:15	Principal SWUFE		
CST 9:15-10:00	50 years of Altman Z score models: what have we learned Edward Altman Emeritus Professor, Stern School of Business, New York University		
CST 10:00-10:15	Financial technology at XW Bank Dr. Song Liu Head of Risk Management, XW Bank		
CST 10:15-10:45	Group photo and Tea break		
CST 10:45-11:30	The Shocking Truth about Model Risk and Management Raymond Anderson Principal, Rayan Risk Analytics, South Africa		
CST 11:30-12:15	Experiences on the credit market in the West and its implications for China David Xianglin Li Professor, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University		
CST 12:15-13:30	Buffet lunch		
Offline Sessions			
CST 13:30-15:30	Parallel Session 1 Room: Galaxy A Language: English & Chinese Topic: Soft information and risk Chair: Baofeng Shi Northwest A&F University	Parallel Session 2 Room: Galaxy B Language: English Topic: Bond rating Chair: Tony Bellotti University of Nottingham Ningbo China	Parallel Session 3 Room: Laska Language: Chinese Topic: Financial technology Chair: Feng Shen Southwestern University of Finance and Economics
CST 15:30-16:00	Tea break		
CST 16:00-17:30	Parallel Session 4 Room: Galaxy A Language: English Topic: Survival analysis Chair: Fanyin Zhou Southwestern University of Finance and Economics	Parallel Session 5 Room: Galaxy B Language: English Topic: Decision making Chair: Xiao Yao Central University of Finance and Economics	Parallel Session 6 Room: Laska Language: English Topic: Corporate finance Chair: Jie Sun Tianjing University of Finance and Economics

Online Sessions			
GMT 12:00-13:30 EDT 08:00-09:30 CST 20:00-21:30	Parallel Session 7 (Virtual) Room: Zoom 7 Meeting ID: 680 4649 2738 Language: English Topic: Default prediction Chair: Armando Rungi IMT School for Advanced Studies Lucca	Parallel Session 8 (Virtual) Room: Zoom 8 Meeting ID: 875 2651 7898 Language: English Topic: Credit reporting Chair: Yizhe Dong University of Edinburgh	Parallel Session 9 (Virtual) Room: Zoom 9 Meeting ID: 659 5893 0394 Language: Chinese Topic: Trust Chair: Ling Zhao Xihua University
GMT 13:30-14:00 EDT 09:30-10:00 CST 21:30-22:00	Online Tea break		
GMT 14:00-15:30 EDT 10:00-11:30 CST 22:00-23:30	Parallel Session 10 (Virtual) Room: Zoom 10 Meeting ID: 875 5871 4607 Language: English Topic: Stress testing Chair: Galina Andreeva University of Edinburgh	Parallel Session 11 (Virtual) Room: Zoom 11 Meeting ID: 616 7650 9395 Language: English Topic: Machine learning Chair: Guanming He Durham University	Parallel Session 12 (Virtual) Room: Zoom 12 Meeting ID: 617 5427 6439 Language: English Topic: Bank lending Chair: Raymond Anderson Rayan Risk Analytics

*Note: The ones in **bold** are speakers and chairs.*

Offline Sessions

Parallel Session 1

Time: CST 13:30-15:30

Room: Galaxy A

Language: English and Chinese

Topic: Soft information and risk

Chair: Baofeng Shi, Northwest A&F University

1. Integrating Semantic Soft Information in Interim Reports for Financial Distress Prediction: An Empirical Evidence from Unlisted Public Firms in Chinese NEEQ Market

Ximei Lyu, Hefei University of Technology

Zhao Wang, Hefei University of Technology

Cuiqing Jiang, Hefei University of Technology

Yong Ding, Hefei University of Technology

2. Predicting stock crash risk using textual sentiment of management statement

Xiao Yao, Central University of Finance and Economics

Dongxiao Wu, Beijing Union University

Zhiyong Li, Southwestern University of Finance and Economics

Jiabin Liu, Chengdu Innovation Venture Capital Ltd

3. U.S. political corruption and the cost of bank loans

Mengyi Gu, University of Massachusetts Boston

4. 新闻舆情类文本数据对信用评级的影响研究

张俊杰, 东北财经大学

赵志冲, 东北财经大学

Parallel Session 2

Time: CST 13:30-15:30

Room: Galaxy B

Language: English

Topic: Bond rating

Chair: Tony Bellotti, University of Nottingham Ningbo China

1. How do issuer-paid credit rating agencies and investors see credit guarantees? - Evidence from the municipal corporate bond market in China

