

Workshop
Chinese Financial Markets and the World Economy

Organizers

Martin T. Bohl, Westfälische Wilhelms University Münster
Pierre L. Siklos, Wilfrid Laurier University
and Viessmann European Research Centre, Waterloo, Canada
and
The Bank of Finland Institute for Economies in Transition (BOFIT), Helsinki, Finland

Program

Thursday, June 11

18:00 – 20:00 **Arrival of participants and get-together**

Location: Hilton Helsinki Strand Hotel

Friday, June 12

Location: Bank of Finland, Rauhankatu 19 Auditorium

Opening Session

9:00 – 9:15 Words of Welcome

Session I Chair: **Iikka Korhonen**, BOFIT

9:15 – 10:00 An Empirical Analysis of Shanghai and Shenzhen Limit Order
Books

Bruce Mizrach, Rutgers University

Discussant: **Enzo Weber**, University of Mannheim

10:00 – 10:45 Understanding the Price Variation of Foreign Share Price
Discounts: A Study of Dual Listed Chinese Firms

Jeffrey L. Callen, University of Toronto

Discussant: **Pierre L. Siklos**, Wilfrid Laurier University

10:45 – 11:15 **Coffee Break**

Session II Chair: **Martin T. Bohl**, Westfälische Wilhelms University Münster

11:15 – 12:00 Bank Loans with Chinese Characteristics: Inside Debt, Firm Quality, and Market Response

Zhishu Yang, Tsinghua University

Discussant: **Zuzana Fungacova**, BOFIT

12:00 – 12:45 Common Influences, Spillover and Integration in Chinese Stock Markets

Enzo Weber, University of Mannheim

Discussant: **Michael Schuppli**, Westfälische Wilhelms-University Münster

Lunch 12:45 – 14:00

Location: Bank of Finland Employees' Club

Keynote Speech

14:00 – 15:00 China and the Global Credit Crisis

Barry Eichengreen, University of California, Berkley

Session III Chair: **Pierre L. Siklos**, Wilfrid Laurier University

15:30 – 16:15 Stock Return Seasonalities and Investor Structure: Evidence for China's B-Share Markets

Michael Schuppli, Westfälische Wilhelms University Münster

Discussant: **Iikka Korhonen**, BOFIT

16:15 – 17:00 Stock Prices in a Speculative Market: The Chinese Split-Share Reform

Marianna Caccavaio, University of Bocconi

Discussant: **Eric Girardin**, GREQAM

17:00 – 17:45 Dynamic Short-Sales Constraints, Price Limits and Price Delays

Tse-Chun Lin, University of Amsterdam

Discussant: **Martin T. Bohl**, Westfälische Wilhelms University Münster

Reception and Dinner

18:00 – 21:00 Bank of Finland Villa, return to hotel by boat

Session structure: 25 minutes presentation, 10 minutes discussant, 10 minutes discussion by audience.

Acknowledgement: The organizers are grateful to the sponsors below for their financial support of this workshop.

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