IGEF Newsletter 通讯
July–September 2023

Recent Events 近期活动

Conference on Banking Crises and Global Monetary Order
银行业危机与全球货币秩序会议

From the outset of this year, the global financial system has been awash with a myriad of risks, culminating in failures of Silicon Valley Bank and Credit Suisse, along with bond market turmoil; rumination on the current state of affairs and assessment of potential weaknesses in the regulation of the financial system are therefore deemed especially crucial during this period of increasing uncertainty.

It is against this backdrop that the Institute, together with Renmin University of China, organised the Conference on Banking Crises and Global Monetary Order on 26 August, with the aim of eliciting scintillating discourses on themes spanning a wide gamut, from the latest banking crises, developments in the international monetary system to its future prospect in the context of recent geopolitical risks. Scholars from China, Hong Kong, and Canada presented research findings on topics including uninsured deposit inflows, idiosyncratic bond volatility, possible impact of a SWIFT sanction on an economy, local bank supervision, as well as the relationship among capital structure, financial performance, and financial distress shocks in emerging markets.

自 2023 年伊始，全球金融体系波谲云诡，各种风险纷至沓来，最终导致硅谷银行及瑞信倒闭，债市动荡；在这个不确定性日增的时期，对当前事态的解析以及对金融体系监管潜在弱点的评估显得尤其重要。

有鉴于此，本所与中国人民大学于 8 月 26 日合办了银行业危机与全球货币秩序会议，旨在引发与会者就相关的议题进行讨论，内容涵盖近期的银行业危机和国际货币体系的发展，乃至后者的未来前景将如何受到当下的地缘政治风险影响。来自中国、香港和加拿大的学者发表了研究成果，主题包括未受保存款的流入、债券的独特波动、SWIFT 制裁对经济体的可能造成的影响、地方银行监管，以及新兴市场资本结构、财务绩效和金融冲击之间的关系。

Public Lecture by Professor Wing Hong Chan on "Expect the Unexpected: Extreme News Events and Volatility in Financial Markets"

公开讲座：陈永康教授主讲 "预计突发状况：极端新闻事件与金融市场的波动"

Professor Wing Hong Chan, Professor at Wilfrid Laurier University, delivered a lecture titled "Expect the Unexpected: Extreme News Events and Volatility in Financial Markets" on 17 August. Having propounded a novel mixed-frequency GARCH-jump model which captures the correlation between the occurrences of extreme events or jumps in different data frequencies, he explicated how the results from the study exhibit evidence that jumps in high-frequency data have predictive power in forecasting jumps in low-frequency data and reasoned that the probability of weekly extreme news events in asset returns is dependent upon occurrences of unexpected news events in daily frequency.

Professor Chan is an econometrician working at the nexus between financial economics and forecasting methods to investigate financial markets' efficiency, with research interests revolving around modelling and forecasting volatility and economic risks. He received a B.A. (1995) from the University of Manitoba and a Ph.D. (2002) from the University of Alberta. He taught at City University Hong Kong beginning in 2006 before returning to Wilfrid Laurier University in 2009. His articles have been published in the *Journal of Business and Economic Statistics*, *Journal of Futures Markets*, *Oxford Bulletin of Economics and Statistics*, and *Resources and Energy Economics*, among other journals.

加拿大威尔弗里德·劳雷尔大学教授陈永康于 8 月 17 日演讲，讲题为"预计突发状况：极端新闻事件与金融市场的波动"。陈教授提出了一种新型的混合频率 GARCH 跳跃模型，能够撷取不同数据频率中极端事件发生或数据跳跃之间的相关性，并阐述研究结果如何证明高频数据跳跃具有预测低频数据跳跃的能力，从而印证在资产回报层面，每周极端新闻事件的出现机率取决于每日意外新闻事件的发生频率。

陈教授是一位计量经济学家，研究范畴是金融经济学与预测方法之间的交汇，从而探究金融市场效率；其研究兴趣则围绕波动性和经济风险的建模和预测。他在 1995 年毕业于加拿大曼尼托巴大学，获得文学学士学位，并在 2002 年于加拿大阿尔伯塔大学取得博士学位。自 2006 年起，陈教授在香港城市大学执教，及后于 2009 年返回威尔弗里德·劳雷尔大学。他的文章刊载于《商业与经济统计杂志》、《期货市场学报》、《牛津经济与统计公报》，以及《资源与能源经济学》等学术期刊。

