



**Specialty Conference**  
**Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability**  
 22-24 September 2020  
 Virtual

22 September 2020, 2:00 – 4:30 p.m., Philippines/Singapore Standard Time (GMT+8)  
 23 September 2020, 2:00 – 4:30 p.m., Philippines/Singapore Standard Time (GMT+8)  
 24 September 2020, 2:00 – 4:15 p.m., Philippines/Singapore Standard Time (GMT+8)

Credit constraints and a lack of access to finance remain critical challenges for many developing economies in the region. Some estimates suggest that over one billion adults have no access to financial services across the Asia and the Pacific region. Furthermore, despite having vast savings overall, Asia faces considerable long-term investment gaps, with estimates of the gap reaching trillions of US dollars per year. New financial technologies and digital financial services may help address these challenges, mobilizing finance for efficient and inclusive intermediation as well as for sustainable development. While these technological advances offer vast opportunities, they also pose challenges, such as risks to financial stability, cyber security, and data protection, meriting consideration by policy makers. This conference will feature sessions that provide an overview on fintech and financial development, examine how fintech can be leveraged to promote financial inclusion and sustainable development, and review fintech case studies in Asia in order to unpack the challenges and opportunities that accompany financial technologies. We hope to identify useful policy considerations to narrow existing financing gaps.

### AGENDA

Tuesday, 22 September (Day 1)	
Opening Session	
2:00 – 2:05 p.m.	<b>Welcome Remarks</b> <i>Andrew Rose, Dean and Distinguished Professor, NUS Business School, National University of Singapore</i>
2:05 – 2:10 p.m.	<b>Opening Remarks</b> <i>Yasuyuki Sawada, Chief Economist and Director General, Economic Research and Regional Cooperation Department, Asian Development Bank</i>
2:10 – 2:15 p.m.	<b>Opening Remarks</b> <i>Tetsushi Sonobe, Dean, Asian Development Bank Institute</i>
Keynote Session	
<b>Moderator:</b> <i>Cyn-Young Park, Director, Regional Cooperation and Integration Division, Asian Development Bank</i>	
2:15 – 2:30 p.m.	<b>Keynote Presentation</b> <i>Sopnendu Mohanty, Chief Fintech Officer, Monetary Authority of Singapore</i>
2:30 – 2:45 p.m.	<b>Moderated Dialogue</b>
2:45 – 2:50 p.m.	Break

<b>Paper Session 1 – Fintech and Financial Development: An Overview</b>	
<b>Moderator:</b> Bernard Yeung, President, ABFER and Stephen Riady Distinguished Professor, NUS Business School, National University of Singapore	
2:50 – 2:55 p.m.	<b>Session Overview by Moderator</b>
2:55 – 3:40 p.m.	<p><b>Financial Intermediation and Technology: What's Old, What's New?</b>  Arnoud Boot, University of Amsterdam and CEPR  Peter Hoffmann, European Central Bank  Luc Laeven, European Central Bank and CEPR  Lev Ratnovski, European Central Bank</p> <p><b>Presenter:</b> Peter Hoffmann, European Central Bank  <b>Discussant:</b> Thorsten Beck, Professor of Banking &amp; Finance, The Business School (formerly Cass), University of London</p>
3:40 – 3:45 p.m.	Break
3:45 – 4:30 p.m.	<p><b>Asset Tokenization: A Blockchain Solution to Financing Infrastructure in Emerging Markets and Developing Economies</b>  Yifeng Tian, University of Florida  Peter Adriaens, University of Michigan  R. Edward Minchin, University of Florida  Charles Chang, Fudan University  Zheng Lu, Columbia University  Chaoying Qi, Fudan University</p> <p><b>Presenters:</b> Yifeng Tian, University of Florida and Peter Adriaens, University of Michigan  <b>Discussant:</b> Si Cheng, Assistant Professor of Finance, CUHK Business School, Chinese University of Hong Kong</p>

