



HONG KONG
**ACADEMY OF
FINANCE**

金融學院



**MAR 2024
e-Newsletter**



CEO Message

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As the AoF approaches its fifth year, Enoch will discuss the AoF's key initiatives in 2024. Please click **MORE+** to check out the video message from Enoch.



Distinguished Speakers Series

MORE +

2 February 2024
Dr Andreas Dombret

Global Senior Advisor
Oliver Wyman

The former member of the Executive Board of Deutsche Bundesbank kick-started the first seminar under the Distinguished Speakers Series in 2024 and shared his views on what he termed the "Three I's—Invasion, Inflation, and Interest rates".



[Please click here for video replay of the seminar](#)

5 March 2024
Ms Jenny Johnson

President and Chief Executive Officer
Franklin Templeton

Ms Johnson shared her insights on a broad range of topical issues related to digitalization, innovation, and the future of asset management.



Collaborative Events

[Please click here for video replay of the seminar](#)

29 February 2024

**Supporting Hong Kong
Green Week - Finance
Stream**



The AoF was pleased to be a supporting organisation for both the **HKMA IFO-GFANZ Seminar: Financing the Net-zero Transition** and the **HKMA-HKUST-HKGFA Seminar: Taxonomy for Hong Kong**, which took place at the AoF Office, and involved participants from financial institutions, industry practitioners, and academia. Enoch delivered opening remarks in both seminars.

[Please click here for video replay of the seminar](#)

1 March 2024

**AoF-HKIMR-IMF Seminar
on the “Outlook for Global
Financial Stability”**



The seminar, in the format of a fireside chat between **Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority and Chairman of the AoF** and **Mr Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF**, discussed a broad range of topical issues, including debt vulnerabilities, China property market, climate transition, blockchain developments, global fragmentation and EM capital flows.

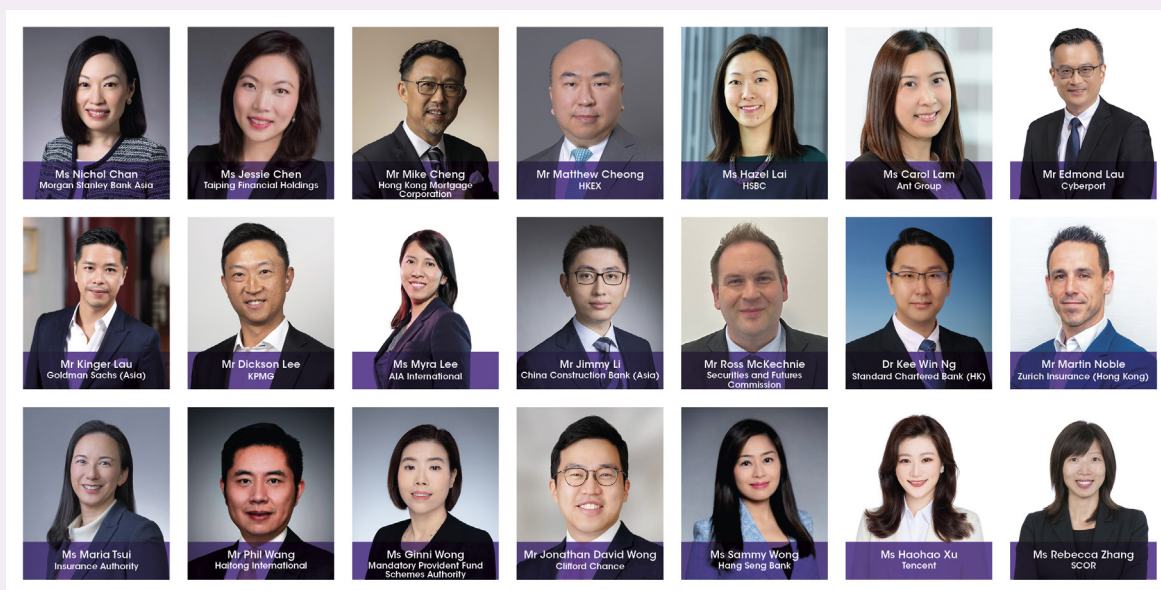
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4 March 2024

**Green Finance Landscape
in Hong Kong event
hosted by CFA Institute
Research & Policy Center
and VMS Group**



In particular, the panel focused on talent trends in green and sustainable finance and shared some findings from the latest HKIMR report on Advancing Talent Development in Financial Services.



Meet the 2024 Cohort of the Financial Leaders Programme

The AoF is proud to announce that we have admitted 21 promising talents into our flagship Financial Leaders Programme (FLP). This year's cohort represents a diverse group of senior executives, who were nominated by their CEOs and went through a competitive selection process. We hope they will enjoy this exciting FLP journey.

Please join us in congratulating the 2024 Cohort on their admission!