Wei Zhang, Southwestern University of Finance and Economics

Mu Tong, Southwestern University of Finance and Economics

Zhengyi Ren, Southwestern University of Finance and Economics

Yutong Yan, Southwestern University of Finance and Economics

2. Is Solicitation Status Related to Rating Conservatism and Rating Quality?

Sheng Zhao, Xi'an Jiaotong-Liverpool University

Fernando Moreira, University of Edinburgh

Tong Wang, University of Edinburgh

3. Boosted Credit Ratings in China: The Effects of Credit Enhancement on Bond Pricing

Haoyu Gao, Renmin University of China

Yuting Huang, Capital University of Economics and Business

Jingyuan Mo, New York University

4. The recurrence of financial distress

Fanyin Zhou, Southwestern University of Finance and Economics

Lijun Fu, Southwestern University of Finance and Economics

Jiawei Xu, Southwestern University of Finance and Economics

Parallel Session 3

Time: CST 13:30-15:30

Room: Laska

Language: Chinese

Topic: Financial technology

Chair: Feng Shen, Southwestern University of Finance and Economics

1. 金融科技——银行数字金融转型的新赛道

孙嘉巍，紫金诚征信高级副总裁

原哈尔滨银行副行长、哈银消费金融董事长

2. 消费金融欺诈与反欺诈的博弈

The game between frauds and anti-fraud techniques in consumer finance

赵丹，上海新金融风险实验室

3. A Vertical Federated Learning Method for Interpretable Scorecard and Its Application in Credit Scoring

Fanglan Zheng, 光大科技

额日和, 光大科技

李琨, 光大科技

Jiang Tian, 光大科技

Xiaoja Xiang, 光大科技

4. 主权信用评级调整、经济增长与国际资本流动“突然停止”

陈奉先, 首都经济贸易大学

贾丽丹, 首都经济贸易大学

Parallel Session 4

Time: CST 16:00-17:30

Room: Galaxy A

Language: English

Topic: Survival analysis

Chair: Fanyin Zhou, Southwestern University of Finance and Economics

1. Challenges arising when including macroeconomic variables in survival models of default

Anthony Bellotti, University of Nottingham Ningbo China

2. The profitability of online loans: a competing risks analysis on default and prepayment

Zhiyong Li, Southwestern University of Finance and Economics

Aimin Li, Southwestern University of Finance and Economics

Anthony Bellotti, University of Nottingham Ningbo China

3. Macroeconomic Factors in financial distress prediction: including piecewise linear relationship in Cox proportional-hazards model

Dawen Yan, Dalian University of Technology

Guotai Chi, Dalian University of Technology, Dalian, China

Parallel Session 5

Time: CST 16:00-17:30

Room: Galaxy B

Language: English

Topic: Decision making

Chair: Xiao Yao, Central University of Finance and Economics

1. Customer Churn Prediction for Commercial Banks Using Customer Value Weighted Machine Learning Models

Zhiyong Li, Southwestern University of Finance and Economics

Zongxiao Wu, University of Edinburgh

2. Sequential optimization three-way decision model with information gain for imbalanced credit risk evaluations

Feng Shen, Southwestern University of Finance and Economics

Xin Zhang, Southwestern University of Finance and Economics

Run Wang, Southwestern University of Finance and Economics

3. Using Discriminant Analysis and Fuzzy Decision-making for Credit Risk Evaluation: Evidence from Chinese Small Industrial Enterprises

Baofeng Shi, Northwest A&F University

Yue Sun, Renmin University of China

Nana Chai, Northwest A&F University

Parallel Session 6

Time: CST 16:00-17:30

Room: Laska

Language: English

Topic: Corporate finance

Chair: Jie Sun

Tianjing University of Finance and Economics

1. Social trust and corporate financial assets holding: Evidence from China

Yumiao Deng, Renmin University of China

Leilei Gu, Central University of Finance and Economics

Hongyu Wang, Central University of Finance and Economics

2. The volatility morphology of asset value and the credit spread puzzle: The extension of classical Merton model

Xiao Hu, Southwestern University of Finance and Economics

Xinming Tian, Renmin University of China

Kuitai Wang, Southwestern University of Finance and Economics

3. A simple nonparametric dynamic model to predict bank failure

Zhiyong Li, Southwestern University of Finance and Economics

Chen Feng, Southwestern University of Finance and Economics

Online Sessions

Parallel Session 7 (Virtual)

