
Differences in Opinion and Equilibrium Asset Return
in a Multi-Asset Market
Xue Zhong He & Lei Shi
Singapore Suzhou Workshop on Quantitative Finance


Time preferences (Cont'd)


Hyperbolic discounting (A case of time inconsistency)
Interest rates are higher for longer time horizons.
Quasi-hyperbolic discounting structure (Laibson 1997): Time is divided into two periods: The present period and all the future periods.
Payoffs in the current period are discounted by a discounted rate ρ
Payoffs in a future period which is t-period ($t > 1$) away from the current period is discounted by ρ^t and then further discounted by an additional factor $\beta \in (0,1]$


La Salle College


Multi-dimensional Quadratic Backward
Stochastic Differential Equations
of Diagonally-Quadratic Generators
Shanjian Tang
Fudan University, Shanghai
Suzhou, July 12, 2015


Theorem
Boundary condition at


NUS(SUZHOU)
RESEARCH


Portfolio Selection with Capital Gains Tax


Optimal Exercise Regions: CGMY with Fixed Number of
Rights


12-13 July
He & Shi (UTS)


Optimal Dividend Strategy with
Time-Inconsistent Preferences and Cost Constraints

Hyperbolic discounting (A case of time inconsistency)
Interest rates are higher for
Quasi-hyperbolic discounting
divided into two periods.
periods.
Payoffs in the current period
Payoffs in a future period
current period is discounted
additional factor $\delta \in [0, 1]$.


2014
NJUSRI


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July 13, 2015
Zhongfei Li (SYSBS)
Optimal Dividend Strategy


State space
the set of admissible control
Value function
subject to state equation
Stopping time
Optimal Consumption and Investment with

SINGAPORE-SUZHOU WORKSHOP ON QUANTITATIVE FINANCE

12 – 13 July 2015, Suzhou

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