

**International Conference on
Portfolio Selection and Asset Pricing**

March 28-29, 2014

Conference Hall 1 of Kyoto University Clock Tower Centennial Hall

Program as of March 17

Friday 28th

13:00 Opening address by the director of KIER, Satoshi Mizobata

Session 1, chaired by Akihisa Tamura

13:00-13:50 Yuri Kabanov (University of Franche-Comte): Local martingale and supermartingale numeraire portfolios

13:50-14:40 Masahiko Egami (Kyoto University): An excursion-theoretic approach to leveraged finance (joint with Tadao Oryu)

14:40-14:55 Break

Session 2, chaired by Masaaki Fukasawa

14:55-15:45 Jun Sekine (Osaka University): Utility maximization with floor constraint: a dual approach (joint with Salvatore Federico and Fausto Gozzi)

15:45-16:35 Giorgia Callegaro (University of Padova): An application to credit risk of a hybrid Monte Carlo–optimal quantization method

16:35-16:50 Break

Session 3, chaired by Masaaki Fukasawa

16:50-17:40 Shigeo Kusuoka (University of Tokyo): Monte Carlo method on pricing Bermuda derivatives

18:00-20:00 Reception in Meeting Room IV on the second floor of the Kyoto University Clock Tower Centennial Hall

Saturday 29th

Session 4, chaired by Katsumasa Nishide

10:00-10:50 Toshiki Honda (Hitotsubashi University): Asset demand and ambiguity aversion (joint with Chiaki Hara)

10:50-11:40 Xun Yu Zhou (University of Oxford): Rank dependent utility and risk taking

11:40-11:55 Break

Session 5, chaired by Katsumasa Nishide

11:55-12:45 Darrell Duffie (Stanford University): Information percolation in over the counter markets (joint with Semyon Malamud and Gustavo Manso)

12:45-14:00 Lunch

Session 6, chaired by Yuan Tian

14:00-14:50 Rohit Rahi (London School of Economics): Information aggregation in a competitive economy

14:50-15:40 Jaeyoung Sung (Ajou University): Information asymmetry, talent competition, and the decline in incentives with firm size: theory and evidence

15:40-15:55 Break

Session 7, chaired by Chiaki Hara

15:55-16:45 Yuan Tian (Ryukoku University): Monopolistic market maker versus broker: The impact of proprietary trading (joint with Katsumasa Nishide)

16:45-17:35 Hiroshi Morita (Yokohama National University): Term structure under decreasing relative risk aversion

17:35 Closing Address by the project leader, Masaaki Kijima