Public Lecture by Professor Stanley Iat-Meng Ko on "Asset Pricing with Co-search Interaction"
公开讲座：高日明教授主讲 "联合搜索交互作用下的资产定价"

In the lecture titled "Asset Pricing with Co-search Interaction" and presented on 24 August, Professor Stanley Iat-Meng Ko, Associate Professor at Graduate School of Economics and Management, Tohoku University, addressed the perplexing question of whether internet search activities are informative about stock returns. Inspecting the internet traffic on US Securities and Exchange Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, which stores a wealth of information of all public US companies and has daily document view count that is in the hundreds of thousands, his team identified co-searched firms (to be specific, firms existing in searches that are subsequent to one another) and integrated such information into the conventional asset pricing model. This approach of factoring in the micro-level behavioural information of individual stocks, as elucidated by Professor Ko, is distinct from the traditional asset pricing literature, which devotes attention to aggregated portfolios.

Professor Ko is Associate Professor at the Graduate School of Economics and Management at Tohoku University in Japan. Prior to his current position, he served as Assistant Professor at the University of Macau. He holds a bachelor's degree in Finance from Tsinghua University, along with an M.Phil and a Ph.D. in Economics from The Chinese University of Hong Kong. Professor Ko's research interests are in the field of applied econometrics, focusing particularly on finance and social network analysis.

在 8 月 24 日题为"联合搜索交互作用下的资产定价"的讲座中，日本东北大学经济管理研究生院副教授高日明就互联网搜寻活动是否能提供有关股票收益的信息这一令人困惑的问题提出解答。他的团队翻查了美国证券交易委员会辖下的电子数据收集、分析和检索系统 (EDGAR) 的互联网流量（该系统汇集了海量信息，涵盖所有美国上市公司的数据，每天的文件浏览量达数十万次），甄别被联合搜索的公司（亦即那些相互出现在彼此随后的检索中的公司），并将该项资料融入常规的资产定价模型。据高教授解释，这种考虑个股微观行为数据的做法与资产定价文献形成鲜明对比；后者关注的是汇总的投资组合。

高教授是日本东北大学经济管理研究生院副教授。此前，他曾担任澳门大学助理教授。他拥有清华大学金融学士学位，以及香港中文大学经济学哲学硕士和博士学位。高教授的研究聚焦应用计量经济学领域，特别着重金融和社会网络分析。

Upcoming Activities 活动预告

Public Lecture on "Contemplating the Capital Adequacy Ratio of Banks"
公开讲座："探讨银行资本充足比率"

Speaker: 讲者:	Mr. Chong Shu Chuen 庄树传先生
Time: 时间:	16 November 2023 (Thursday), 11:00 am – 12:45 pm 11 月 16 日 (星期四) 上午 11 时至下午 12 时 45 分
Venue: 地点:	Room 109, 1/F, Chen Kou Bun Building, The Chinese University of Hong Kong 香港中文大学陈国本楼一楼 109 号课室
Language: 语言:	Cantonese 粤语
Description: 内容:	Mr. Chong Shu Chuen, Senior Manager, Banking Supervision, Hong Kong Monetary Authority, will offer an exposition of the capital adequacy ratio of banks and related matters. 香港金融管理局银行监理部高级经理庄树传先生将解析银行资本充足率及相关议题。
Registration: 登记:	Via website (https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=13671329) 网上登记 (https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=13671329)

Recent Publications 近期著作

IGEF Working Papers 刘佐德全球经济及金融研究所研究专论

No. 103	谢国樑，"国际金融监管模式改革及香港金融监管面对的课题"，2023 年 7 月。

Special News 特别消息

Professor Terence T. L. Chong has been appointed a Panel Member of the Accounting and Financial Reporting Review Tribunal of the Hong Kong Special Administrative Region.

庄太量教授已获委任为香港特别行政区会计及财务汇报复核审裁处委员团成员。