Room: Zoom 7

Link: <https://unnc.zoom.com.cn/j/68046492738>

Meeting ID: 680 4649 2738

Time: GMT 12:00-13:30, EDT 08:00-09:30, CST 20:00-21:30

Language: English

Topic: Default prediction

Chair: Armando Rungi, IMT School for Advanced Studies Lucca

1. Modelling credit risk for Chinese companies

Edward Altman, New York University

Xiaolu Hu, RMIT University

Jing Yu, University of Sydney

2. Modeling Frailty Correlated Defaults with Multivariate Latent Factors

Rastin Matin , Danmarks Nationalbank

Benjamin Christoffersen, Karolinska Institutet

3. Spatial dependence in microfinance credit default

Raffaella Calabrese, University of Edinburgh

Yizhe Dong, University of Edinburgh

Medina-Olivares Victor, University of Edinburgh

Parallel Session 8 (Virtual)

Room: Zoom 8

Link: <https://ed-ac-uk.zoom.us/j/87526517898>

Meeting ID: 875 2651 7898

Time: GMT 12:00-13:30, EDT 08:00-09:30, CST 20:00-21:30

Language: English

Topic: Credit reporting

Chair: Yizhe Dong, University of Edinburgh

1. Know Thyself: Free Credit Reports and the Retail Mortgage Market

Amit Kumar, Hong Kong University of Science and Technology

2. Credit rating, post-earnings-announcement drift, and arbitrage from transient institutions

Guanming He, Durham University

3. China's Corporate Credit Reporting System in Comparative Perspective

Theresa Krause, Würzburg University

Mo Chen, Technical University of Munich

Lena Wassermann, University of Würzburg

Parallel Session 9 (Virtual)

Room: Zoom 9

Link: <https://unnc.zoom.com.cn/j/65958930394>

Meeting ID: 659 5893 0394

Time: GMT 12:00-13:30, EDT 08:00-09:30, CST 20:00-21:30

Language: Chinese

Topic: Trust

Chair: Ling Zhao, Xihua University

1. Does Social Trust matter on Internal Control over Investment Efficiency?

Yu-En Lin, Jilin University

Yue-Qi Zhao, Jilin University

Teng Yuan Cheng, Nanjing Audit University

2. 大数据背景下中小企业信贷供给的创新思路

曾光辉, 厦门国信信用大数据创新研究院

肖荣辉, 厦门国信信用大数据创新研究院

3. 中小企业信用深度发掘分类评测方法及应用

朱志伟, 金电联行（北京）信息技术有限公司

李晖, 金电联行（北京）信息技术有限公司

Parallel Session 10 (Virtual)

Room: Zoom 10

Link: <https://ed-ac-uk.zoom.us/j/87558714607>

Meeting ID: 875 5871 4607

Time: GMT 14:00-15:30, EDT 10:00-11:30, CST 22:00-23:30

Language: English

Topic: Stress testing

Chair: Galina Andreeva, University of Edinburgh

1. Credit Risk Modeling Approaches: Comprehensive Capital Analysis and Review (CCAR) versus Basel Accords

Min Wu, Protiviti Inc.

2. A Flexible Framework for Intervention Analysis Applied to Credit-Card Usage During the Coronavirus Pandemic

Anson Ho, Ryerson University
Lealand Morin, University of Central Florida
Harry Paarsch, University of Central Florida
Kim Huynh, Bank of Canada

3. Predicting Economists: Generating Scenarios for Stress Testing Future Loss Reserves

Joseph Breeden, Prescient Models LLC
Maxim Vaskouski, Belarusian State University

Parallel Session 11 (Virtual)

Room: Zoom 11

Link: <https://unnc.zoom.com.cn/j/61676509395>

Meeting ID: 616 7650 9395

Time: GMT 14:00-15:30, EDT 10:00-11:30, CST 22:00-23:30

Language: English

Topic: Machine learning

Chair: Guanming He, Durham University

1. Machine Learning for Zombie Hunting, Firms' Failures and Financial Constraints.

Falco Bargagli Stoffi, Imt School for Advanced Studies Lucca

Massimo Riccaboni, Imt School for Advanced Studies Lucca

Armando Rungi, IMT School for Advanced Studies Lucca

2. Reject Inference, Semi-supervised Learning and Transfer Learning

Wenting Tu, Shanghai University of Finance and Economics

3. What do P2P credit default models care the most? - An interpretable analysis of stacking model based on ALE method

Longyue Liang, Guizhou University

Xuanye Cai, Guizhou University

Parallel Session 12 (Virtual)

