

## CONFERENCE PROGRAM

### Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on Chinese Economy

November 9-10, 2018

PBC School of Finance, Tsinghua University, Beijing, China

#### **FRIDAY, NOVEMBER 9**

08:30-08:35 Introduction

**Xiaodong Zhu** (University of Toronto and Tsinghua University)

08:35-09:00 Opening Remarks

**Min Zhu**, Chairman, National Institute of Financial Research, Tsinghua University

**Rhys Mendes**, Managing Director, Bank of Canada

#### **Session 1: Financial and Trade Liberalizations and Resource Allocation**

09:00-09:45 Shadow Banking: China's Dual-Track Interest Rate Liberalization

Hao Wang (Tsinghua University)

Hongling Wang (Hong Kong Institute for Monetary Research)

Lisheng Wang (The Chinese University of Hong Kong)

**Hao Zhou** (Tsinghua University)

9:45-10:30 Misallocation under Trade Liberalization

Yan Bai (University of Rochester)

Keyu Jin (The London School of Economics and Political Science)

**Dan Lu** (University of Rochester)

10:30-10:45 Coffee Break

#### **Keynote Speech**

10:45-11:45 An Unhealthy Trade Surplus

Jungho Lee (Singapore Management University)

**Shang-Jin Wei** (Columbia University and Fudan University)

Jianhuan Xu (Singapore Management University)

11:45-13:15 Lunch and Keynote Speech by former PBC official (to be confirmed)

#### **Session 2: Trade Linkages and Trade Disputes**

13:45-14:30 International Joint Ventures and Internal vs. External Technology Transfer: Evidence from China

Kun Jiang (Nottingham University Business School)

Wolfgang Keller (University of Colorado Boulder)

**Larry Qiu** (University of Hong Kong)

William Ridley (University of Colorado Boulder)

14:30-15:15 Trade Linkages and Firm Value: Evidence from the 2018 US-China “Trade War”

Yi Huang (Graduate Institute, Geneva)

Chen Lin (University of Hong Kong)

Sibo Liu (University of Hong Kong)

**Heiwai Tang** (School of Advance International Studies, Johns Hopkins)

15:15-15:30 Coffee Break

15:30-16:15 Trade Wars along the Global Value Chains

Jiandong Ju (Tsinghua University)

Hong Ma (Tsinghua University)

**Zi Wang** (Shanghai University of Finance and Economics)

Xiaodong Zhu (University of Toronto and Tsinghua University)

16:15-16:30 Coffee Break

### **Panel on Trade Policy**

16:30-17:25 Lead Discussion

**Dan Treffler** (University of Toronto)

17:00-17:45 Panel Discussions

**Loren Brandt** (University of Toronto)

**Jiandong Ju** (Tsinghua University)

**Dan Treffler** (University of Toronto)

**Shang-Jin Wei** (Columbia University and Fudan University)

18:30-20:30 Conference Dinner

## **SATURDAY, NOVEMBER 10**

### **Session 3: Connections and Business Networks**

09:00-09:45 Serial Entrepreneurs in China

**Loren Brandt** (University of Toronto)

Ruochen Dai (Peking University)

Gueorgui Kambourov (University of Toronto)

Kjetil Storesletten (University of Oslo)  
Xiaobo Zhang (IFPRI and Peking University)

09:45-10:30 Conglomerate Formation in China  
Chong-En Bai (School of Economics and Management, Tsinghua University)  
Chang-Tai Hsieh (The University of Chicago Booth School of Business)  
**Zheng (Michael) Song** (The Chinese University of Hong Kong)  
Xin Wang (The Chinese University of Hong Kong)

10:30-10:45 Coffee Break

10:45-11:30 Community Networks and the Growth of the Private Enterprise in China  
**Ruochen Dai** (Peking University)  
Dilip Mookherjee (Boston University)  
Kaivan Munshi (University of Cambridge)  
Xiaobo Zhang (IFPRI and Peking University)

### **Luncheon**

11:30-12:15 Lunch

12:15-13:15 Luncheon Speeches (private and off-the-record)  
**Timothy Lane**, Deputy Governor, Bank of Canada  
**Guofeng Sun**, Director General, Financial Research Institute, People's Bank of China

### **Keynote Speech**

13:30-14:45 Convergence, Financial Development, and Policy Analysis  
**Justin Lin** (Peking University)  
**Jianjun Miao** (Boston University)  
Pengfei Wang (The Hong Kong University of Science and Technology)

14:45-15:00 Coffee Break

### **Session 4: Application of Big Data**

15:00-15:45 Can Media and Text Analytics Provide Insights into Labour Market Conditions in China?  
Jeannine Bailliu (Bank of Canada)  
Xinfen Han (Bank of Canada)  
**Mark Kruger** (Bank of Canada)  
Yu-Hsien Liu (Bank of Canada)  
Sri Thanabalasingam (Bank of Canada)

- 15:45-16:30 Fintech and Firm Selection: Evidence from E-commerce Platform Lending  
**Yi Huang** (Graduate Institute, Geneva)  
Ye Li (Ohio State University)  
Hongzhe Shan (Shanghai Finance Institute)
- 16:30-16:45 Coffee break
- 16:45-17:30 What Do a Billion Observations Say about Distance and Relationship Lending?  
Haoyu Gao (Central University of Finance and Economics)  
**Hong Ru** (Nanyang Technological University)  
Xiaoguang Yang (Chinese Academy of Science)
- 17:30-17:45 Concluding Remarks  
**Hao Zhou**, Associate Dean, PBC School of Finance, Tsinghua University