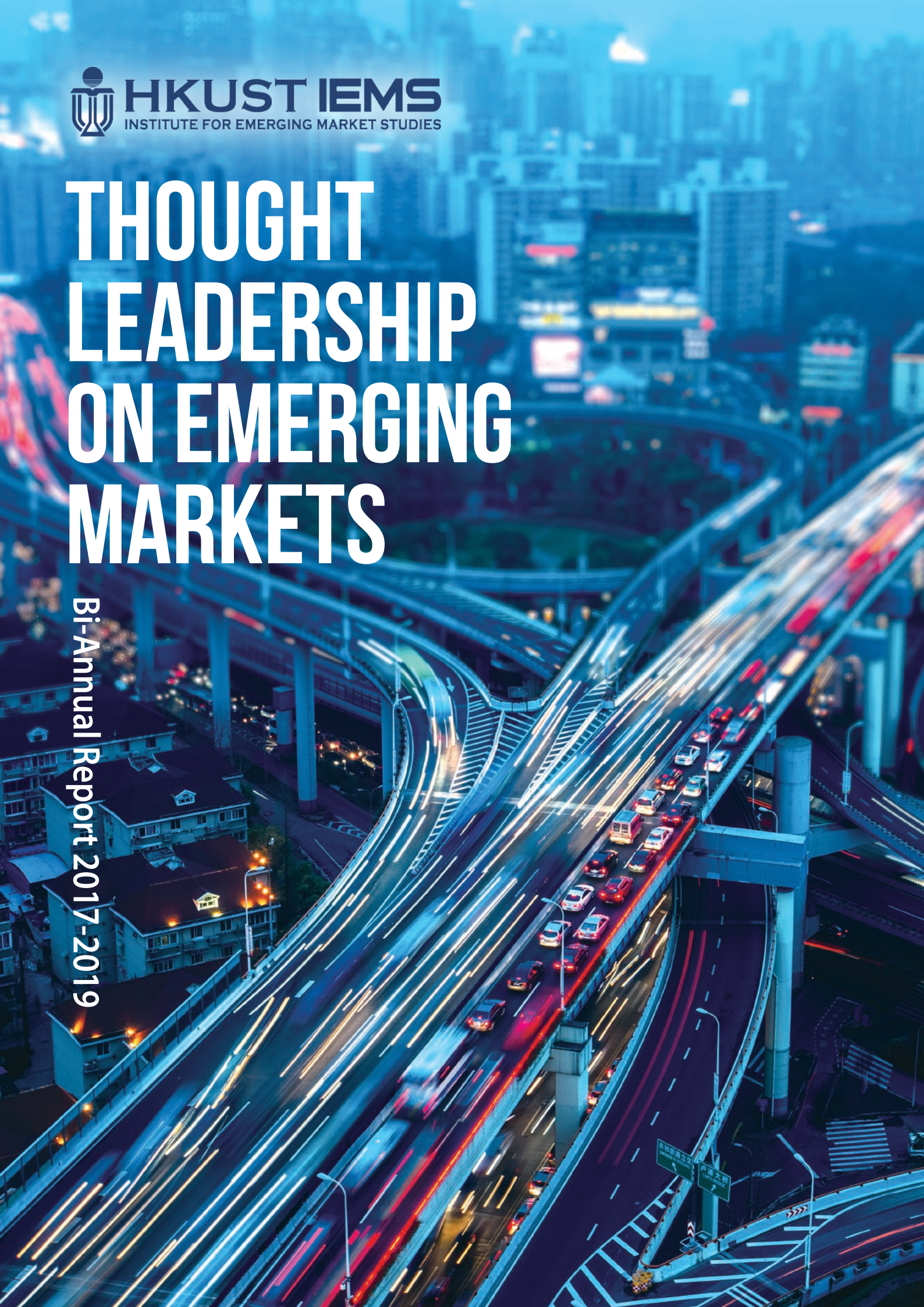


# THOUGHT LEADERSHIP ON EMERGING MARKETS

Bi-Annual Report 2017-2019





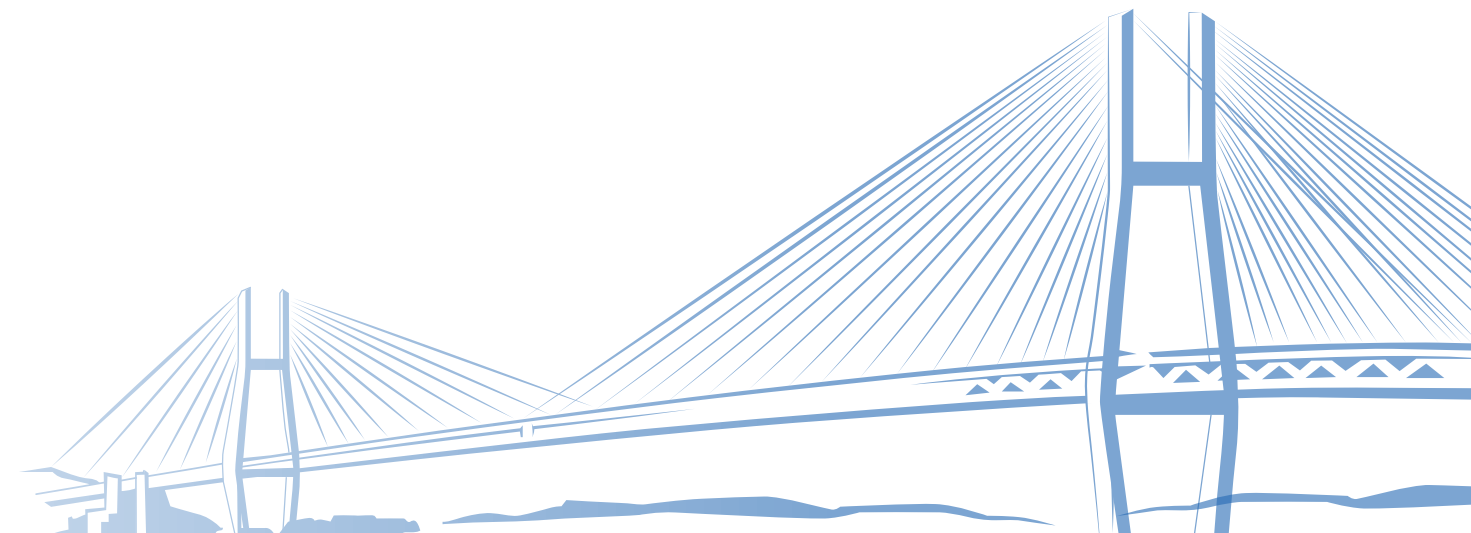
# MISSION

The mission of the HKUST Institute for Emerging Market Studies (IEMS) is to provide thought leadership on the key challenges facing businesses and policy makers in emerging markets. The Institute focuses its activities on thematic issues that are important for emerging markets, and builds upon the research strengths of the faculty of the Hong Kong University of Science and Technology (HKUST).



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## DIRECTOR'S REPORT

During the two-year period from July 2017 to June 2019, the HKUST Institute for Emerging Market Studies continued to build upon its established reputation for providing thought leadership on the key challenges facing businesses and policy-makers in emerging markets by pursuing an active agenda of research projects and events.

During this period, the Institute provided 16 competitive research grants to its Faculty Associates to study a range of topics relevant to businesses and policy makers in emerging markets. The Institute focuses its research on the thematic areas of jobs and human capital; financial development; innovation and entrepreneurship; global

economic integration; firms, strategy, and markets; and behavioral studies. The Institute's success is built upon the research excellence of over 40 Faculty Associates, who hold appointments in the six Business School departments and the Division of Social Science.

Starting in 2017, the Institute established a research program on China's Belt and Road Initiative—China's ambitious strategy to promote greater connectivity with countries throughout the world through infrastructure projects, greater trade integration, policy coordination, new financing mechanisms, and people-to-people exchanges. The Initiative is important to Hong Kong as the gateway for investment and

trade flows in and out of China. The research program is supported by a three-year Strategic Public Policy Research grant from Hong Kong's Central Policy Unit to study trade and investment under the Belt and Road Initiative, and a collaboration with United Overseas Bank to study the Belt and Road in Southeast Asia. The research team includes six Institute Faculty Associates, several postdoctoral fellows, and several research assistants.

The Institute was very active over the two-year period. It organized or co-organized 9 conferences and forums, 7 policy and business talks, and 31 academic seminars. To disseminate the research of Faculty Associates, the Institute published 12 Thought Leadership Briefs and posted 23 academic papers in its online working paper series.

To more effectively reach a global audience, the Institute completely revamped its website to enable visitors to easily find insights on topics of interest by cross-referencing all content by both topic and category (events, projects, publications, news), substantially increasing its video content (available on YouTube), including live-streaming events on Facebook, and maintain an active presence on major social media platforms (Facebook, YouTube, Twitter, Weibo). IEMS Faculty Associates were featured over 180 times in the media.