Room: Zoom 12

Link: <https://unnc.zoom.com.cn/j/61754276439>

Meeting ID: 617 5427 6439

Time: GMT 14:00-15:30, EDT 10:00-11:30, CST 22:00-23:30

Language: English

Topic: Bank lending

Chair: Raymond Anderson, Rayan Risk Analytics

1. Performance Incentives, Personal Responsibilities and Credit Rationing of Rural Financial Institutions in China: A Field Experiment Study

Benjian Wu, Minzu University of China

Lei Wang, Minzu University of China

Jiujie Ma, Renmin University of China

Ying Cao, State University of New York Buffalo

2. Social trust and corporate innovation: Evidence from China

Hao Huang, Southwestern University of Finance and Economics

Ling Zhao, Xihua University

Jingmei Zhao, Southwestern University of Finance and Economics

3. Does stimulus policy affect bank lending behavior and asset quality: Evidence from Chinese banking sector

Dong Yan, Southwestern University of Finance and Economics

Cong Wang, Southwestern University of Finance and Economics

Presentation and Discussion Sessions, Offline Sessions 1st Half

Offline Sessions			
	Parallel Session 1	Parallel Session 2	Parallel Session 3
	Room: Galaxy A Language: English & Chinese Topic: Soft information and risk Chair: Baofeng Shi Northwest A&F University	Room: Galaxy B Language: English Topic: Bond rating Chair: Tony Bellotti University of Nottingham Ningbo China	Room: Laska Language: Chinese Topic: Financial technology Chair: Feng Shen Southwestern University of Finance and Economics
13:30-15:30	Integrating Semantic Soft Information in Interim Reports for Financial Distress Prediction: An Empirical Evidence from Unlisted Public Firms in Chinese NEEQ Market Zhao Wang Hefei University of Technology	How do issuer-paid credit rating agencies and investors see credit guarantees? - Evidence from the municipal corporate bond market in China Wei Zhang Southwestern University of Finance and Economics	金融科技——银行数字金融转型的新赛道 孙嘉巍 紫金诚征信高级副总裁 原哈尔滨银行副行长 原哈银消费金融董事长
	Predicting stock crash risk using textual sentiment of management statement Xiao Yao Central University of Finance and Economics	Is Solicitation Status Related To Rating Conservatism And Rating Quality? Sheng Zhao Xi'an Jiaotong-Liverpool University	消费金融欺诈与反欺诈的博弈 The game between frauds and anti-fraud techniques in consumer finance 赵丹 新氧科技 上海新金融风险实验室
	U.S. political corruption and the cost of bank loans Mengyi Gu University of Massachusetts Boston	Boosted Credit Ratings in China: The Effects of Credit Enhancement on Bond Pricing Yuting Huang Capital University of Economics and Business	A Vertical Federated Learning Method for Interpretable Scorecard and Its Application in Credit Scoring 李琨 光大科技
	新闻舆情类文本数据对信用评级的影响研究 张俊杰 东北财经大学	The recurrence of financial distress Fanyin Zhou Southwestern University of Finance and Economics	主权信用评级调整、经济增长与国际资本流动“突然停止” 贾丽丹 首都经济贸易大学
15:30-16:00	Tea break		

Offline Sessions 2nd Half

	Parallel Session 4	Parallel Session 5	Parallel Session 6
	Room: Galaxy A Language: English Topic: Survival analysis Chair: Fanyin Zhou Southwestern University of Finance and Economics	Room: Galaxy B Language: English Topic: Decision making Chair: Xiao Yao Central University of Finance and Economics	Room: Laska Language: English Topic: Corporate finance Chair: Jie Sun Tianjing University of Finance and Economics
16:00-17:30	Challenges arising when including macroeconomic variables in survival models of default Anthony Bellotti University of Nottingham Ningbo China	Customer Churn Prediction for Commercial Banks Using Customer Value Weighted Machine Learning Models Zongxiao Wu University of Edinburgh	Social trust and corporate financial assets holding: Evidence from China Leilei Gu Central University of Finance and Economics
	The profitability of online loans: a competing risks analysis on default and prepayment Aimin Li Southwestern University of Finance and Economics	Sequential optimization three-way decision model with information gain for imbalanced credit risk evaluations Xin Zhang Southwestern University of Finance and Economics	The volatility morphology of asset value and the credit spread puzzle: The extension of classical Merton model Kuitai Wang Southwestern University of Finance and Economics
	Macroeconomic Factors in financial distress prediction: including piecewise linear relationship in Cox proportional-hazards model Dawen Yan Dalian University of Technology	Using Discriminant Analysis and Fuzzy Decision-making for Credit Risk Evaluation: Evidence from Chinese Small Industrial Enterprises Nana Chai Northwest A&F University	A simple nonparametric dynamic model to predict bank failure Chen Feng Southwestern University of Finance and Economics