## Wednesday, 23 September (Day 2)

<b>Paper Session 2 – Leveraging Fintech to Promote Financial Inclusion and Sustainable Development</b>	
<b>Moderator:</b> Peter Rosenkranz, Economist, Regional Cooperation and Integration Division, Asian Development Bank	
2:00 – 2:05 p.m.	<b>Session Overview by Moderator</b>
2:05 – 2:50 p.m.	<p><b>Do Innovations in Lending Help SMEs?</b>  Tan Swee Liang, Singapore Management University  Tok Yoke Wang, IMF-Singapore Regional Training Institute  Thitipat Chansriniyom, IMF-Singapore Regional Training Institute</p> <p><b>Presenters:</b> Tok Yoke Wang and Thitipat Chansriniyom, IMF-Singapore Regional Training Institute  <b>Discussant:</b> Bihong Huang, Economist, Economic Research and Regional Cooperation Department, Asian Development Bank</p>
2:50 – 2:55 p.m.	Break
2:55 – 3:40 p.m.	<p><b>Blockchain Network System for Assessing SMEs' Creditworthiness</b>  Mariya Yesseleva-Pionka, Australian National Institute of Management and Commerce</p> <p><b>Discussant:</b> Ke Tang, Professor, Institute of Economics, School of Social Science, Tsinghua University</p>

3:40 – 3:45 p.m.	Break
3:45 – 4:30 p.m.	<b>Scaling Up Sustainable Investment through Blockchain-based Project Bonds</b> <i>Yushi Chen, University of Sussex</i> <i>Ulrich Volz, SOAS University of London</i>  <b>Presenters:</b> <i>Ulrich Volz, SOAS University of London and Yushi Chen, University of Sussex</i> <b>Discussant:</b> <i>Shu Tian, Economist, Economic Research and Regional Cooperation Department, Asian Development Bank</i>

### Thursday, 24 September (Day 3)

#### Paper Session 3 – Fintech Case Studies in Asia

**Moderator:** *Peter Morgan, Senior Consulting Economist, Vice-Chair, Research Department, Asian Development Bank Institute*

2:00 – 2:05 p.m.	<b>Session Overview by Moderator</b> <i>Peter Morgan, ADBI</i>
2:05 – 2:50 p.m.	<b>FinTech Platform and Mutual Fund Distribution</b> <i>Claire Yurong Hong, Shanghai Jiao Tong University</i> <i>Xiaomeng Lu, Shanghai Jiao Tong University</i> <i>Jun Pan, Shanghai Jiao Tong University</i>  <b>Presenter:</b> <i>Claire Yurong Hong, Shanghai Jiao Tong University</i> <b>Discussant:</b> <i>Ben Charoenwong, Assistant Professor of Finance, NUS Business School, National University of Singapore</i>
2:50 – 2:55 p.m.	Break
2:55 – 3:20 p.m.	<b>Fintech Peer to Peer Lending as Approach to Encourage Economic Inclusion for Rural Communities in Indonesia</b> <i>Nor Anisa, Mulawarman University</i>
3:20 – 3:45 p.m.	<b>Crowdfunding for Infrastructure Project Financing: Lesson Learned for Asian Countries</b> <i>Nika Pranata, Indonesia Financial Services Authority and Researcher at Economic Research Center – Indonesian Institute of Sciences (LIPI)</i> <i>Nur Firdaus, LIPI</i> <i>Erla Mychelida, LIPI</i> <i>Achsanah Hidayatina, LIPI</i>  <b>Presenter:</b> <i>Nika Pranata, LIPI</i>
3:45 – 4:15 p.m.	<b>Joint Discussion and Q&amp;A:</b> <i>Johan Sulaeman, Dean's Chair and Associate Professor, Department of Finance, NUS Business School, National University of Singapore</i>

#### Paper Session Format

For each paper: Presentation 25 minutes, Discussants 10 minutes, Open discussion 10 minutes

