



Recent Events 近期活动

6th Advanced Programme for Central Bankers and Regulators 「第六届中央银行家及监管者高级研讨班」

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-

为了与 G20 以外国家及地区的的央行官员交流关于金融机构监管的最新发展，同时提高香港在国际金融事务的参与及影响力，本所于 2 月 8 日至 10 日主办「第六届中央银行家及监管者高级研讨班」。多位金融界重量级人士，包括前中国银行业监督管理委员会主席刘明康教授、前香港金融管理局总裁任志刚教授、前香港中文大学校长刘遵义教授、太盟投资集团集团主席兼首席执行官

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.

官单伟建博士，以及香港交易所董事总经理暨市场发展科项目管理部主管许正宇先生，就金融危机、新「国际财务报告准则」对银行风险管理和不良资产的影响、金融科技的采纳及其监管、扭转问题银行等多项课题主持讲座。参加者涵盖亚美尼亚、阿塞拜疆、柬埔寨、老挝、缅甸、尼泊尔、巴基斯坦、斯里兰卡、台湾及越南等国家及地区的中央银行家及金融机构代表。



Luncheon Talk by Professor Liu Mingkang on “On Quality China” 午餐讲座：刘明康教授主讲「论质量中国」

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 日的午餐讲座上，本所名誉杰出研究员暨中国银行业监督管理委员会前主席刘明康教授分析了中国在今后数年必须解决的各种挑战。这次演讲题为「论质量中国」，刘教授先概述各领域的主要问题：实际国内生产总值增长率下降、各地区之间的财政失衡、投资效率下降、不平等程度加剧、相对不完善的资本市场和破产程序、由于使用过时的排放标准而导致钢铁生产过量排放污染物、水资源有限等等。

刘教授指出全球的主要忧虑包括货币政策的逆转、竞争性减税和民粹主义，而不平衡的发展模式以及资源分配效率低下带来的负担造成了国内的重大挑战。尽管面临挑战，但他以乐观的态度结束演讲，提出了标准的改进、法治的采纳，以及工匠文化的培育作为实现质量中国的方法。他进一步表示，成功的提高生产力的改革对于长期保持增长至关重要。



Luncheon Talk by Professor Joseph Yam on “Is the Next One Coming?” 午餐讲座：任志刚教授主讲「危机重现？」



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.

本所杰出研究员暨香港金融管理局前总裁任志刚教授于 1 月 26 日主讲题为「危机重现？」的午餐讲座，评估可能导致另一次金融危机的潜在风险因素。在简洁地回顾过去数十年的金融危机及所吸取的教训之后，任教授继续讨论了需要注意的方面，以减轻金融危机出现的风险，亦即金融体系的风险管理、金融自由化和金融市场的全球化的隐患，以及弊病丛生的金融文化。

此外，任教授还指出了与未来金融危机有关的主要风险因素，包括地缘政治紧张局势、破坏性科技的出现、无形资产的不稳定价格行为、货币政策的正常化、风险管理不足，以及可能对华尔街的监管放松。鉴于这些风险，他认为资产价格的下一次调整将会来临，但不一定会为香港带来危机。



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

公开讲座：战昕彤博士主讲「投资者偏好、企业社会绩效与股价」

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

鹿特丹伊拉斯姆斯大学金融学助理教授战昕彤博士于 2 月 6 日在题为「投资者偏好、企业社会绩效与股价」的讲座中阐述了企业社会责任与股票收益之间的关系。战博士提出社会责任可能构成投资决策的制约因素：具有社会意识的投资者在求取金融利润的同时，亦追求社会效益；他们对后者的关注可能会促使他们放弃潜在金融收益，例如避免购买社会不良企业价值被低估的股票。她更认为这种行为可能会妨碍股价在错价的情况下

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.

被有效纠正，从而影响市场效率。

战博士于 2016 年在香港中文大学获得金融学博士学位。她的研究方向包括回报可预测性、股灾，以及可持续和负责任的投资。她的研究已在美国金融协会年会、欧洲金融协会年会和亚洲金融与经济研究局等多个金融会议上发表。她还获业内专业人士邀请演讲，包括摩根士丹利和 Two Sigma。

Upcoming Activities 活动预告

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

公开讲座：「加密资产：中央银行的挑战和机遇」

- Speaker: Dr. Dong He
讲者：何东博士
- Time: 2 May 2018 (Wednesday), 2:30 pm – 3:45 pm
时间：5 月 2 日 (星期三) 下午 2 时 30 分至 3 时 45 分
- Venue: Lecture Theatre 5, Level 2, Cheng Yu Tung Building,
The Chinese University of Hong Kong
地点：香港中文大学郑裕彤楼二楼五号演讲室
- Language: English
语言：英语
- 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.
内容：国际货币基金组织货币与资本市场部副主任何东博士将探讨关于加密资产的 2018 年 4 月全球金融稳定报告。
- Registration: Via website (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=4796014>)
登记：网上登记 (<https://cloud.itsc.cuhk.edu.hk/webform/view.php?id=4796014>)