HKUST IEMS has continued its collaborations with research institutions worldwide. It is a member of the Network on Jobs and Development (with partner institutes in India, South Africa, Poland, and Latin America) which co-organizes a major annual conference on Jobs and Development with the World Bank, and the Institute for the Study of Labor (IZA) in Germany. With partners at Peking University, Tsinghua University, Chinese University of Hong Kong, and Stanford University, the Institute co-sponsors the annual China Economics Summer Institute, which features research presentations by leading experts on the Chinese economy. The Institute also participates in annual workshops with EY-supported emerging market institutes at Moscow School of Management (SKOLKOVO IEMS) and the Indian School of Business.

We are very proud of the Institute's steady progress in becoming a recognized leader in global thought leadership on emerging market issues, and look forward to tackling the new challenges that confront the world's most dynamic regions. We are grateful for continued financial support from EY and the strong encouragement of President Wei Shyy and other academic leaders of HKUST.

Finally, I would like to thank Prof Sujata Visaria for her service as Acting Director of IEMS during calendar year 2018 when I was on my sabbatical leave. Sujata not only maintained the Institute's smooth operations, but also brought new directions and energy to our activities, enriching the Institute's thought leadership.

**Albert Park**  
Director  
HKUST Institute for  
Emerging Market Studies







## MESSAGE FROM THE PRESIDENT, HKUST

The University believes that emerging markets and Belt and Road countries play a significant role in the global economy.

It is therefore essential to learn about the challenges and opportunities they are facing particularly against the backdrop of a heated trade war. IEMS should be proud of valuable partnerships with EY, United Overseas Bank and other research institutes that facilitate collaboration between researchers within and beyond the university. These partnerships have produced evidence-based research findings essential for understanding the impact of the Belt and Road Initiative around the world.

HKUST IEMS continues to be a premier source of thought leadership on emerging market issues and provides critical insights about the world's most dynamic economies. The Institute's mission continues to be successfully realised through impressive levels of activity and outreach such as producing and disseminating rigorous interdisciplinary research and organizing events and conferences which provide an important forum to engage faculty, students, businesses, policy-makers and the broader public.

We are delighted to support these outreach efforts that continue to elevate the profile and reputation of the University.

Wei Shyy  
President, Hong Kong University of  
Science and Technology



## MESSAGE FROM EY

EY's synergistic partnership and support to the HKUST Institute for Emerging Market Studies over the past six years has been highly productive.

Research conducted by the HKUST IEMS accelerates thought leadership using deep domain knowledge of emerging markets, economic development and integration, human capital and innovation. The research goes beyond the scope of Hong Kong and addresses global issues, while taking advantage of the University's location at the gateway to China and other Asian economies. Bringing together ideas from world-renowned researchers, the IEMS collaborates with universities and institutes in China, the United States, Russia, India, and elsewhere to produce and disseminate research. University events and conferences aid policymakers and businesses in making informed complex educated economic decisions.

