



Next Webinar: 17 February 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

17 February 2022, 10:00 am (SGT)

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

The finance-growth nexus has been a central question in understanding the unprecedented success of the Chinese economy. Using unique data on all the registered firms in China, the authors build extensive firm-to-firm equity ownership networks. Entering a network and increasing network centrality leads to higher firm growth, and the effect of global centralities strengthens over time. The RMB 4 trillion stimulus launched by the Chinese government in 2008 partially “crowded out” the positive network effects. Equity ownership networks and bank credit tend to act as substitutes for state-owned enterprises, but as complements for private firms in promoting growth.



Jun QIAN, Professor of Finance and Executive Dean at Fudan International School of Finance (FISF)
Fudan University

Co-authors:

Franklin ALLEN, Professor of Finance and Economics and Executive Director of the Brevan Howard Centre, Imperial College London

Junhui CAI, PhD Student, University of Pennsylvania

Xian GU, Associate Professor in Finance Durham University Business School, Durham University

Linda ZHAO, Professor of Statistics and Data Science, Wharton School, University of Pennsylvania

Wu ZHU, Assistant Professor of Finance, Tsinghua University



Discussant:

Michael SONG, Professor, Department of Economics, 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)