



Call for Paper: Reforms and liberalization of China's Capital Market Conference, September 21 - 22, 2018, Beijing, China

SYNOPSIS: China has come a long way in developing and reforming its capital markets. Its approach has been cautious, particularly regarding liberalizing cross border capital flows. At the same time, its direction for reforms is firm, e.g., most recently in raising the limit of foreign ownership of China's financial institutions. Clearly there are tradeoffs in designing regulation policies. Strong commitment and fast moves raise the risks of being front run by private sector opportunists. Yet, dragging the feet on reforms and liberalization can lead to entrenchment, opportunistic arbitrage over policy gaps, and distortions in resource allocation.

Furthermore, reforms and liberalization of China's capital market might have significant ramifications on the world's international monetary payment system and capital markets. Constraining cross border capital flows in China may create a sense of calm with regard to exchange rate volatility but may introduce distortions in capital allocation as well as complicate the path towards full liberalization. China's pending full fledge free convertibility of renminbi and capital market liberation will, however, create significant impact on global monetary payment system, reserve holdings, and global portfolio rebalancing.

Asian Bureau of Finance and Economic Research (ABFER), INSEAD, National University of Singapore (NUS) Business School, and PBC School of Finance at Tsinghua University (PBCSF) are planning a series of academic conferences on these topics. Our first conference, to be held in Beijing in Sept 21-22, 2018, features theoretical and empirical work on critical issues relevant to solving China's Gordian Knot in further reforming and liberalizing China's capital market. Our second conference, to be held in Singapore in 2019, features work on the impact of fuller RMB internationalization and liberalization of China's capital markets on the international financial system and capital markets.

TOPICS: We welcome high-quality academic papers in the field related to China's Capital Market, the topics include but not limited to China's capital market, its reforms and liberalization, as well as related policy implications. Preference will be given to empirically oriented papers or applied theory papers with clear policy implications. We also encourage the submission of new studies that are not accepted by major academic conferences for which at least a preliminary draft is ready by the time of the submission.

PAPER SUBMISSION DEADLINE: May 31st, 2018.

The deadline of paper submission is by the end of May 2018. Please submit your paper in electronic format (PDF files only) at: policyconf2018@pbcfsf.tsinghua.edu.cn

The submitting authors are expected to be notified of the Program Committee's decision by the end of July. Only authors of accepted papers will be contacted. For further queries, please contact us at: policyconf2018@pbcfsf.tsinghua.edu.cn

CONFERENCE LOCATION AND DATES: The conference will be held September 21 - 22, 2018 on the campus of PBC School of Finance in Beijing, China. Hotel information will be provided later on. **We will cover round-way airplane tickets and hotel for the presenters of accepted papers (detailed reimbursement policies will be provided to the presenters).**

CONFERENCE COMMITTEE:

(Co-chair) Bernard Yeung, National University of Singapore and ABFER

(Co-chair) Hao Zhou, PBCSF at Tsinghua University

Antonio Fatas, INSEAD and ABFER

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