IGEF Newsletter 通訊
July–September 2023

Recent Events 近期活動

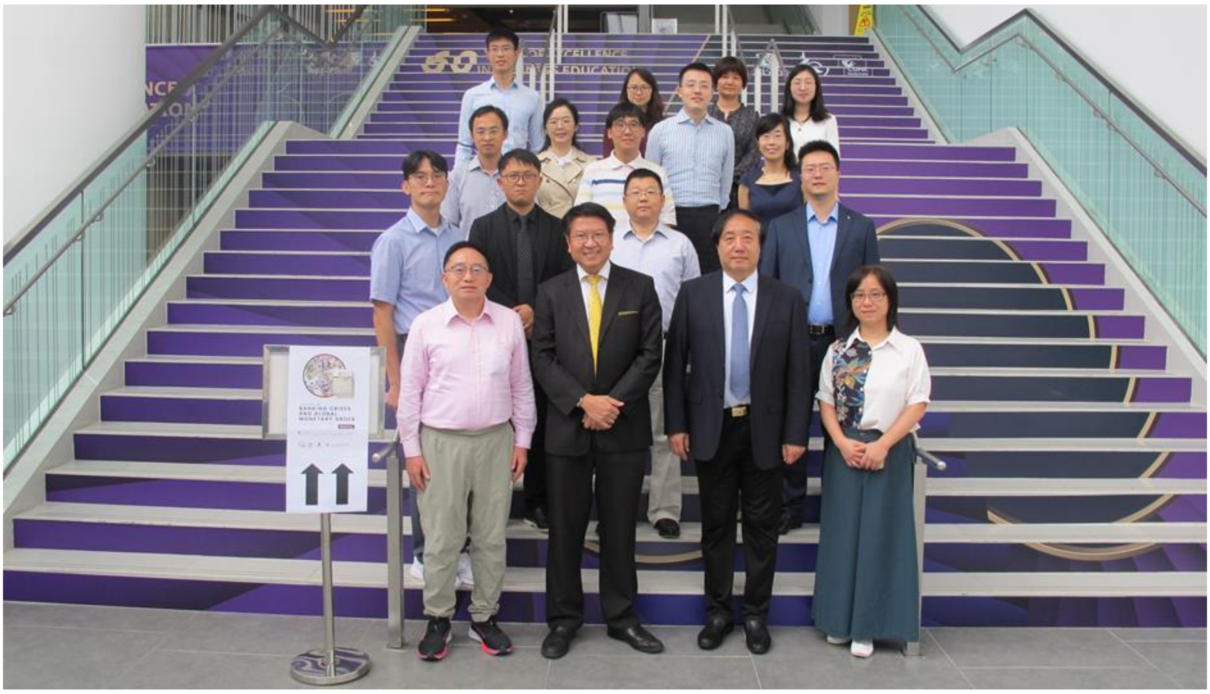
Conference on Banking Crises and Global Monetary Order
銀行業危機與全球貨幣秩序會議

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.

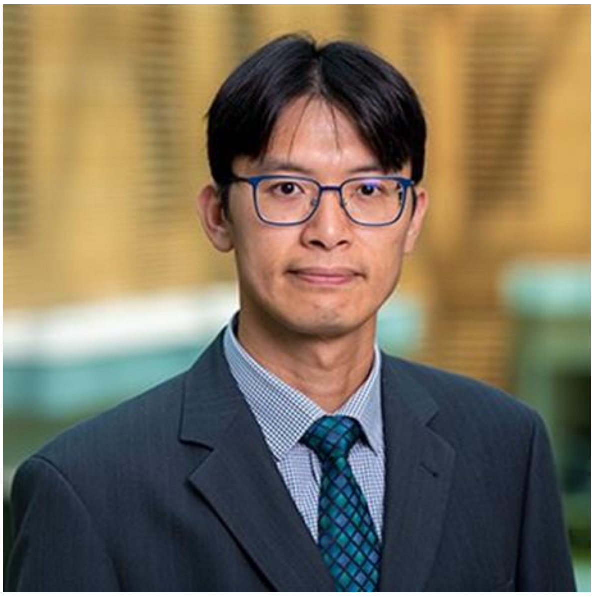
自 2023 年伊始，全球金融體系波譎雲詭，各種風險紛至遝來，最終導致矽谷銀行及瑞信倒閉，債市動盪；在這個不確定性日增的時期，對當前事態的解析以及對金融體系監管潛在弱點的評估顯得尤其重要。

