



Next Webinar: 1 July 2021, Thursday

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



1 July 2021, 10:00 am (SGT)

Digital Payments and Consumption: Evidence from the 2016 Demonetization in India

Sumit AGARWAL

Low Tuck Kwong Professor at the School of Business and Professor in the departments of Economics, Finance and Real Estate, National University of Singapore

Co-Authors:

Pulak GHOSH

Professor in the Decision Sciences Area, Indian Institute of Management Bangalore

Jing LI

Assistant Professor of Economics, Singapore Management University

Tianyue RUAN

Assistant Professor in the Department of Finance, National University of Singapore

Discussant: **Filippo MEZZANOTTI**

Associate Professor of Finance, Kellogg School of Management, Northwestern University

15 July 2021

Hidden Non-Performing Loans in China

Tianyue RUAN (National University of Singapore), Ben CHAROENWONG (National University of Singapore) and Meng MIAO (Renmin University of China)

Discussant: Chang-Tai Hsieh (University of Chicago)

29 July 2021

Determinants of Repo Haircut: Counter-party risk and Collateral Risk

Hanming Fang (University of Pennsylvania), Yongqin WANG and Xian WU

Discussant: Arvind Krishnamurthy (Stanford University)

12 August 2021

Investing with the Government: A Field Experiment in China

Ernest LIU (Princeton University), Emanuele COLONNELLI (University of Chicago) and Bo LI (Tsinghua PBCSF)

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)