HKUST IEMS Faculty Associates dedicate themselves to providing relevant insights and knowledge for businesses, policymakers and other interested stakeholders. Most importantly, by publishing the research results the Institute makes these essential insights available to all. I particularly value the projects funded by IEMS Research Grants which provide insights into a wide range of issues relevant to emerging market economies.

EY's Initiative of "Building a better working world" comes to life in close partnership with HKUST IEMS. We look forward to continuing this long-lasting partnership for years to come as we take a step closer to realizing a world which is more diverse and inclusive.

Jay Nibbe,  
Global Vice Chair - Markets  
EY





# BELT AND ROAD RESEARCH PROGRAMS



China's Belt and Road Initiative (BRI) is playing a transformative role in the economic and social development of China and much of the world. Starting in 2017, the Institute is undertaking a multi-year, cross-discipline research program on the impact of the Initiative across several countries and in different aspects.



# BELT AND ROAD RESEARCH PROGRAMS

## HKSAR Strategic Public Policy Research (SPPR) Scheme

In 2013, the Institute was awarded a grant of more than HKD 3 million from the Hong Kong SAR Government under the Strategic Public Policy Research (SPPR) Scheme after a competitive review, to support an interdisciplinary research project on “Trade and Investment under One Belt One Road (OBOR) and Implications for Hong Kong”.

Led by **Albert Park**, Director of the Institute, the research team also includes 5 IEMS Faculty Associates from the School of Business and Management and Division of Social Science – **Edwin Lai**, **Alicia Garcia-Herrero**, **Abhiroop Mukherjee**, **Naubahar Sharif** and **Barry Sautman**, as well as post-doctoral fellow **Angela Tritto**. The researchers hope that their studies supported by the project will provide valuable evidence-based insights that can help the Hong Kong SAR government to design optimal trade and investment policies to bolster Hong Kong’s future development.

## Collaboration with the United Overseas Bank

In 2018, United Overseas Bank and the Institute launched a joint research project “Belt and Road in Southeast Asia”. The aim of the project is to provide insights into the political, institutional, and environmental factors that affect BRI project design and implementation, the potential for Belt and Road investments to spur private investment and foreign direct investment opportunities and effect transformative development, and the potential role of Hong Kong in the BRI.



The project will produce an overview report and case studies on six Southeast Asian countries: Indonesia, Vietnam, Thailand, Malaysia, Myanmar, and the Philippines. These case studies will be developed out of a combination of in-depth field research, literature and quantitative data on Belt and Road projects. Also led by **Albert Park**, the research team included two of the Institute’s Postdoctoral Fellows - **Angela Tritto** and **Dini Sejko**.



## Publications

- Thought Leadership Brief: China Cannot Finance the Belt and Road Alone by **Alicia Garcia-Herrero**
- Working Paper: Recent Developments in Trade, Investment and Finance of China’s Belt and Road by **Alicia Garcia-Herrero** and **Jianwei Xu** (Beijing Normal University)
- Working Paper: Countries’ Perceptions of China’s Belt and Road Initiative: A Big Data Analysis by **Alicia Garcia-Herrero** and **Jianwei Xu**

## Events

- Academic Seminar: Cold War Alliances in Africa and Its Impact on Economic Development by **Shlomo Weber** (New Economics School, Moscow) **LIVE**
- Policy and Business Talk: Where is the Belt and Road Headed? by **Albert Park**, **Loletta Chow** (EY) and **Biliang Hu** (Beijing Normal University) **LIVE**
- Policy and Business Talk: The Belt and Road: From Vision to Reality by **Alexey Kalinin** (SKOLKOVO IEMS), **Albert Park** and **Naubahar Sharif** **LIVE**



- Conference and Forum: Academic Workshop on The Belt and Road: From Vision to Reality by **Alexey Kalinin** (SKOLKOVO IEMS) and IEMS researchers
- Conference and Forum: Belt and Road Case Studies Workshop by **Albert Park**, **Barry Sautman**, **Naubahar Sharif**, **Angela Tritto** (HKUST); and **Gaukhar Nurgalieva** and **Anastasia Lazariva** (SKOLKOVO IEMS) **LIVE**

## Selected Media Coverage

IEMS’s Belt and Road researchers and Faculty Associates have been cited or contributed to more than 20 news stories on related topics on global, regional and local media outlets.

- "Action speaks louder than words when it comes to the Belt and Road" on China Review News Agency featuring **Edwin Lai**
- "Chinese return from Africa as migrant population peaks" on Financial Times featuring **Barry Sautman**
- "UK media reports reverse migration from Africa back to China" on sina.com.cn featuring **Barry Sautman**
- "Rise in reverse migration from Africa back to China" on Financial Times Chinese featuring **Barry Sautman**
- "China's Belt and Road Initiative" on Channel NewsAsia featuring **Albert Park**
- "Belt and Road - HKUST's Key Research Role" on HKTDC featuring **Albert Park**
- "‘Belt and Road’ countries will benefit most in the event of any China-US trade war" on South China Morning Post featuring **Edwin Lai**
- "Imran Khan expected to stick with Chinese investment projects after Pakistan election victory" on South China Morning Post featuring **Naubahar Sharif**
- "China's USD60B loan to Africa raises 'debt trap' worries" on BBC Chinese featuring **Barry Sautman**
- "WTO members call for stripping China of 'developing' status" on Ming Pao featuring **David Zweig**
- "China disputes 'misleading' US\$40 billion debt estimate for Pakistan's belt and road projects" on South China Morning Post featuring **Naubahar Sharif**
- "China's globetrotting labourers face dangers and debt" on Financial Times featuring **Barry Sautman**
- "Report: Despite immigration crackdown, some Chinese workers slipping in on tourist visas" on Malay Mail featuring **Barry Sautman**
- "Europe should look to China to take advantage of its strength: economist" on Xinhua.net featuring **Alicia Garcia-Herrero**
- "How does the world think of the Belt and Road Initiative?" on CNPolitics featuring **Alicia Garcia-Herrero**
- "The Belt and Road: The Good, the Bad, and the Mixed" on The Diplomat featuring **Angela Tritto**
- "China's 'Friend in Africa' stepping down in Sudan" on BBC.com featuring **Barry Sautman**
- "African presidents come and go. They are still 'Friends of China'. This is why." on Storm Media featuring **Barry Sautman**