有鑒於此，本所與中國人民大學於 8 月 26 日合辦了銀行業危機與全球貨幣秩序會議，旨在引發與會者就相關的議題進行討論，內容涵蓋近期的銀行業危機和國際貨幣體系的發展，乃至後者的未來前景將如何受到當下的地緣政治風險影響。來自中國、香港和加拿大的學者發表了研究成果，主題包括未受保存款的流入、債券的獨特波動、SWIFT 制裁對經濟體的可能造成的影響、地方銀行監管，以及新興市場資本結構、財務績效和金融衝擊之間的關係。



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

公開講座：陳永康教授主講
「預計突發狀況：極端新聞事件與金融市場的波動」



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.

加拿大威爾弗裡德·勞雷爾大學教授陳永康於 8 月 17 日演講，講題為「預計突發狀況：極端新聞事件與金融市場的波動」。陳教授提出了一種新型的混合頻率 GARCH 跳躍模型，能夠擷取不同數據頻率中極端事件發生或數據跳躍之間的相關性，並闡述研究結果如何證明高頻數據跳躍具有預測低頻數據跳躍的能力，從而印證在資產回報層面，每週極端新聞事件的出現機率取決於每日意外新聞事件的發生頻率。

陳教授是一位計量經濟學家，研究範疇是金融經濟學與預測方法之間的交匯，從而探究金融市場效率；其研究興趣則圍繞波動性和經濟風險的建模和預測。他在 1995 年畢業於加拿大曼尼托巴大學，獲得文學學士學位，並在 2002 年於加拿大阿爾伯塔大學取得博士學位。自 2006 年起，陳教授在香港城市大學執教，及後於 2009 年返回威爾弗裡德·勞雷爾大學。他的文章刊載於《商業與經濟統計雜誌》、《期貨市場學報》、《牛津經濟與統計公報》，以及《資源與能源經濟學》等學術期刊。

Public Lecture by Professor Stanley Iat-Meng Ko on "Asset Pricing with Co-search Interaction"
公開講座：高日明教授主講「聯合搜索交互作用下的資產定價」

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 日題爲「聯合搜索交互作用下的資產定價」的講座中，日本東北大學經濟管理研究生院副教授高日明就互聯網搜尋活動是否能提供有關股票收益的資訊這一令人困惑的問題提出解答。他的團隊翻查了美國證券交易委員會轄下的電子數據收集、分析和檢索系統 (EDGAR) 的互聯網流量（該系統彙集了海量資訊，涵蓋所有美國上市公司的數據，每天的文件瀏覽量達數十萬次），甄別被聯合搜索的公司（亦即那些相互出現在彼此隨後的檢索中的公司），並將該項資料融入常規的資產定價模型。據高教授解釋，這種考慮個股微觀行為數據的做法與資產定價文獻形成鮮明對比；後者關注的是匯總的投資組合。

高教授是日本東北大學經濟管理研究生院副教授。此前，他曾擔任澳門大學助理教授。他擁有清華大學金融學士學位，以及香港中文大學經濟學哲學碩士和博士學位。高教授的研究聚焦應用計量經濟學領域，特別著重金融和社會網絡分析。

Upcoming Activities 活動預告

Public Lecture on "Contemplating the Capital Adequacy Ratio of Banks"
公開講座：「探討銀行資本充足比率」

Speaker: 講者:	Mr. Chong Shu Chuen 莊樹傳先生
Time: 時間:	16 November 2023 (Thursday), 11:00 am – 12:45 pm 11 月 16 日 (星期四) 上午 11 時至下午 12 時 45 分
Venue: 地點:	Room 109, 1/F, Chen Kou Bun Building, The Chinese University of Hong Kong 香港中文大學陳國本樓一樓 109 號課室
Language: 語言:	Cantonese 粵語
Description: 內容:	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. 香港金融管理局銀行監理部高級經理莊樹傳先生將解析銀行資本充足率及相關議題。
Registration: 登記:	Via website (https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=13671329) 網上登記 (https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=13671329)

Recent Publications 近期著作

IGEF Working Papers 劉佐德全球經濟及金融研究所研究專論

No. 103	謝國樑，"國際金融監管模式改革及香港金融監管面對的課題"，2023 年 7 月。

Special News 特別消息

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.

莊太量教授已獲委任為香港特別行政區會計及財務匯報覆核審裁處委員團成員。