

Conference on China's Financial Intermediation

October 8-9, 2015

CHY Multimedia Studio (G7534), AC1, City University of Hong Kong, Hong Kong

Organized by City University of Hong Kong (Department of Economics and Finance, and Research Center for International Economics), Bank of Finland Institute for Economies in Transition (BOFIT)

Conference Program

Keynote session: 60 min. (45 min. for presentation, 15 min. for floor discussion)

Regular session: 50 min. (30 min. for presentation, 10 min. for discussant, 10 min. for floor discussion)

Refreshment break: 30 min. (keynote), 20 min. (regular)

October 8, 2015 (Thursday)

8.45-9.00	Registration and morning coffee
9.00-9.10	Welcoming Remarks
Keynote session 1	Chair: likka Korhonen , Bank of Finland Institute for Economies in Transition
9.10-10.10	RMB internationalisation, carry trades and QT Robert McCauley , Bank of International Settlement
10.10-10.40	Refreshment Break
Session 1	Chair: Laura Solanko , Bank of Finland Institute for Economies in Transition
10.40-11.30	Reserve Requirements and the Bank Lending Channel in China (Fungáčová, Nuutilainen and Weill) Laurent Weill , University of Strasbourg and Bank of Finland Discussant: Ka-fai Li , Hong Kong Monetary Authority
11.30-12.20	Regulatory Arbitrage and Window-dressing in the Shadow Banking Activities: Evidence from China's Wealth Management Products (Cai, García-Herrero, and Xia) Le Xia , BBVA Research Discussant: Tommy Wu , Hong Kong Monetary Authority
12.20-1.50	Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)
Session 2	Chair: Simon Kwan , Federal Reserve Bank of San Francisco and Sveriges Riksbank
2.00-2.50	Trust and Contracting with Foreign Banks: Evidence from China (Hasan, Liu, and Wang) Iftekhar Hasan , Fordham University and Bank of Finland Discussant: Hai Xuan Nguyen , Chinese University of Hong Kong
2.50-3.40	Modes of Foreign Bank Participation and Domestic Bank Efficiency: Evidence from China (Cheung, Han, Ho and Wu) Chun-Yu Ho , Shanghai Jiao Tong University Discussant: Laurent Weill , University of Strasbourg and Bank of Finland
3.40-4.00	Refreshment Break
Session 3	Chair: Vikas Kakkar , City University of Hong Kong
4.00-4.50	The International Transmission of Shocks: Foreign Bank Branches in Hong Kong During Crisis (Kwan, Wong and Hui) Simon Kwan , Federal Reserve Bank of San Francisco and Sveriges Riksbank Discussant: Laura Solanko , Bank of Finland Institute for Economies in Transition
4.50-5.40	The Value of Relationship Banking: Evidence from Interbank Liquidity Crunch in China (Bai, He, and Lu) Qing He , Renmin University of China Discussant: Riikka Nuutilainen , Bank of Finland Institute for Economies in Transition
5.50	Depart from campus to dinner restaurant
6.00-8.00	Conference dinner (by invitation only)

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October 9, 2015 (Friday)

8.45-9.00 Registration and morning coffee

Keynote session 2 Chair: **Yin-Wong Cheung**, City University of Hong Kong

9.10-10.10 China's Slowdown and Recent Equity Market Volatility
Mark Spiegel, Federal Reserve Bank of San Francisco

10.10-10.40 Refreshment Break

Session 4 Chair: **Kwan Yum Keung Fred**, City University of Hong Kong

10.40-11.30 Can The Chinese Bond Market Facilitate A Globalizing Renminbi? (Ma and Wang)
Yao Wang, Fung Business Intelligence Centre

Discussant: **Iftexhar Hasan**, Fordham University and Bank of Finland

11.30-12.20 Monetary policy transmission in China: A DSGE Model with Parallel Shadow Banking and Interest Rate Control (Funke, Mihaylovski and Zhu)
Petar Mihaylovski, Hamburg University

Discussant: **David E. Cook**, Hong Kong University of Science and Technology

12.20-1.50 Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)

Panel Session Chair: **Mark Spiegel**, Federal Reserve Bank of San Francisco

2.00-3.30 Panelists:

"Financing Difficulty of Small Firms in China: How Big is the Problem and How to Resolve It?", **Kevin Chow**, Hong Kong Monetary Authority

"Perspectives on China's Future Economic Architecture", **Alicia Garcia-Herrero**, Natixis

"China's Capital Account Liberalization and RMB Exchange Rate", **Jianguang Shen**, Mizuho Securities Asia

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