## Director

**Albert Park**  
(Chair Professor of Social Science and Professor of Economics and Public Policy)

## Executive Committee

### Members

**Rashmi Adaval**  
(Professor of Marketing)<sup>3</sup>

**Stuart-Gietel Basten**  
(Associate Professor of Social Science and Public Policy)<sup>4</sup>

**Utpal Bhattacharya**  
(Professor of Finance)<sup>5</sup>

**Yanzhen Chen**  
(Assistant Professor of Information Systems, Business Statistics and Operations Management)<sup>6</sup>

**Amy Dalton**  
(Associate Professor of Marketing)<sup>7</sup>

**Guojun He**  
(Assistant Professor of Social Science, Environment and Economics)<sup>8</sup>

## Advisory Board

### Chairperson

**Jay Nibbe**  
(Global Vice Chair -- Markets, EY)

### Members

**Agnes Chan**  
(Regional Managing Partner, Hong Kong & Macau, EY)

**Nancy Y. IP**  
(Vice-President for Research and Development, HKUST)  
Until July 2018

**James Z Lee**  
(Dean of the School of Humanities and Social Science, HKUST)

## Associate Director

**Peter MacKay**  
(Associate Professor of Finance)<sup>1</sup>

**Anirban Mukhopadhyay**  
(Professor of Marketing)<sup>2</sup>

**Edwin Lai**  
(Professor of Economics)<sup>9</sup>

**Amber Yao Li**  
(Associate Professor of Economics)<sup>10</sup>

**Bilian N. Sullivan**  
(Associate Professor of Management)<sup>11</sup>

**Sujata Visaria**  
(Associate Professor of Economics)<sup>12</sup>

**Wenbo Wang**  
(Associate Professor of Marketing)<sup>13</sup>

**Kate Mackie**  
(Global iGTM Leader, Brand, Marketing and Communications, EY)

**Kar Yan Tam**  
(Dean of the School of Business and Management, HKUST)

**Kellee Tsai**  
(Dean of the School of Humanities and Social Science, HKUST)<sup>14</sup>

\*surname arranged in alphabetical order

1 Until February 2019  
2 Since February 2019  
3 Until September 2017  
4 Since September 2017

5 Since March 2019  
6 Since March 2019  
7 Until September 2017  
8 Since September 2017

9 Until March 2019  
10 Since March 2019  
11 Until September 2018  
12 Until September 2017

13 From September 2017 to March 2019  
14 Since July 2018

## Administration



**Joey Chu**  
Manager  
MBA, University of Illinois at Urbana-Champaign  
Joey heads the administration of the Institute including research projects and grants, budget control and personnel of the Institute.



**Carla Chan**  
Assistant Manager  
MSc in Computer Science, HKUST  
BEng in Computer Engineering, HKUST  
Carla manages public relations, digital marketing, content generation, external collaboration and outreach events.



**Hung-Ray Ho**  
Project Assistant<sup>1</sup>  
BSc in Economic Studies and Politics, Queen Mary University London  
Ray provides editorial support to the Institute's publications and digital content. He also supports outreach events.



**Vivian Yuen**  
Assistant Public Affairs Officer<sup>2</sup>  
BA French Single Honours, Queen Mary University of London  
Vivian provides editorial support to the Institute's publications and digital content. She also supports outreach events.

## Research



**Wei-fen Chen**  
Post-doctoral Fellow, HKUST IEMS and HKUST Jockey Club Institute for Advanced Study<sup>3</sup>  
PhD, University of Illinois at Urbana-Champaign  
Wei-fen's research focuses on social mobility, consumer culture, global branding and advertising strategies.



**Yujia He**  
Post-doctoral Fellow, HKUST IEMS and HKUST Jockey Club Institute for Advanced Study  
PhD, Georgia Institute of Technology  
Yujia specializes in science and technology policy, and international political economy, with interests in digital industries and natural resource industries.



**Weiwei Hu**  
Post-doctoral Fellow, HKUST IEMS  
PhD, Duke University  
Weiwei specializes in applied microeconomics, labour economics, economics of education and economics of networks.



**Xiang Ma**  
Post-doctoral Fellow, HKUST IEMS and HKUST Jockey Club Institute for Advanced Study<sup>4</sup>  
PhD, Yale University  
Xiang's research focuses on development economics and applied economics.



**Dini Sejko**  
Post-doctoral Fellow, HKUST IEMS  
PhD, Chinese University of Hong Kong  
Dini's research interests are international investment law and the governance of state capitalism.



**Angela Tritto**  
Post-doctoral Fellow, HKUST IEMS  
PhD, City University of Hong Kong  
Angela's research interests are management of innovation, environmental policies and technologies, heritage management, and sustainable development.



**Chi Man Cheung**  
Research Assistant<sup>5</sup>  
MPhil, University of Cambridge  
Chi Man specializes in development economics with research interests in preference, network, and corruption in the Chinese context.



**Wentian Diao**  
Research Assistant<sup>6</sup>  
MPhil, Hong Kong University of Science and Technology  
Wentian's research focuses on political economy, development economics, and applied microeconomics..



**Hanrui Li**  
Research Assistant  
MSc in Economics, Hong Kong University of Science and Technology  
Hanrui's research focuses on international trade, development economy and gender studies.



**Hannah Wang**  
Research Assistant<sup>7</sup>  
MSc in Advanced Technology and Management, City University of Hong Kong  
Hannah's research focuses on Asia economies, China's financial sector, China's debt issues, China's impact on the world, monetary and financial economics and trade.



**Saier Wu**  
Research Assistant  
MSc in Economics, Hong Kong University of Science and Technology  
Saier is a labor economics researcher specialized in technology, organization and social norm.