Online Sessions 1st Half

Online Sessions			
GMT 12:00-13:30 EDT 08:00-09:30 CST 20:00-21:30	Parallel Session 7 (Virtual) Room: Zoom 7 Meeting ID: 680 4649 2738 Language: English Topic: Default prediction Chair: Armando Rungi IMT School for Advanced Studies Lucca	Parallel Session 8 (Virtual) Room: Zoom 8 Meeting ID: 875 2651 7898 Language: English Topic: Credit reporting Chair: Yizhe Dong University of Edinburgh	Parallel Session 9 (Virtual) Room: Zoom 9 Meeting ID: 659 5893 0394 Language: Chinese Topic: Trust Chair: Ling Zhao Xihua University
	Modelling credit risk for Chinese companies Xiaolu Hu RMIT University	Know Thyself: Free Credit Reports and the Retail Mortgage Market Amit Kumar Hong Kong University of Science and Technology	Does Social Trust matter on Internal Control over Investment Efficiency? Teng Yuan Cheng Nanjing Audit University
	Modeling Frailty Correlated Defaults with Multivariate Latent Factors Benjamin Christoffersen Karolinska Institutet	Credit rating, post-earnings-announcement drift, and arbitrage from transient institutions Guanming He Durham University	大数据背景下中小企业信贷供给的创新思路 曾光辉 厦门国信信用大数据创新研究院
	Spatial dependence in microfinance credit default Medina-Olivares Victor University of Edinburgh	China's Corporate Credit Reporting System in Comparative Perspective Theresa Krause Würzburg University	中小企业信用深度发掘分类评测方法及应用 朱志伟 金电联行(北京)信息技术有限公司
GMT 13:30-14:00 EDT 09:30-10:00 CST 21:30-22:00	Online Tea break		

Online Sessions 2nd Half

GMT 14:00-15:30 EDT 10:00-11:30 CST 22:00-23:30	Parallel Session 10 (Virtual) Room: Zoom 10 Meeting ID: 875 5871 4607 Language: English Topic: Stress testing Chair: Galina Andreeva University of Edinburgh	Parallel Session 11 (Virtual) Room: Zoom 11 Meeting ID: 616 7650 9395 Language: English Topic: Machine learning Chair: Guanming He Durham University	Parallel Session 12 (Virtual) Room: Zoom 12 Meeting ID: 617 5427 6439 Language: English Topic: Bank lending Chair: Raymond Anderson Rayan Risk Analytics
	Credit Risk Modeling Approaches: Comprehensive Capital Analysis and Review (CCAR) versus Basel Accords Min Wu Protiviti Inc.	Machine Learning for Zombie Hunting. Firms' Failures and Financial Constraints. Falco Bargagli Stoffi, Imt School for Advanced Studies Lucca Armando Rungi IMT School for Advanced Studies Lucca	Performance Incentives, Personal Responsibilities and Credit Rationing of Rural Financial Institutions in China: A Field Experiment Study Lei Wang Minzu University of China
	A Flexible Framework for Intervention Analysis Applied to Credit-Card Usage During the Coronavirus Pandemic Lealand Morin University of Central Florida	Reject Inference, Semi-supervised Learning and Transfer Learning Wenting Tu Shanghai University of Finance and Economics	Social trust and corporate innovation: Evidence from China Ling Zhao Xihua University
	Predicting Economists: Generating Scenarios for Stress Testing Future Loss Reserves Joseph Breeden Prescient Models LLC	What do P2P credit default models care the most? - An interpretable analysis of stacking model based on ALE method Xuanye Cai Guizhou University	Does stimulus policy affect bank lending behavior and asset quality: Evidence from Chinese banking sector Cong Wang Southwestern University of Finance and Economics