## SPEAKERS, MODERATORS, PRESENTERS, AND DISCUSSANTS' PROFILES

**Tuesday, 22 September 2020 (Day 1)**

### **Welcome Remarks**



**Andrew K. Rose**  
Dean and Distinguished Professor  
NUS Business School  
National University of Singapore

**ANDREW K. ROSE** has been serving as Dean and distinguished professor of the National University of Singapore's Business School from June 1, 2019. He is B.T. Rocca Jr. Professor Emeritus of International Business in the Economic Analysis and Policy Group, Haas School of Business at the University of California, Berkeley. He is a Research Associate of the National Bureau of Economic Research (based in Cambridge, MA), a Research Fellow of the Centre for Economic Policy Research (based in London, England), and a Senior Fellow of the Asian Bureau of Finance and Economic Research (based in Singapore). He has published over one hundred and fifty papers, including a hundred articles in refereed economics journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Journal of Finance*. His research addresses issues in international trade, finance, and macroeconomics, and has received more than 50,000 citations. His teaching is in the areas of international macroeconomics; he has won two teaching awards. Andrew Rose is interested in the theory and practice of economic policy; most of his work is applied and driven by "real world" international phenomena. He received his Ph.D. from the Massachusetts Institute of Technology, his M.Phil. from Nuffield College, University of Oxford, and his B.A. from Trinity College, University of Toronto.

### **Opening Remarks**



**Yasuyuki Sawada**  
Chief Economist and  
Director General  
Economic Research and Regional  
Cooperation Department  
Asian Development Bank

**YASUYUKI SAWADA** is the Chief Economist of the ADB and Director General of its Economic Research and Regional Cooperation Department. He is the chief spokesperson for ADB on economic and development trends, and leads the production and dissemination of ADB's flagship knowledge products, as well as ADB's support for various regional cooperation fora such as ASEAN+3 and APEC. Before joining ADB, Mr. Sawada was Professor of Economics at the University of Tokyo. He has worked at the ADB Institute in Tokyo and served as consultant for various projects at the World Bank Group. A leading figure in development economics and applied microeconometrics, he has served as a visiting professor at Stanford University's Stanford Center for International Development and adjunct professor of economics at Korea University. He did research in a variety of institutions, such as the Japan International Cooperation Agency Research Institute and the World Bank, where he led a number of largescale development policy evaluation projects in Asia and other developing countries. His key research areas are macro- and micro-development economics, microeconometrics, economics of disasters, and field surveys and experiments. Mr. Sawada obtained his PhD in Economics and his master's degree in International Development Policy from Stanford University.





**Tetsushi Sonobe**  
Dean  
Asian Development Bank Institute

**TETSUSHI SONOBE** is the Dean and CEO of the Asian Development Bank Institute (ADBI). Before joining ADBI on April 1, 2020, he was Vice President of National Graduate Institute for Policy Studies (GRIPS) and a professor of economics at Tokyo Metropolitan University. Born in Tokyo, he received his BA in economics from the University of Tokyo and his MA, MPhil, and PhD in economics from Yale University. His research focuses on the process of industrial development in developing countries in Asia and Africa and is concerned with interactions among market, community, and management in economic development; poverty reduction; small and medium enterprise policy; trade and industrial policies; competition policy; environmental policy; and randomized controlled trials of management training programs.