15 March 2024

**FLP Alumni Seminar
with Arthur Yuen**

Engagement with FLP participants continues after graduation to maintain the strong network of alumni through various cross-cohort activities. We launched a new Alumni seminar series in 2024, with **Mr Arthur Yuen, Deputy Chief Executive of the Hong Kong Monetary Authority and Deputy Chairman of the AoF**, having a fireside chat with the FLP alumni from the 2022 and 2023 cohorts.



25 January 2024

HKIMR Seminar on Advancing Talent Development in Financial Services: Emerging Global Trends and Their Impact on Hong Kong



The seminar brought together approximately 60 industry leaders, including C-suite executives, HR and other business heads from financial institutions and industry associations. Dr Giorgio Valente, Head of the HKIMR, presented key findings from the latest research report, followed by a panel discussion chaired by Enoch, featuring our collaborators on the report.

[Research Report](#) +



New Open-Bid Applied Research Papers

In March 2024, three papers under our Open-Bid Applied Research Programme were published on the HKIMR website, covering topics on financial connectivity, ESG, and the digitalisation of financial services. The researchers visited the HKIMR recently and each delivered a seminar to share their research findings with an engaged audience.



Earnings Management and Price Informativeness

(Professor Wenxi Jiang, The Chinese University of Hong Kong, HKIMR Visiting Scholar)

"Chinese stocks with a high valuation tend to have higher subsequent earnings but not higher payouts...high valuation firms could intentionally inflate reported earnings to cater to investors' expectations. We provide supportive evidence by considering a direct measure of earnings management, a component measuring non-recurring gains and losses (NRGL), and by investigating the impact of 2020 reform of stock market delisting rules on earnings management."



Digital Money Demand and Monetary Policy

(Dr Han Qiu, Bank for International Settlements)

"We observe significant fund inflows into E-wallets in response to monetary tightening, with a preference for E-wallet Yu'E Bao balances that offer liquidity and are interest-bearing. This results in an increased sensitivity of bank deposits to monetary policy tightening, with an increase in the effectiveness of the deposit channel of monetary policy."



Climate Regulations and Corporate Demand for ESG Talent

(Professor Dragon Yongjun Tang, The University of Hong Kong, HKIMR Visiting Scholar)

"We document that highly polluting Chinese firms boosted their demand for employees with green skills after China introduced its first environmental tax law in 2018. This effect is stronger in provinces with higher environmental tax rates."

New Issue of Insights from Monetary Research

Two key themes of recent HKIMR Working Papers:

- The digital transformation of financial markets and its implications
- From cash holding to equity prediction: lessons from the COVID-19 pandemic



Conclusion of the three-month Doctoral Internship Program

We are pleased to announce the successful conclusion of our three-month Doctoral Internship Program this year, with the participation of three PhD students from **Shanghai Jiao Tong University**, **University of Hong Kong** and **Johns Hopkins University**. It has been a pleasure for us to host them and to provide them with guidance on their PhD research work.



Research Seminars

A series of engaging seminars were held to facilitate knowledge exchange among researchers from local and overseas institutions on the most topical issues in the monetary and applied research fields.





Upcoming Events

April | 8 | 2024

AoF Regulators' Seminar on the Crisis Management of Financial Institutions: the experience of Credit Suisse
Professor Beatrice Weder di Mauro

President
Centre for Economic Policy Research
Professor, International Economics
Faculty Associate, Centre for Finance and Development

April | 10 | 2024

2024 Financial Leaders Programme
Welcome Session

April | 11 | 2024

International Conference on Central Bank Digital Currencies and Payment Systems

Co-organisers:
Hong Kong Monetary Authority
AoF/HKIMR
Business School of the Hong Kong University of Science and Technology

April | 16 | 2024

AoF/HKIMR- AIMA- CFA Institute Research & Policy Center Joint Seminar on "Advancing Talent Developments in Financial Services: Updates on Emerging Global Trends, Their Impact, and Talent Policy Strategies"

Co-organisers:
AoF/HKIMR
Alternative Investment Management Association
CFA Institute Research & Policy Center

April | 18 | 2024

ASEAN+3 Regional Economic Outlook (AREO) 2024 Hong Kong Outreach
AMRO Seminar: Navigating Tomorrow

Co-organisers:
AoF/HKIMR
ASEAN+3 Macroeconomic Research Office

May | TBC | 2024

Distinguished Speakers Series

Mr Zhang Lei

Chairman and CEO

Hillhouse Investment

June | 6 - 7 | 2024

**NBER East Asian Seminar
on Economics, 2024**

Co-organisers:

National Bureau of Economic Research

Bank for International Settlements

AoF/HKIMR

Business School of the Hong Kong

University of Science and Technology

Details to be announced later on the AoF website. Please stay tuned.



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