SWUFE-CDAR 2020 Programme

SWUFE & CDAR 2020 30 Oct 2020			
Time (CST)	Topic	Speaker	Moderator
8:30-9:00	Registration		
9:00-9:15	Welcome Remarks	SWUFE Representative	SWUFE Representative
9:15-10:00	Keynote 1	Wei Guo Chairman, DCITS	
10:00-10:30	Group photo and Tea break		
10:30-11:15	Keynote 2	The Cost of Privacy: Welfare Effects of the Disclosure of COVID-19 Cases Chang-Tai Hsieh University of Chicago	SWUFE Representative
11:15-12:00	Keynote 3	Qing Wu China Oriental Assets Management	
12:00-14:00	Lunch		
14:00-15:30	Parallel Session 1 Big data Chair: Qiuhua Xu	Parallel Session 2 Credit risk Chair: Feng Shen	Parallel Session 3 Academic discussion Chair: Yiwen Chan
15:30-16:00	Tea break		
16:00-17:30	Parallel Session 4 Asset management in the pandemic age Chair: Yu Zheng	Parallel Session 5 Fintech and industry opportunities Chair: Jun Wang	Parallel Session 6 China Society of Credit Research Chair: Zhiyong Li
17:30	End		

CSCR Session, Parallel Session 2 (Credit risk), 14:00-15:30, 30 Oct 2020

- 人工智能赋能金融科技创新发展

顾凌云，上海冰鉴信息科技有限公司创始人、董事长兼 CEO

- 信用科技赋能数字化转型

史延莹，紫金诚征信有限公司总裁

- 咖啡馆评估方法：中国信用评级体系的重塑

The CAFÉ Rating Approach: Restructuring China's Credit Rating System

袁先智，成都数联铭品科技有限公司，高级副总裁

SWUFE & CDAR 2020			
31 Oct 2020			
Time (CST)	Topic	Speaker	Moderator
8:15-8:45	Registration		
8:45-8:55	Welcome Remarks	Chengdu Government Representative	SWUFE Representative
8:55-9:05		SWUFE Representative	
9:05-9:15		Robert Anderson CDAR Representative	
9:15-10:00	Keynote 1	Xiaoqiu Wu Economist	
10:00-10:30	Group photo and Tea break		
10:30-11:30	Keynote 2	Phishing for Phools George Akerlof UC Berkeley	SWUFE Representative
11:30-12:30	Keynote 3	Fintech and the Future of the International Monetary System Barry Eichengreen UC Berkeley	
12:30-14:00	Lunch		
14:00-15:30	Parallel session 1 The Fintech industry Chair: Bo Zhu	Parallel session 2 Securities and fintech Chair: Xiang Zhang	Parallel session 3 Banking and fintech Chair: Jingmei Zhao
15:30-16:00	Tea break		
16:00-17:30	Round table The future of Fintech Chair: Yun Xu	Round table The change and Fintech Chair: Ronghua Luo	Round table Finance and Information Sciences Chair: Qing Li
17:30	End		

CSCR Session, The Jiaozi Forum, Over the Air, 10:30 CST, 30 Oct 2020

● The evolution of fintechs

Edward Altman

Emeritus Professor, New York University and Co-Founder of Wiserfunding, London

Gabriele Sabato

Co-Founder of Wiserfunding, London

4. Organisation

Organiser

School of Finance, Southwestern University of Finance and Economics

Academic organisations

International Journal of Forecasting, International Institute of Forecasters

International Journal of Financial Engineering, Sun Yat-Sen Business School

Supporting organisations

Business School, University of Edinburgh

Business School, Central University of Finance and Economics

School of Accounting, Tianjing University of Finance and Economics

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Ronghua Luo, Southwestern University of Finance and Economics

Zhiyong Li, Southwestern University of Finance and Economics

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Wei Yan, Southwestern University of Finance and Economics

Weiwei Yang, Southwestern University of Finance and Economics

Xinlu Wang, Southwestern University of Finance and Economics

Ziyi Ye, Southwestern University of Finance and Economics

5. Publications

International Journal of Forecasting



SSCI, ABS-3, IF-3.386, JCR-Economics Q1/Management Q1

The *International Journal of Forecasting* (IJF) is the leading journal in its field and is an official publication of the International Institute of Forecasters (IIF). Published quarterly by Elsevier, its objective, and that of the IIF, is to unify the field of forecasting and to bridge the gap between theory and practice, making forecasting useful and relevant for decision and policy makers. The IJF publishes high quality refereed papers covering all aspects of forecasting, including forecasting methods, applications, implementation, evaluation, and organizational behaviours. Features of the IJF include refereed research papers, book reviews, notes, and editorials. The journal publishes occasional special issues on topics of interest to forecasters and decision makers.