### Keynote Session



**Cyn-Young Park**  
Director  
Regional Cooperation and  
Integration Division  
Asian Development Bank  
(Moderator)

**CYN-YOUNG PARK** is Director of the Regional Cooperation and Integration Division in the Economics Research and Regional Cooperation Department of ADB. In her current capacity, she manages a team of economists to examine economic and policy issues related to regional cooperation and integration (RCI) and develop strategies and approaches to support RCI. During her progressive career within ADB, she has been a main author and contributor to ADB's major publications including *Asian Development Outlook* (ADB's flagship publication), *Asia Capital Markets Monitor*, *Asia Economic Monitor*, *Asia Bond Monitor*, and *ADB Country Diagnostic Study Series*. She has also participated in various global and regional forums including the G20 Development Working Group, Association of Southeast Asian Nations (ASEAN), ASEAN+3, Asia-Pacific Economic Cooperation (APEC), and Asia-Europe Meeting (ASEM). She has written and lectured extensively about the Asian economy and financial markets. Her work has been published in peer reviewed academic journals including the *Journal of Banking and Finance*, the *Journal of Futures Markets*, the *Review of Income and Wealth*, and the *World Economy*. Prior to joining the ADB, she served as Economist (1999-2002) at the Organisation for Economic Cooperation and Development (OECD), where she contributed to the OECD Economic Outlook. She received her Ph.D. in Economics from Columbia University. She holds a bachelor's degree in International Economics from Seoul National University.



**Sopnendu Mohanty**  
Chief Fintech Officer  
Monetary Authority of Singapore  
(Keynote Presentation)

**SOPNENDU MOHANTY** is responsible for creating development strategies, public infrastructure and regulatory policies around technology innovation. Mohanty has spent over 20 years in various leadership roles globally in technology, finance and innovation. He has co-authored several patented works in area of retail distribution of the financial sector. Mohanty extensively engages with ecosystems of various jurisdictions on innovation, policy making and tech enabled financial services. He is on the Institutional Investor's list of influential FinTech global dealmakers. Mohanty has been recognized internationally as a FinTech thought leader and he was recently named the Market Reformer of the Year by IFL, Euromoney.

**Paper Session 1: Fintech and Financial Development: An Overview**



**Bernard Yeung**  
**President, ABFER and**  
**Stephen Riady Distinguished**  
**Professor**  
**NUS Business School**  
**National University of Singapore**  
**(Moderator)**

**BERNARD YEUNG** is Stephen Riady Distinguished Professor in Finance and Strategic Management at the National University of Singapore Business School. He is also the President of the Asian Bureau of Finance and Economic Research. He was Dean of NUS Business School from Jun 2008 to May 2019. Before joining NUS in 2008, he was the Abraham Krasnoff Professor in Global Business, Economics, and Management at New York University (NYU) Stern School of Business and the Director of the NYU China House. Professor Yeung has published widely in top tier academic journals covering topics in Finance, Economics, and Strategy; his writing also appears in important media publications such as the People's Daily, The Financial Times, Economist, and The Wall Street Journal. He won the Public Administration Silver Medal (2018) in Singapore, Irwin Outstanding Educator Award (2013) from the Academy of Management, an elected Fellow of the Academy of International Business. Professor Yeung was a member of the Economic Strategies Committee in Singapore (2009), a member of the Social Science Research Council (SSRC) in Singapore (2016-2018) and a member of the Financial Research Council of the Monetary Authority of Singapore (2010 -2013). Professor Yeung sits on the 3<sup>rd</sup> Advisory Board of the Antai College of Economics and Management at Shanghai Jiao Tong University, the Advisory Council of the Economics and Management School of Wuhan University and the Advisory Committee of the Institute of Economics, Academia Sinica. Professor Yeung also serves as an independent Non-Executive Director of the Bank of China (BOC) Aviation Limited since 2016. Professor Yeung received his Bachelor of Arts in Economics and Mathematics from the University of Western Ontario and his MBA and PhD degrees from the Graduate School of Business at the University of Chicago.



**Peter Hoffman**  
**Senior Economist**  
**European Central Bank**  
**(Presenter)**

**PETER HOFFMAN** is Senior Economist in the Financial Research Division at the European Central Bank, where he conducts theoretical and empirical research in the areas of market liquidity and financial intermediation. His work has been published in top academic journals such as the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics. He holds a Ph.D. in Finance from Universitat Pompeu Fabra, Barcelona.