**Saihong Xie**  
Research Assistant  
Msc in Global China Studies, Hong Kong University of Science and Technology  
Saihong's research focuses on China-African relations and development studies.



**Zeyang Arthur Yu**  
Research Assistant<sup>8</sup>  
MPhil in Social Science, HKUST  
Arthur is interested in Comparative Politics, Political Economy of Development and Institutions, Political Methodology.

1 Until August 2017  
2 Until November 2018  
3 Until August 2018  
4 Until August 2017

5 Until June 2018  
6 Until July 2019  
7 Until February 2018  
8 Until August 2017



# FACULTY ASSOCIATES

Name	Title	Department/Division	Interests/Areas of Expertise
Rashmi Adaval	Professor	Marketing	Feelings and Emotions; Conscious and Non-conscious Influences of Visual, Verbal and Numerical Information; Cross Cultural Differences in Information Processin
Utpal Bhattacharya	Professor	Finance	International Finance (Effects of Regulation and Policies); Corporate Finance (Theory and Empirical); Investments (Mutual Funds)
Melody Chao	Associate Professor	Management	Globalization; Multicultural Psychology; Organizational Behavior; Normative Judgments; Group Processes and Intergroup Relations
Tai-Yuan Chen	Professor	Accounting	Family Firms, Executive Compensation, Earnings Quality, and Accounting Frauds
Yanzhen Chen	Assistant Professor	Information Systems, Business Statistics and Operations Management	Big Data; Algorithmic Trading; Deep Learning; Bayesian Analysis; Healthcare
Joon Nak Choi	Adjunct Assistant Professor	Management	Social Network Analysis; Organizational Theory; Corporate Strategy; Globalization and Global Cities; Industry Clusters; Korean Studies
David Cook	Professor	Economics	International Macroeconomics; Monetary Policy
Amy Dalton	Associate Professor	Marketing	Consumer Psychology; Non-conscious Influences and Automatic Consumer Behavior; Goals; Identity
Alicia Garcia-Herrero	Adjunct Professor	Economics	Monetary and Financial Issues in Emerging Markets; Banking Crises and Resolution Strategies; Financial Development; Financial Regulation; Trade and FDI Trends in Emerging Economies; RMB Internationalization; China Outward Foreign Direct Investment (OFDI)
Sam Garg	Associate Professor	Management	CEO-Board Relationship; Strategic Decision Making; Entrepreneurship; Power Dynamics; Cognition
Stuart Gietel-Basten	Professor	Social Science, Public Policy	Demography; Population Policy, Aging Policy; Family Policy and Health Policy Issues in Asia
Vidhan Goyal	Chair Professor	Finance	Capital Structure; Corporate Governance; Bankruptcy; Debt Contracts; Emerging Markets
Li Han	Associate Professor	Social Science	Development Economics; Labor Economics; Economics of Education; Political Economy
Guojun He	Assistant Professor	Social Science, Environment and Sustainability, Economics	Environmental Economics; Health Economics; Development Economics Chinese Economy; Political Economy; Applied Econometrics; Environmental Health and Public Health Education
Ji Yeon Jean Hong	Assistant Professor	Social Science	Comparative Political Economy; Authoritarian Regimes and Leaderships; Political Economy of Development; Resource Politics; East Asian Politics
Allen Huang	Associate Professor	Accounting	Capital Market; Securities Regulation; Executive Compensation, Financial Disclosure; Blockchain and Cryptocurrency
Sunny Huang	Assistant Professor	Economics, Public Policy	Industrial Organization; Applied Microeconomics; Applied Econometrics
Young Eun Huh	Assistant Professor	Marketing	Consumer Judgement and Decision Making; Motivation; Food Consumption
Kai Lung Hui	Chair Professor	Information Systems, Business Statistics and Operations Management	Information Privacy and Security; Information Technology Policies; Electronic Commerce; Fintech, Cybercrime economics and policy
Mingyi Hung	Fung Term Professor of Accounting Chair Professor	Accounting	International Capital Markets; Financial Accounting; International Financial Reporting Standards
Barbara Franziska Keller	Assistant Professor	Social Science	Social Network Analysis; Elite Politics; Informal Institutions; China, Soviet Union
Edwin Lai	Professor	Economics	International Economics; Economic Growth and Development; China Economy; Innovation and Technology Policy
James Lee	Chair Professor	Social Science, Humanities	Late Imperial and Contemporary Chinese History; Comparative Demography and Sociology of Populations in the past; Genealogical Approaches to Social Science; Higher Education and Social Stratification in China; Comparative Inequality of Wealth and Opportunity in Historical and Contemporary China
Siu Fai Leung	Professor	Economics	Health Economics; Household Behavior and Family Economics; Labor and Demographic Economics; Law and Economics; Cross Sectional Data
Jiatao Li	Lee Quo Wei Professor of Business Chair Professor	Management	Multinational Corporate Strategy; International Expansion and Performance; Corporate Governance in Asia; Alliances/Joint Venture Success in China; Global R&D and Innovation in China; Chinese Management and Organizations
Kai Li	Assistant Professor	Finance	Asset Pricing; Macrofinance; Investments; Market Efficiency Anomalies