Papers accepted for presentation at the conference can be considered for inclusion in a special section ‘Credit Risk Modelling’ of a regular issue of the *International Journal of Forecasting*. Papers will be reviewed following the journal’s review policy and those meeting quality expectations will be reviewed by the editorial team including

Editor-in-Chief, Pierre Pinson, Technical University of Denmark

Editor, Dick van Dijk, Erasmus University Rotterdam

Guest Editor, Anthony Bellotti, University of Nottingham Ningbo

Guest Editor, Galina Andreeva, University of Edinburgh

Guest Editor, Zhiyong Li, Southwestern University of Finance and Economics

International Journal of Financial Engineering

International Journal of Financial Engineering		
Volume 6	Contents for March 2019	Number 1
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The general dynamic risk assessment for the enterprise by the hologram approach to financial technology G. X. Yuan and H. Wang	1930001	
Signaling game models of equity financing under information asymmetry and finite project life Q. Wang and Y. K. Kwok	1930002	
To study moderating role of ownership structure on R&D expending policies on accounting performance and market value A. Omidkhani and M. E. Farah Naji	1930003	
Optimal dynamic insurance with common shock dependence and state-dependent risk aversion C. Zhang, Z. Liang and K. C. Fung	1930004	
A stochastic control approach to managed futures portfolios F. Leung and R. Tse	1930005	
Testing of binary regime switching models using square deviation analysis M. A. Das and A. Guaraní	1930006	
What are the most effective and vulnerable firms in financial crisis? A network representation of CoVaR in an emerging market B. Dastgheib	1930007	
Empirical research on the correlation between Real Earnings Management of state-owned enterprises and executive compensation – from the perspective of executive structural power L. Fu, F. Jia, R. Zhang and Y. Zhang	1930008	
(Continued)		
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World Scientific		

Indexed in ABDC and Emerging Sources Citation Index (ESCI)

The *International Journal of Financial Engineering* (IJFE) features financial engineering papers which demonstrate multidisciplinary interaction among the fundamental theoretical results of financial mathematics and financial technology; link to practical issues of the financial industry and related areas; comment and encourage the implementation of new technical methods or solutions in the financial industry through the platform of financial engineering and financial technology. Aside from survey papers of an expository nature, contributions should be original research papers demonstrating the relevance and applicability of solutions to issues within the financial industry worldwide, but with emphasis on developed and emerging markets in the Asia-Pacific region. The journal welcomes original research articles that reflect the dynamism and practicality of financial engineering, financial technology, and financial mathematical theories. All journal articles published by World Scientific are archived at Portico which provides long-term preservation.

Papers presented at the conference can also be taken into consideration for publication in the IJFE.

Editor-in-Chief

George X. Yuan, Business School, Sun Yat-Sen University, Guangzhou, China

Editorial Office

N330, Shanheng Hall, Business School, Sun Yat-Sen University, Email: ijfe@mail.sysu.edu.cn

6. CSCR

The China Society of Credit Research (CSCR) is oriented to bring academic scholars in credit-related areas in China, Asia-Pacific and other parts of the world together, promote research in the areas, including but not limited to, banking, corporate finance, consumer finance, bond and credit derivatives markets, financial technology, credit scoring, credit rating, financial stability, risk management, data mining and machine learning etc. The Society is also interested in the innovations in the financial market and the credit industry, particularly those practices in consumer finance, SME finance, household finance, rural finance and green finance which extends financial inclusion for the general people and enterprises. The Society is founded by Prof. Zhiyong Li at the Southwestern University of Finance and Economics in 2020. Prof. Edward Altman from New York University is sitting as Honorary Chairman of the Society.

The Society welcomes scholars and practitioners from all over the world to join and carry the mission and vision. Academic members may have several influential publications in peer-review journals. Practitioners with significant output including publications and patents may also apply to join the Society.

Contact email: cscr@credit.li

The China Society of Credit Research

7. Sponsorship

BBD

BBD is a leading provider of big data solutions, and the founding member of COSR, the industrial standard of commercial big data. BBD is headquartered in Chengdu, with offices in Beijing, Shanghai, Hong Kong, Shenzhen, and Guiyang, as well as a branch in Singapore to cover the rest of Asia. The incorporation of BBD London, a UK registered company would set its footsteps into the heartland of the global financial centre, enabling BBD to combine its knowledge in China with the rest of the world, and articulate state-of-the-art applications for financial usage at all levels on a global scale. BBD's team in China consists of more than 500 high-calibre experts from the US, Europe, and China. The company has a well-established client base from banks, securities firms to insurance companies and other professional services companies. BBD has also established in-depth relationships with several leading universities and research labs inside and outside of China.