**Thorsten Beck**  
**Professor of Banking and Finance**  
**The Business School (formerly**  
**Cass), University of London**  
*(Discussant)*

**THORSTEN BECK** is professor of banking and finance at The Business School (formerly Cass), University of London. He is also a research fellow of the Centre for Economic Policy Research (CEPR) and the CESifo. He was professor of economics from 2008 to 2014 at Tilburg University and the founding chair of the European Banking Center from 2008 to 2013. Previously he worked in the research department of the World Bank and has also worked as consultant for – among others - the European Central Bank, the Bank of England, the BIS, the IMF, the European Commission, and the German Development Corporation. His research, academic publications and operational work have focused on two major questions: What is the relationship between finance and economic development? What policies are needed to build a sound and effective financial system? Recently, he has concentrated on access to financial services, including SME finance, as well as on the design of regulatory and bank resolution frameworks. In addition to numerous academic publications in leading economics and finance journals, he has co-authored several policy reports on access to finance, financial systems in Africa and cross-border banking. His country experience, both in operational and research work, includes Bangladesh, Bolivia, Brazil, China, Colombia, Egypt, Mexico, Russia and several countries in Sub-Saharan Africa. In addition to presentation at numerous academic conferences, including several keynote addresses, he is invited regularly to policy panels across Europe. He holds a PhD from the University of Virginia and an MA from the University of Tübingen in Germany.



**Yifeng Tian**  
**University of Florida**  
*(Presenter)*

**YIFENG TIAN** is the fourth year Ph.D. student at the University of Florida. He is working with Dr. Peter Adriaens from the Center for Smart Infrastructure Finance at the University of Michigan conducting research in implementing blockchain in infrastructure project finance. He earned his Master's in Finance and Statistics from University of Florida and Master's in construction management from Steven Institute of Technology. He obtained his Bachelor's in Civil Engineering from Beijing Jiaotong University. His research interests are in the interdisciplinary fields in finance and engineering including infrastructure finance, blockchain and asset tokenization, public-private partnerships, and heavy civil construction. He is working with two blockchain start-ups to investigate and analyze the process of infrastructure asset tokenization.



**Peter Adriaens**  
**Professor**  
**University of Michigan**  
*(Presenter)*

**PETER ADRIAENS** is Professor of Environmental Engineering and Finance, with joint appointments in the Ross School of Business, and the School for Environment and Sustainability (SEAS) at the University of Michigan (Ann Arbor, USA), where he directs the Center for Smart Infrastructure Finance. He is past-President of the Association of Environmental Science and Engineering Professors (AEESP), a member-by-eminence of the American Academy of Environmental Engineering (AAEE), and a Member of the Belgian Royal Academy of Applied Sciences. He has held distinguished Professorship appointments in China (Suzhou) and Europe (Finland), serves as a member of the UN's advisory board on financial innovation for implementation of the Sustainable Development Goals (SDGs), and advisor to the Great Lakes Impact Investment Platform (GLIIP). As co-founder and CEO of Equarius Risk Analytics, an AI/ML financial technology (FinTech) firm, he leads a team on equity and portfolio data platforms for water risk indexing.



**Si Cheng**  
**Assistant Professor of Finance**  
**CUHK Business School**  
**University of Hong Kong**  
**(Discussant)**

**SI CHENG** is an Assistant Professor of Finance in The Chinese University of Hong Kong (CUHK) Business School. Her research interests mainly lie in the field of empirical asset pricing, with an emphasis on investment and financial institutions. She received her PhD in Finance from National University of Singapore. Her papers appear in *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Asset Pricing Studies*, and *Journal of Investing*.