Name	Title	Department/Division	Interests/Areas of Expertise
Yao Amber Li	Associate Professor	Economics	International Trade; Chinese Economy; Empirical International Macroeconomics, Quality Upgrading, Innovation, Knowledge Spillovers, Firm Competitiveness
Wooyoung Lim	Associate Professor	Economics	Game Theory; Experimental Economics; Economic Theory; Microeconomics; Political Economy
Yatang Lin	Assistant Professor	Economics, Social Science, Environment and Sustainability	Environmental and Energy Economics; Urban Economics; Development Economics; International Trade; Air Pollution and City Development; High Speed Railway and Regional Development; Renewable Energy Development
Yimin Lin	Professor	Social Science	Political Economy of China; Comparative Capitalism, Institutional Analysis
Xuewen Liu	Associate Professor	Finance	Financial Economics; Macroeconomics; Growth and Development; Chinese Economy
Peter MacKay	Associate Professor	Finance	Corporate Finance; Risk Management; Capital Structure; Corporate Investment; Corporate Governance
Kira Matus	Associate Professor	Social Science, Environment and Sustainability	Sustainable Production and Manufacturing; Emergence of the Innovation Systems Approach; Green Chemistry and Engineering; National Innovation Systems in Asia and Europe
Abhiroop Mukherjee	Associate Professor	Finance	Behavioral Finance; Role of Information in Equity Markets; Corporate Governance
Anirban Mukhopadhyay	Professor	Marketing	Consumer Psychology; Lay Beliefs; Emotions and Wellbeing; Self-regulation; Behavioral Experimentation; Food
Rachel Ngai	IAS Visiting Fellow	HKUST Jockey Club Institute for Advanced Study	Macroeconomics; Growth and Development and Labor
Kasper Meisner Nielsen	Associate Professor	Finance	Applied Microeconometrics; Corporate Governance; Entrepreneurial Finance; Private Equity Investments; Family Business; Household Finance
Albert Park	Chair Professor	Social Science, Economics, Public Policy	Development Economics; Labor Economics; Human Capital; Economics of Aging; Applied Microeconomics; Chinese Economy
Christopher Pissarides	IAS Helmut & Anna Pao Sohmen Professor-at-Large	HKUST Jockey Club Institute for Advanced Study	Macroeconomics of Labor Markets; Structural Change; Economic Growth
Barry Sautman	Visiting Professor	Social Science	China-Africa Relations, China-US Relations, International Law, Ethnic Politics in China; Nationalism in Comparative Perspective
Naubahar Sharif	Associate Professor	Social Science, Public Policy	Innovation and Technology policy-making in Hong Kong; Policies for promoting industrial upgrading; Impact of the Belt and Road
Bilian Sullivan	Associate Professor	Management	Organizational Theory; Organizational Learning; Social Networks; Corporate Governance; Policy and Firm innovation
Kevin Kim-Pong Tam	Associate Professor	Social Science	Environmental Psychology; Cultural Psychology
Sujata Visaria	Associate Professor	Economics	Development Economics; Applied Microeconomics; Institutional Economics; Financial Economics; Welfare and Poverty
Jin Wang	Associate Professor	Social Science	Development Economics; Public Economics; Chinese Economy
Pengfei Wang	Professor	Economics	Macroeconomics, Monetary Economics and Financial Economics
Wenbo Wang	Associate Professor	Marketing	Advertising; Pricing; Pro-social Behavior; Sustainability, Especially in the Context of Emerging Market
Xiaogang Wu	Chair Professor	Social Science	Education, Inequality and Mobility; Migration and Urbanization; Survey Research and Quantitative Methods
Xun Wu	Professor	Public Policy, Social Science, Environment and Sustainability	Water Resource Management and Policy; Health Policy and Governance; Anti-corruption Policy Innovations in Asia; Local Government Entrepreneurship
Juanyi Jenny Xu	Associate Professor	Economics	International Macroeconomics, Monetary Economics, Macroeconomics, Chinese economy
Alminas Zaldokas	Assistant Professor	Finance	Corporate Governance; Family Firms; Innovation; Industrial Organization; Corporate Finance
Jane Zhang	Associate Professor	Social Science	Experimental Economics; Development Economics; Applied Econometrics
Jimin Zhao	Research Associate Professor	Social Science	Environmental Policy and Governance; Climate Change and Global Environmental Governance; Sustainable Transportation and Automotive Technology; Energy Policy and Technology Development; Chinese Environmental and Energy Policy
David Zweig	Chair Professor	Social Science	Movement of High Quality Talent; China's Energy Policy; China's International Political Economy; Chinese Politics; Sino-American Relations



### The Savings Puzzle: Experimental Evidence from Migrant Domestic Workers in Hong Kong

Principal Investigators: **Sujata Visaria, Wooyoung Lim**

Provides experimental evidence for the savings puzzle in emerging economies: the phenomenon where individuals forego cheaper dissaving in favour of more expensive borrowing. The project examines whether the puzzle truly exists, and its determinants. Specifically, it explains the relative importance of financial illiteracy, problems of self-control, and kin taxes. It also examines whether market institutions can help resolve the savings puzzle.

### Understanding Dispute Resolution Practices in Emerging Economies: A Cross-Nation Comparison

Principal Investigators: **Melody Chao, KimPong Tam**

The study examines cross cultural differences in conflict management practices. Rather than focusing on East Asian (mainly Chinese and Japanese) and Western (mainly American) cultures, as many studies do, the research examines conflict management practices in most Belt and Road regions.

### Estimating the External Costs of Straw Burning in China

Principal Investigator: **Guojun He**

Estimates the external costs of straw burning in China. Serves to investigate how farmers' burning of agricultural residues affects local air pollution, people's physical and mental health as well as defensive expenditures and provides the first estimates of air pollution effects separately for rural residents and urban residents.

### Secondary Schooling and Malleability of Manufacturing Workers in China: A Pilot Study

Principal Investigator: **Yi-min Lin**

Develops and empirically tests the hypothesis that greater exposure to pre-college education produces more "malleable" factory workers in China's manufacturing sector. The working

notion of malleability is defined as comparatively weaker tendencies to use "exit", "voice" and shirking strategies in the workplace. Ethnographic research and preliminary survey data analysis reveals a possible link between such tendencies and the length of schooling under China's secondary education system. Results shed new light on China's robust manufacturing boom, FDI, and the role of schooling in emerging economies.

### The Turn of the Month Effect of China's Repo Market: Evidence, Causes and Policy Implications

Principal Investigator: **Kai Li**

Document a salient turn of the month effect of China exchange-traded overnight repurchase agreement (repo) rates, that is, temporary but significant increases in both the level and volatility of the overnight repo rates at the end of each month. As one of the largest and most liquid money market instruments in China, the repurchase agreement (repo) market provides the best information about the market-driven short-term interest rates. Interest rate liberalization is a key element of China's financial sector reform.

