



## Recent Events 近期活動

### 6th Advanced Programme for Central Bankers and Regulators 「第六屆中央銀行家及監管者高級研討班」

With the aims of updating central bankers from non-G20 countries and regions on developments concerning the supervision of financial institutions, along with promoting Hong Kong's participation in and influence on various international financial affairs, the Institute hosted the 6th Advanced Programme for Central Bankers and Regulators during 8–10 February. The Programme featured distinguished figures in finance, including Professor Liu Mingkang, former Chairman of the China Banking Regulatory Commission; Professor Joseph Yam, former Chief Executive of the Hong Kong Monetary Authority; Professor Lawrence J. Lau, former CUHK Vice-

為了與 G20 以外國家及地區的的央行官員交流關於金融機構監管的最新發展，同時提高香港在國際金融事務的參與及影響力，本所於 2 月 8 日至 10 日主辦「第六屆中央銀行家及監管者高級研討班」。多位金融界重量級人士，包括前中國銀行業監督管理委員會主席劉明康教授、前香港金融管理局總裁任志剛教授、前香港中文大學校長劉遵義教授、太盟投資集團集團主席兼首席執行

Chancellor; Dr. Shan Weijian, Group Chairman and CEO, as well as Managing Partner of PAG; and Mr. Christopher Hui, Managing Director and Head of Project Management, Market Development, at Hong Kong Exchanges and Clearing Limited. The lectures covered multiple topics, including financial crises, the impact of new IFRS on banks' risk management and non-performing assets, fintech adoption and its regulation, and turning around problem banks. Programme participants encompassed central bankers and representatives from the financial institutions of Armenia, Azerbaijan, Cambodia, Laos, Myanmar, Nepal, Pakistan, Sri Lanka, Taiwan, and Vietnam.

官單偉建博士，以及香港交易所董事總經理暨市場發展科項目管理部主管許正宇先生，就金融危機、新「國際財務報告準則」對銀行風險管理和不良資產的影響、金融科技的採納及其監管、扭轉問題銀行等多項課題主持講座。參加者涵蓋亞美尼亞、阿塞拜疆、柬埔寨、老撾、緬甸、尼泊爾、巴基斯坦、斯里蘭卡、台灣及越南等國家及地區的中央銀行家及金融機構代表。



## Luncheon Talk by Professor Liu Mingkang on “On Quality China” 午餐講座：劉明康教授主講「論質量中國」

During the luncheon talk held on 12 March, Professor Liu Mingkang, Honorary Distinguished Research Fellow of our Institute and former Chairman of China Banking Regulatory Commission, examined various challenges that China has to tackle in the coming years. The talk, titled “On Quality China”, commenced with an overview of prevailing issues in different sectors: the decelerating real GDP growth rate, the fiscal imbalance across regions, the diminishing investment efficiency, the aggravating inequality, the relatively underdeveloped capital markets and insolvency procedures, the excessive emission of pollutants in steel production resulting from the use of obsolete emission standards, the limited water resource, and so forth.

Professor Liu observed that the leading global concerns include the reversal of monetary policy, competitive tax cuts and populism, while unbalanced development models as well as burden from low resource allocation efficiency pose major domestic challenges. Despite the challenges ahead, he concluded the talk on an optimistic tone, propounding improvements in standards, the adoption of rule of law, together with the nurturing of craftsmanship culture as means to realize quality China. He further remarked that successful productivity-enhancing reforms are crucial to sustaining growth in the long run.



在 3 月 12 日的午餐講座上，本所名譽傑出研究員暨中國銀行業監督管理委員會前主席劉明康教授分析了中國在今後數年必須解決的各種挑戰。這次演講題為「論質量中國」，劉教授先概述各領域的主要問題：實際國內生產總值增長率下降、各地區之間的財政失衡、投資效率下降、不平等程度加劇、相對不完善的資本市場和破產程序、由於使用過時的排放標準而導致鋼鐵生產過量排放污染物、水資源有限等等。

劉教授指出全球的主要憂慮包括貨幣政策的逆轉、競爭性減稅和民粹主義，而不平衡的發展模式以及資源分配效率低下帶來的負擔造成了國內的重大挑戰。儘管面臨挑戰，但他以樂觀的態度結束演講，提出了標準的改進、法治的採納，以及工匠文化的培育作為實現質量中國的方法。他進一步表示，成功的提高生產力的改革對於長期保持增長至關重要。





## Luncheon Talk by Professor Joseph Yam on “Is the Next One Coming?”

### 午餐講座：任志剛教授主講「危機重現？」



Professor Joseph Yam, Distinguished Research Fellow of our Institute and former Chief Executive of Hong Kong Monetary Authority, delivered a luncheon talk titled “Is the Next One Coming?” on 26 January, assessing the potential risk factors that might contribute to the onset of another financial crisis. After a pithy review of financial crises over the past few decades together with the lessons learnt, Professor Yam proceeded to discuss areas that require caution in order to mitigate the risk of emergence of financial crises, namely risk management in financial systems, the pitfalls of financial liberalization and globalization of financial markets, as well as the problematic financial culture.