**Paper Session 2: Leveraging Fintech to Promote Financial Inclusion and Sustainable Development**



**Peter Rosenkranz**  
Economist  
Regional Cooperation and  
Integration Division  
Asian Development Bank  
(Moderator)

**PETER ROSENKRANZ** is an Economist in the Regional Cooperation and Integration Division in the Economics Research and Regional Cooperation Department of ADB. His knowledge work primarily focuses on issues relating to financial development and stability within the context of regional financial integration and cooperation in Asia, and the identification of related policy options for Asia and the Pacific. Recent work includes research on financial technology, US dollar funding conditions, regional financial safety nets, and macrofinancial feedback effects of nonperforming loans. He further supports ADB's participation in regional policy forums, such as Association of Southeast Asian Nations (ASEAN), ASEAN+3, Asia-Pacific Economic Cooperation (APEC), and Asia-Europe Meeting (ASEM). Prior to joining the ADB in 2016, he held positions at the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) as an Advisor on economic and development policy, and the European Central Bank (ECB) as a Market Infrastructure Expert. He holds a PhD in Economics from the University of Zurich, Switzerland; and his Master's and Bachelor's degrees in Economics from the University of Konstanz, Germany.



**Yoke Wang Tok**  
Senior Economist  
IMF-Singapore Regional  
Training Institute  
(Presenter)

**YOKE WANG TOK** is a Senior Economist at the IMF – Singapore Regional Training Institute where she lectures on macroeconomics and financial sector issues and policies. Previously, she was a Director at the World Gold Council and a Program Director with the Toronto Centre where she helped emerging markets upgrade their skills in financial supervision. She held various senior positions at the Monetary Authority of Singapore (MAS), including as Principal Economist. She also worked at the International Monetary Fund as Senior Advisor during the Global Financial Crisis. Her areas of research are in crowdfunding, macro-financial linkages, early warning systems and macro prudential framework and policies.



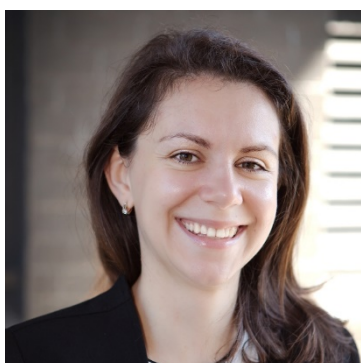
**Thitipat Chansriniyom**  
IMF-Singapore Regional  
Training Institute  
(Presenter)

**THITIPAT CHANSRINIYOM** is a Research Assistant at the IMF – Singapore Regional Training Institute where he supports the delivery of capacity development to government officials. He is concurrently pursuing a master's degree in Public Policy at the Lee Kuan Yew (LKY) School of Public Policy specializing in Economics and Development. His areas of interest include crowdfunding, digital banking, programming, monetary policy credibility and development economics. He and his co-authors recently published a case study entitled '*From Crowdfunding to Digital Banking: The Evolution of Funding Societies*' at the SMU Centre for Management Practice which is also available at the Harvard Business Publishing website.



**Bihong Huang**  
Economist  
Economic Research and  
Regional Cooperation  
Department  
Asian Development Bank  
(Discussant)

**BIHONG HUANG** is an Economist at ADB. Previously, she worked as a Research Fellow at the Asian Development Bank Institute and served on the academic faculty at Renmin University of China and University of Macau. Her research interests include economic development, environmental economics, and inclusive and sustainable finance. She has published several books and around 30 papers in leading peer-reviewed journals. She holds a PhD in economics from Nanyang Technological University in Singapore. She is coordinator for the Think20 (T20) Japan policy innovation task force examining the Future of Work and Education for the Digital Age under Japan's 2019 G20 presidency.



**Mariya Yesseleva-Pionka**  
Australian National Institute of  
Management and Commerce  
(Presenter)

**MARIYA YESSELEVA-PIONKA** held teaching and senior academic management positions in Central Asia (Kazakhstan) and Australia. She specialized in general investments, personal and corporate superannuation investments while working for Westpac Banking Corporation and BT Financial Group in Australia. She was invited to join The Housing Connection, not-for-profit organization in Sydney Australia as Treasurer and Board Member from November 2019. Her research interests include entrepreneurial finance, traditional and alternative ways to finance small and medium enterprises (SMEs), corporate finance, policies for the small business sector, innovation and SMEs, FinTechs and Blockchain.