Uni-Fi Credit Solutions

Uni-Fi Credit Solutions is a fintech service provider with a focus on the credit risk sector, which is also a subsidiary of Tsinghua Unigroup. Leveraging Tsinghua Unigroup's leading R&D capabilities and rich experience in delivering digital infrastructure, Uni-Fi Credit Solutions has excelled at emerging technologies, such as AI, block chain, cloud computing and distributed computing, big data, IoT, quantum communication etc. With its deep knowledge in fintech, Uni-Fi Credit Solutions is devoted to providing one-stop digital transformation services to banks and other financial institutions and promoting business transformation and technological innovation of the financial service industry.

Dapu Credit Rating

Dapu Credit Rating Co., Ltd. is a rating company that is registered in China. After the National Development and Reform Commission of China, the Ministry of Finance and the CSRC jointly issued the new rating regulations, Dapu hopes to form differentiated new credit rating technology, scenarios, and capabilities through new rating, new technology, new economy, new finance. At the same time, our achievements and experiences in financial science and technology are also willing to share with each partner to support their economic judgments and choices. We always focus on the value of investors and customers, discover the nature of credit through the phenomenon of economic operation, and identify the key points of credit risk through continuous insight into the potential changes of credit; we take the openness, inclusiveness and symbiosis of the capital market as our responsibility, and help all parties in the market to establish a stable and trust relationship through credit accumulation, and ensure the long-term and sustainable credit through human integrity.

8. SWUFE



The Southwestern University of Finance and Economics (SWUFE) is a top university specialized in finance, economics, and business. It is known for its entrepreneurial character and unremitting endeavours to address the needs of the people and society through academics, research, and influence on alumni, drawn from the legacy of its founders and generations of excellent alumni. SWUFE is located in Chengdu, the engine-city for the development of Western China and the fourth-largest aviation hub in China.

Chengdu is the capital of Sichuan Province. It is located in the western part of the Sichuan Basin and has a resident population of 16 million. It is the technology, business, financial centre and communication hub of Southwest China. It is an important mid-western city with the largest number of foreign consulates and the largest number of international routes. It is an important high-tech industrial base, a trade and logistics centre and an integrated transportation hub in the country.



The university traces its origin back to the year of 1925, when a group of students and academics from St. John's University in Shanghai, led by the prominent scholar Zhang Shouyong, left the school and founded the Kwang Hua University (Guanghua University) in Shanghai. In 1938, following the outbreak of the Second Sino-Japanese War, the university relocated its headquarters to Chengdu. This move was mirrored by other major universities in the east of China who relocated their operations to Western China during that time. In 1946, the Chengdu branch of Kwang Hua University formed an independent private university called Chenghua University.



After 1952, the university became a public school and was renamed and restructured several times until it received its current name, Southwestern University of Finance and Economics (SWUFE), in 1985. In 1995, SWUFE became a Project 211 University, in 2011, SWUFE was listed as 985 Innovative Platform for Key Disciplines Project University.



There are 27 schools, colleges, and institutes with 33 undergraduate majors at SWUFE. SWUFE has approximately 24,000 students of which are 16,000 registered full-time undergraduate students. SWUFE is one of the earliest universities to offer graduate programs following the education reforms in the 1970s. The university has around 8,000 graduate students, of which there are roundabout 6,000 Master degree candidates and 900 doctoral degree candidates. SWUFE currently has around 600 international students and 140,000+ alumni.

The university employs 2000+ faculty members of which are approximately 250 professors, 490 associate professors, and 260 doctor supervisors. SWUFE was the first institution authorized to grant MBA and CPA credentials in Southwestern China. It offers 4 national key second-rate disciplines and 4 post-doctoral research centres. Marketing, Economics, Finance, Financial Management, Statistics, Insurance, law, Human Resource Management at SWUFE are in the national ranking marked feature majors.

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	To study moderating role of ownership structure on R&D expenditure policies on accounting performance and market value <i>A. Ouedraogo and M. E. Fofana Tadjé</i>	1950003
	Optimal dynamic investment with common stock dependence and rate-dependent risk aversion <i>C. Zhang, Z. Liang and K. C. Fung</i>	1950004
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	What are the most effective and vulnerable firms in financial crisis? A network representation of CDS in an emerging market <i>H. Duanhui</i>	1950007
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