### Ride on Bikes, Rise of Economics

Principal Investigators: **Yanzhen Chen, Yatang Lin**

Assesses the impact of bike-sharing on residential house prices, rental rates, and public transportation usage. Using a comprehensive dataset on a leading home estate agent in China, it regresses zip code level house prices and rental rates on the usage of sharing bikes, instrumenting bike usage with geographical ruggedness in a difference-in-difference setting. Empirically investigates the social benefit of an on-demand transportation solution for emerging economies, in which the demand of transportation overwhelms the development of infrastructure and environmental protection is urgent due to fast industrialization.

### Public Support for Climate Policy in China and India

Principal Investigator: **Kim-Pong Tam**

Examines public support for climate policies in China and India; whether some known individual determinants of climate policy support operate similarly among Chinese and Indian citizens. Focuses on what extent limiting population growth is accepted as a climate policy option, and whether support for climate policies is contingent on reciprocity by other countries.

### The Effect of State-building on the Saliency of Ethnicity: Experimental Evidence from Southwest China

Principal Investigator: **Ji Yeon Jean Hong**

Explores how the historical process of nation-building redefines ethnic boundaries and reweighs ethnic identities. The nation-building process affects an individual's ingroup and outgroup trust, cooperative behaviors, and thus economic outcomes by affecting the saliency of ethnic identity, as opposed to national identity. It provides insights not only for the developmental struggles of ethnic minority areas in China but also for ethnically diverse countries in emerging markets.

### Green and Smart or Black and Clumsy? Examining the Role of Chinese Investors in ASEAN's Sustainable Development

Principal Investigators: **Angela Tritto, Dini Sejko and Yujia He**

Contributes to the gap in the literature by focusing on Chinese outward investments in energy and smart city solutions development. It is divided in three connected studies that seek to: (1) provide a novel and more balanced examination of the impact of Chinese companies and institutions in the financing and construction of energy-related projects; (2) analyze the regulatory and legal framework for energy cooperation and the protection of energy investors between China and ASEAN; and (3) examine the way companies negotiate access for developing smart city solutions through a qualitative and policy analysis.

### Property Rights, Investments, and Financial Reporting Quality: Evidence from a Natural Experiment

Principal Investigator: **Allen Huang**

Examines the effect of property rights on firms' investment efficiency and financial reporting quality via the access to financing. Whether and how an increase in property rights in China affects two constructs of key importance to emerging markets, i.e., investment efficiency and financial reporting quality, through a relaxation of credit constraints. The research focuses on investment efficiency and financial reporting quality as outcome variables because of their importance for emerging markets; identifying property rights as a specific mechanism.

### Voluntary Information Disclosure under Competition: Evidence from Chinese P2P Financial Platforms

Principal Investigator: **Sunny Huang**

Examines a novel setting in which firms, in the Chinese P2P lending market under voluntary information disclosure which operate under different levels of transparency, choose both pricing and the degree of information disclosure under competition. Intense competition reduces firms' incentive to disclose information because it becomes easier to lose naive investors. Mandatory disclosure policy is welfare-improving only when regulators can ensure all firms comply.

### Evaluating the Evaluators of Political Risks in Emerging Markets: A Social Network Analysis of Experts on Chinese Politics

Principal Investigator: **Franziska Keller**

Collects opinions of 20 China experts on a monthly basis to produce systematic data and analysis of Chinese political elites, their power and their informal connections, as well as the strength of formal institutions over a period of 12 months. Develop a unique, finegrained dataset of Chinese elites to explore how conflict, instability, or sudden policy changes come about.

### Risk Perception of AI in Indian Construction Industry

Principal Investigator: **Kira Matus**

This research tries to capture risk perception among the construction personnel and the public regarding AI inclusion in the construction sector through a multi-stage process of qualitative and quantitative methods, with the goal of using this data to better understand the potential barriers to the deployment of AI technologies in this key industry.

### Material Possessions As Coping Resources Under Income Inequality

Principal Investigators: **Amy Dalton, Anirban Mukhopadhyay**

Proposes that income inequality's damaging effect on subjective wellbeing (SWB) can be offset if consumers redirect attention from their accumulated material wealth to their most cherished and favored possessions. Collected preliminary data in 10 countries that show that favorite possessions function as buffers against income inequality whether income inequality is operationalized as subjective, individual-level perceptions or as objective, country-level differences. Hypothesizes that the reason focusing on favorite possessions protects SWB is because the value of favorite possessions is idiosyncratically-derived and thus incommensurable with the value of other people's possessions.

### Impact of U.S. Unconventional Monetary Policy on Debt Issuances by Emerging Market Firms

Principal Investigator: **Vidhan Goyal**

Examines the impact of U.S. unconventional monetary policy on debt issuances by firms in emerging market economies; focusing on the Federal Reserve's maturity extension program and the incentives created for U.S. investors to search for high-yielding long-dated bonds issued by emerging market firms. Tests if firms rated A- issued relatively more debt compared to firms at other rating categories and examines real outcomes if U.S. monetary policy alleviated financing constraints for some emerging market firms enabling them to increase investments.

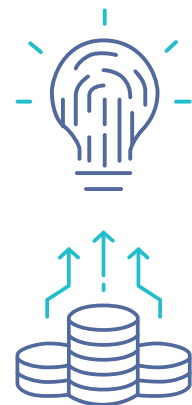
### How do Firms Adjust when Trade Stops? Labor Markets, Industrial Linkages, and Macroeconomic Effects

Principal Investigator: **Alminas Zaldokas**

Investigates how firms adjust to sudden and unanticipated negative trade shocks; focusing on how a significant loss in profits has led firms to adjust their employment structure and wages, capital investment, as well as product mark-ups, and the composition of export destination countries.