**Ke Tang**  
Professor  
Institute of Economics  
Tsinghua University  
(Discussant)

**KE TANG** is a Professor in the Institute of Economics, School of Social Science, Tsinghua University, where he teaches courses in economics and finance. He received his Master of Financial Engineering from University of California, Berkley in 2004, and his PhD in Finance from Cambridge University in 2008. His research has covered such topics as commodity markets, big data, and AI in economics. His papers have been published in Journal of Finance, Review of Financial Studies, Annual Review of Financial Economics, Financial Analyst Journal, Journal of Banking and Finance, etc. He is also a frequent participator in various policy-related conferences held by institutions such as UNCTAD, OECD, and FAO, among others. He currently serves as the managing editor of Quantitative Finance, the associate editor of Journal of Commodity Markets and the associate editor of Emerging Markets Finance and Trade.



**Ulrich Volz**  
**Director**  
**SOAS University of London**  
**(Presenter)**

**ULRICH VOLZ** is Director of the SOAS Centre for Sustainable Finance and Reader in Economics at SOAS, University of London. He is also a Senior Research Fellow at the German Development Institute and Honorary Professor of Economics at the University of Leipzig. Ulrich is co-editor-in-chief of the Asia Europe Journal and serves as chair of the Japan Economy Network, director of the Global Research Alliance for Sustainable Finance and on the advisory board of the International Sustainable Finance Centre. Ulrich is a lead author of a 2018 UN report on *Climate Change and the Cost of Capital in Developing Countries*. He is co-editor of a new NGFS volume on *Case Studies of Environmental Risk Analysis Methodologies* and the recently published *Routledge Handbook of Banking and Finance in Asia*. He is currently Principle Investigator of an INSPIRE grant on “Climate Change and Sovereign Risk” and lead author of a report on this topic that will be launched in October 2020. Ulrich was Banque de France Chair at EHESS in Paris and taught at Peking University, Kobe University, Hertie School of Governance, Freie Universität Berlin, Central University of Finance and Economics in Beijing, and the Institute of Developing Economies (IDE-JETRO) in Tokyo. He spent stints working at the European Central Bank and the European Bank for Reconstruction and Development and held visiting positions at the University of Oxford, University of Birmingham, ECB, Bank Indonesia, and Aoyama Gakuin University in Tokyo. Ulrich holds a PhD from Freie Universität Berlin and was a Fox International Fellow and Max Kade Scholar at Yale University. Ulrich was part of the UN Inquiry into the Design of a Sustainable Financial System and has acted as an advisor to several governments, central banks, international organizations and development agencies on matters of sustainable finance and development.



**Yushi Chen**  
**Doctoral Researcher**  
**University of Sussex**  
**(Presenter)**

**YUSHI CHEN** is a doctoral researcher at SPRU, University of Sussex. He holds a master degree in climate change, management, and finance from Imperial College London. He has held multiple advisor roles in different organizations, including as strategic advisor for London Blockchain Labs and climate fintech advisor at Fintech4good. He was a co-founder of a blockchain startup in Zug. Yushi was a researcher in UNSG High-Level Panel on Digital Cooperation, a blockchain analyst at EDF Energy, and a senior strategy analyst at Energy Blockchain Labs.



**Shu Tian**  
**Economist**  
**Economic Research and**  
**Regional Cooperation**  
**Department**  
**Asian Development Bank**  
**(Discussant)**

**SHU TIAN** is an Economist at the Economic Research and Regional Cooperation Department of ADB. Prior to joining ADB, she was an Associate Professor of Finance at Fudan University in China. Her main research interests include financial services and institution, financial market development, investments, and empirical asset pricing. Her research has been published in academic journals on topics relating to financial asset pricing, portfolio allocation and financial market development. Dr. Tian works in the teams that produce Asian Development Outlook and Asia Bond Monitor. She is part of the team that maintains AsianBondsOnline (<https://asianbondsonline.adb.org/>), an online bond market data portal for ASEAN+3 bond markets under the ASEAN bond market initiative.





