Next Webinar: 14 October 2021

10:00 am – 11:10 am, Thursday (Beijing-Singapore Time)
10:00 pm, Wednesday (US Time / Eastern Time)
9:00 pm, Wednesday (Central Time)
8:00 pm, Wednesday (Mountain Time)
7:00 pm, Wednesday (Pacific Time)

Financial market development goes hand-in-hand with economic development. Asian economies and corporations have grown by leaps and bounds in capability, size, and sophistication. Asia's capital markets have accordingly broadened and deepened. The level of development, however, is very uneven across the region. (We use the term financial markets expansively, intending to cover banking, insurance, other intermediation, securities, equity markets, exchange exchanges, e-commerce, fintech, etc.) Policymakers across the region can avoid mistakes and move faster towards best practices if research better clarifies what has worked and what has caused problems elsewhere.

The progress of China's capital markets in terms of size, regulations, capability, and functional efficiency have made headlines. China is catching up with the high-income economies, benefiting from lessons learned in the past and elsewhere. China may have surpassed them in some dimensions, notably e-payments systems, where China may have useful lessons for the First World. Yet, China is still a work-in-progress in other ways, and the challenges it faces often are unique. Research into China's capital markets' historical development and current challenges can inform policy decision-makers, practitioners, and educators. Challenges in advanced Asian economies, such as Japan, Korea, Singapore, and Hong Kong also raise important issues of global importance. The Asian Financial Crisis revealed these economies' capital markets to be globally significant, connected, and generating as well as receiving international spillovers. Analysis of their regulatory successes and failures, their rising challenges, demographic and institutional vulnerabilities, and hidden systemic risks can help prepare policymakers, practitioners and educators.

Emerging Asian economies wanting to accelerate capital markets development may benefit from understanding what barriers have prevented some Asian countries from progressing as fast as others. Corporations and investors routinely take advantage of cross-border regulatory gaps, so uneven regulation and development of capital markets across Asia is a policy issue for governments in the entire region and perhaps globally. Finally, expanding financial inclusion is a global goal and remains important in many Asian economies. Research can identify technologies, policies and implementation processes likely to broaden access to banks and capital markets policies and processes to be avoided. Research into these issues can aid policymakers, protect practitioners from policy errors, and help educators better train future leaders. Therefore, the e-seminar series will feature important and promising new research; overview talks by prominent researchers to stimulate further study; and talks by policy-makers to alert researchers to challenges and possible solutions needing greater attention. We hope the seminar series can provide a knowledge-sharing network of benefit to researchers, policymakers, and practitioners in Asia and throughout the world.

The ABFER and the University of Chicago's Becker Friedman Institute China (BFI-China), in collaboration with National University of Singapore Business School (NUS), Shanghai Advanced Institute of Finance (SAIF), The Chinese University of Hong Kong (CUHK) Department of Economics, CUHK-Shenzhen and Tsinghua University PBC School of Finance (Tsinghua PBCSF), hope the seminar series can provide a knowledge-sharing network of benefit to researchers, policymakers, and practitioners in Asia and throughout the world.

UPCOMING WEBINARS

14 October 2021, 10:00 am (SGT)

Understanding Retail Investors: Evidence from China

Using comprehensive account-level data from 2016 to 2019, the authors examine retail investor trading behavior in the Chinese stock market. The authors separate millions of retail investors into five groups by their account sizes and document strong heterogeneity in their trading dynamics and performance. Retail investors with smaller account sizes cannot predict future price movements correctly, in the sense that they buy future losers and sell future winners. These investors fail to process public news and display behavioral biases such as overconfidence and gambling preferences. In sharp contrast, retail investors with larger account balances predict future returns correctly, incorporate public news in their trading, and gain more in stocks which are more attractive to investors with behavioral biases. For liquidity provision, the smaller retail investors follow daily momentum strategies, demanding immediate liquidity, while they become contrarian over weekly horizons, and they contribute positively towards firm-level liquidity. On the contrary, larger retail investors ae contrarian at daily horizons, providing immediate liquidity, but their potentially informed trades demand liquidity over longer terms.

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Discussant: **Terrance ODEAN**
Rudd Family Foundation Professor of Finance, Haas School of Business
University of California, Berkeley

28 October

FinTech as a Financial Liberator

Greg Buchak (Stanford University), Jiayin Hu (Peking University), Shang-Jin Wei* (Columbia University)
Discussant: Yiping Huang (Peking University)

**Presenter*

Session Format

Each session lasts for 1 hour 10 minutes (25 minutes for the author, 25 minutes for the discussant and 20 minutes for participants' Q&A). Sessions will be recorded and posted on ABFER's web, except in cases where speakers or discussants request us not to.

Registration

Please register [here](). A unique Zoom webinar link will be sent to you two days before the event. (Notice: Videos and screenshots will be taken during each session for the purpose of marketing, publicity purposes in print, electronic and social media)