



COLLABORATING ORGANIZERS: NUS National University of Singapore, NUS BUSINESS SCHOOL, SAIF Shanghai Advanced Institute of Finance, Department of Economics The Chinese University of Hong Kong, 香港中文大學(深圳) The Chinese University of Hong Kong, Shenzhen, TSINGHUA PBCSF 清华五道口

Next Webinar: 13 January 2022, Thursday

- 10:00 am – 11:10 am, Thursday (Beijing-Singapore Time)
- 9:00 pm – 10:10 pm, Wednesday (US Time / Eastern Time)
- 8:00 pm – 9:10 pm, Wednesday (Central Time)
- 7:00 pm – 8:10 pm, Wednesday (Mountain Time)
- 6:00 pm – 7:10 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



13 January 2022, 10:00 am (SGT)

Investing with the Government: A Field Experiment in China

The authors study the demand for government participation in financial markets. Focusing on the venture capital and private equity industry in China, the authors design a non-deceptive field experiment in collaboration with the leading industry organization, through which the authors conduct 1,000 experimental surveys of both capital investors (LPs) and private firms that manage the invested capital by deploying it to high-growth firms (GPs). Each respondent evaluates hypothetical profiles of potential partners, whose characteristics the authors randomize, under the real-stakes incentive that they will be matched with real partners based on their preferences. The authors document that the average GP dislikes government-connected LPs. Consistent with political views of government participation in finance, such dislike is not present for government-owned GPs. Qualitative surveys suggest the presence of political interference in decision-making by LPs with government ties is a leading mechanism why private GPs prefer capital from private LPs. On the other hand, the authors find that the average LP prefers GPs that have a government-connected LP as an investor. The authors combine their experimental estimates with administrative data on actual GP-LP matches, and develop a new two-sided search and matching model to show how government participation shapes market outcomes.



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Ernest LIU, Assistant Professor of Economics, Bendheim Center for Finance, Department of Economics, Princeton University

Discussant:

Sabrina T. HOWELL, Assistant Professor of Finance, NYU Stern School of Business, New York University

17 February 2022

Ownership Networks and Firm Growth: What Do Forty Million Companies Tell Us About the Chinese Economy?

Franklin ALLEN (Imperial College London), Junhui CAI (University of Pennsylvania), Xian GU (Durham University), Jun QIAN (Fudan University), Linda ZHAO (University of Pennsylvania) and Wu ZHU (University of Pennsylvania)

Discussant: Michael SONG (Chinese University of Hong Kong)

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)