**Peter Morgan**  
**Senior Consulting Economist**  
**Vice-Chair Research Department**  
**Asian Development Bank Institute**  
**(Moderator)**

**PETER J. MORGAN** is Senior Consulting Economist and Vice Chair of Research at the Asian Development Bank Institute (ADBI) and has been with ADBI since 2008. He has 23 years of experience in the financial sector in Asia, most recently serving in Hong Kong as Chief Asia Economist for HSBC, responsible for macroeconomic analysis and forecasting for Asia. Previously, he served as Chief Japan Economist for HSBC, and earlier held similar positions at Merrill Lynch, Barclays de Zoete Wedd and Jardine Fleming. Prior to entering the financial industry, he was a consultant for Meta Systems Inc in Cambridge, MA, in energy and environmental analysis, and at International Business Information KK in Tokyo, in financial sector consulting. He earned his MA and PhD degrees in economics from Yale University. His research interests are macroeconomic policy and financial sector regulation, reform, financial development, financial inclusion, fintech, financial literacy and financial education.



**Claire Yurong Hong**  
**Assistant Professor**  
**Shanghai Jiao Tong University**  
**(Presenter)**

**CLAIRE YURONG HONG** is currently an assistant professor of finance at Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University. She received her PhD from Hong Kong University of Science and Technology. Her research interests lie primarily in the area of empirical asset pricing, asset management, and insider trading, with a particular focus in understanding how information frictions affect market participants and asset prices.



**Ben Charoenwong**  
**Assistant Professor of Finance**  
**NUS Business School**  
**National University of Singapore**  
*(Discussant)*

**BEN CHAROENWONG** is an assistant professor of finance at the National University of Singapore and joined 2017. His research interests are in financial regulation, corporate governance, household finance, and corporate finance. His research includes studying the interaction of supply chain and financial leverage decisions, pricing the voting component of common stock, and the regulation of investment advisers. HE completed his PhD in Finance and MBA at the University of Chicago Booth School of Business in 2017. Before that, he graduated from the University of Michigan – Ann Arbor in 2012 with a B.S. in Honors Economics, Honors Statistics, and Financial Mathematics with Highest Distinction.



**Nor Anisa**  
**Research Enumerator**  
**Mulawarman University**  
*(Presenter)*

**NOR ANISA** is research enumerator at Public Administration Department of Mulawarman University. Previously, she was an intern at the Regional Development Planning Board as assistant research analyst for the Regional Action Plan of Sustainable Development Goals Program at the local level in Samarinda City.



**Nika Pranata**  
**Researcher**  
**Economic Research Center**  
**Indonesian Institute of Sciences**  
*(Presenter)*

**NIKA PRANATA** is a Researcher in the Economic Research Center, Indonesian Institute of Sciences (LIPI). He is also currently a Research Fellow in the OJK Institute. He holds two Master's Degrees: Public Policy and Applied Economics, earned from National Graduate Institute for Policy Studies (GRIPS) - Japan and Universitas Padjajaran - Indonesia. He is a recipient of the 2014 Dean's Award for Distinguished Academic Achievement from GRIPS, Japan. He has participated in several conferences and published various research papers both in international and national scale. His research interests include financial technology, financial inclusion, and the digital economy. In recent years, he has been conducting research on financial technology and currently active in utilizing big data to solve economic problems.



**Johan Sulaeman**  
**Dean's Chair and**  
**Associate Professor**  
**Department of Finance**  
**NUS Business School**  
**National University of Singapore**  
**(Discussant)**

**JOHAN SULAEMAN** is a Dean's Chair and an Associate Professor at the NUS Business School, where he is the Academic Director of NUS MSc Finance programme. He teaches in various courses involving portfolio theory, asset allocation, fund management, equity, fixed income assets, options, futures, and investment and hedging strategies. His current research focuses on the effects of geographic factors on various economic outcomes, including corporate social and environmental performance. His research has appeared in top economics and business journals, including the American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, and Management Science. He currently serves on the editorial boards of several international finance and economics journals.