In addition, Professor Yam identified the major risk factors associated with future financial crises, including geopolitical tensions, the advent of disruptive technologies, the erratic price behavior of intangible assets, the normalization of monetary policy, the inadequate risk management, and the possible deregulation of Wall Street. Given these perils, he suggested that the next adjustment of asset prices would come but not necessarily lead to a crisis in Hong Kong.

本所傑出研究員暨香港金融管理局前總裁任志剛教授於 1 月 26 日主講題為「危機重現？」的午餐講座，評估可能導致另一次金融危機的潛在風險因素。在簡潔地回顧過去數十年的金融危機及所吸取的教訓之後，任教授繼續討論了需要注意的方面，以減輕金融危機出現的風險，亦即金融體系的風險管理、金融自由化和金融市場的全球化的隱患，以及弊病叢生的金融文化。

此外，任教授還指出了與未來金融危機有關的主要風險因素，包括地緣政治緊張局勢、破壞性科技的出現、無形資產的不穩定價格行為、貨幣政策的正常化、風險管理不足，以及可能對華爾街的監管放鬆。鑒於這些風險，他認為資產價格的下一調整將會來臨，但不一定會為香港帶來危機。



## Public Lecture by Dr. Zhan Xintong on “Investor Preference, Corporate Social Performance, and Stock Prices”

### 公開講座：戰昕彤博士主講「投資者偏好、企業社會績效與股價」

On 6 February, Dr. Zhan Xintong, Assistant Professor of Finance at Erasmus University Rotterdam, elucidated the relation between corporate social responsibility and stock returns in the lecture titled “Investor Preference, Corporate Social Performance, and Stock Prices”. Dr. Zhan proposed that social responsibility could constitute a constraint on investment decisions: socially aware investors pursue not only financial profit but also social benefits in investment; their concern for the latter may prompt them to forsake potential financial gains, for instance, by avoiding the purchase of underpriced stocks of socially unsavory firms. She further argued that such behaviour could hinder stock prices from being corrected effectively in the case of mispricing, thus affecting market efficiency.

鹿特丹伊拉斯姆斯大學金融學助理教授戰昕彤博士於 2 月 6 日在題為「投資者偏好、企業社會績效與股價」的講座中闡述了企業社會責任與股票收益之間的關係。戰博士提出社會責任可能構成投資決策的制約因素：具有社會意識的投資者在求取金融利潤的同時，亦追求社會效益；他們對後者的關注可能會促使他們放棄潛在的金融收益，例如避免購買社會不良企業價值被低估的股票。她更認為這種行為可能會妨礙股價在錯價的情況下

prices from being corrected effectively in the case of mispricing, thus affecting market efficiency.

Dr. Zhan received her Ph.D. in finance from The Chinese University of Hong Kong in 2016. Her research interests encompass return predictability, stock crashes, as well as sustainable and responsible investing. Her research has been presented in multiple finance conferences such as American Finance Association Annual Meeting, European Finance Association Annual Meeting, and Asian Bureau of Finance and Economic Research. She has also been invited by industry professionals for presentation, including Morgan Stanley and Two Sigma.

被有效糾正，從而影響市場效率。

戰博士於 2016 年在香港中文大學獲得金融學博士學位。她的研究方向包括回報可預測性、股災，以及可持續和負責任的投資。她的研究已在美國金融協會年會、歐洲金融協會年會和亞洲金融與經濟研究局等多個金融會議上發表。她還獲業內專業人士邀請演講，包括摩根士丹利和 Two Sigma。

## Upcoming Activities 活動預告

### Public Lecture on “Crypto-Assets: Challenges and Opportunities for Central Banking”

#### 公開講座：「加密資產：中央銀行的挑戰和機遇」

- Speaker: Dr. Dong He  
講者：何東博士
- Time: 2 May 2018 (Wednesday), 2:30 pm – 3:45 pm  
時間：5 月 2 日 (星期三) 下午 2 時 30 分至 3 時 45 分
- Venue: Lecture Theatre 5, Level 2, Cheng Yu Tung Building,  
The Chinese University of Hong Kong  
地點：香港中文大學鄭裕彤樓二樓五號演講室
- Language: English  
語言：英語
- Description: Dr. Dong He, Deputy Director, Monetary and Capital Markets Department (MCM) of International Monetary Fund (IMF), will discuss the April 2018 Global Financial Stability Report on crypto-assets.  
內容：國際貨幣基金組織貨幣與資本市場部副主任何東博士將探討關於加密資產的 2018 年 4 月全球金融穩定報告。
- Registration: Via website (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=4796014>)  
登記：網上登記 (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=4796014>)