# CONFERENCES AND FORUMS



## China Economics Summer Institute (CESI) 2017 (2017.08.14-16)

Tsinghua University, Beijing

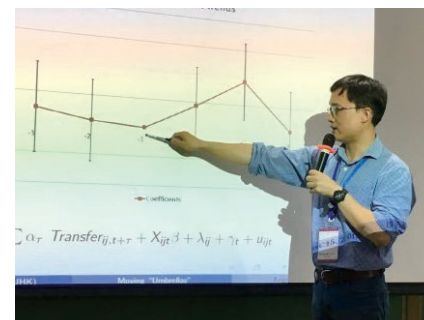
Sponsored and organized by a consortium including HKUST IEMS, the University of Chicago Booth School of Business, UC Berkeley's Institutions and Governance Program at the Institute for International Studies, Tsinghua University School of Economics and Management, and Peking University's Guanghua School of Management



Every year CESI brings together leading scholars from all over the world to share their ideas on China's economic development. The event includes three days of seminar presentations, and provides an opportunity for scholars to interact and explore the possibility of joint research projects.

The 2017 Summer Institute included presentations on the topics of trade, political economy, labor and development in China.

The Scientific Committee of the China Economics Summer Institute is composed of **Albert Park**, **Chong-En Bai** (Tsinghua University), **Hongbin Li** (Stanford), **Gérard Roland** (UC Berkeley), **Michael Zheng Song** (Chinese University of Hong Kong), **Yaohui Zhao** (IZA) and **Li-An Zhou** (Peking University).



## First IZA / World Bank / NJD Conference on Jobs and Development (2018.05.11-12)

Pontificia Universidad Javeriana, Bogotá, Colombia

Organized by the Institute of Labor Economics (IZA), the World Bank and the Network on Jobs and Development (NJD) whose members include HKUST IEMS, Development Policy Research Unit (DPRU) at the University of Cape Town, Indian Council for Research on International Economic Relations (ICRIER), Institute for Structural Research (IBS) at Poland, and Latin American and Caribbean Economic Association (LACEA)

Following the successful 2016 conference organized by the Network on Jobs and Development, the IZA / World Bank / NJD Jobs and Development Conference 2018 brought together 80 researchers from 25 different countries. Participants presented and discussed the latest policy-relevant research on jobs challenges around the world. **Michał Rutkowski** (World Bank) argued for an integrated set of policies that places people and jobs at the center stage and fosters inclusive growth. **Daniel Hamermesh** (IZA) gave a provocative lecture titled "Labor(ing) in Development Economics" where he lamented a current movement in labor and development economics, namely, to write empirical papers with little or no theoretical arguments. In an HKUST IEMS Special Session on Technology and Jobs in Asia, **Sameer Khatiwada** and **Elisabetta Gentile** (Asian Development Bank) presented findings from 2018 ADB's flagship report titled "How Technology Affects Jobs".



## Jobs and Development Conference 2019 (2019.06.06-07)

Washington D.C., USA

Co-organized with IZA, the World Bank and partners in the Network on Jobs and Development

With the theme "Improving Jobs Outcomes in Developing Countries", this conference focused on increasing wage labor demand, creating jobs in the formal sector of the economy, improving the quality of informal jobs, overcoming structural mismatches in the labor market and more, with two keynote speeches by **Daron Acemoglu** (MIT) and **Ricardo Hausmann** (Harvard).





## Academic Workshop on "The Belt and Road Initiative: From Vision to Reality" (2018.05.16)

The Hong Kong University of Science and Technology

Jointly organized by HKUST IEMS and SKOLKOVO Moscow School of Management IEMS

This one-day academic workshop looked closely at the implementation of Chinese Belt and Road investments in Indonesia, Pakistan, Russia, Kazakhstan and Ethiopia based on preliminary research findings conducted by IEMS Belt and Road researchers in Hong Kong and Russia. Invited guests joined a group of expert researchers to exchange views on major trends of the Belt and Road

Initiative in different countries, and participate in in-depth discussions on evidence-based research.

Speakers included **Albert Park**, **Edwin Lai**, **Alicia Garcia-Herrero**, **Barry Sautman**, **Naubahar Sharif** and **Angela Tritto** of HKUST; **Alexey Kalinin**, Academic Director of SKOLKOVO IEMS and **Oleg Remyga**, Head of China Studies Lab, SKOLKOVO IEMS.



## Belt and Road Case Studies Workshop (2019.02.18)

The Hong Kong University of Science and Technology

As part of the Institute's Belt and Road program, this workshop included presentations of case studies of the implementation of the Belt and Road Initiative in 5 countries in different regions of the world. The workshop intensively discussed paper drafts for preparation for submission as a symposium in an academic journal. Presentations included the impacts of the initiative on Ethiopia, Pakistan, Indonesia, Kazakhstan and Russia.

Presentations were given by **Anastasia Lazariva** and **Gaukhar Nurgalieva**, (SKOLKOVO IEMS), **Barry Sautman**, **Naubahar Sharif** and **Angela Tritto** (HKUST).



## 4th Asian Population Association Conference (2018.06.11-14)

Shanghai University, Shanghai, China

Co-organized by: China Population Association, Shanghai Population Association, China Population and Development Research Center, Fudan University, East China Normal University, Shanghai Academy of Social Science, Shanghai Academy, and HKUST IEMS

HKUST IEMS co-sponsored the 4th Asian Population Association (APA) Conference held on July 11-14, 2018 at Shanghai University, Shanghai, China. The conference, hosted by the Asian Demographic Research Institute, covered a wide variety of areas in population studies including fertility, mortality, marriage, aging, sexuality, reproductive health, environment, education, migration, and labor force. Methodology and the quality of data was also explored. The conference was composed of plenary and special sessions, presentations, poster sessions, and pre-/post side meetings.

A special Session on Changing Age Structure in Asian was co-sponsored by the APA Study Group on changing age structure in Asia and the Institute.

This session consisted of five presentations by eminent scholars who have contributed to Asian demographic issues over many years, including **Wan He** and **Loraine A. West** (U.S. Census Bureau), **Dudley L. Poston** (Texas A&M University), **Leela Visaria** (Gujarat Institute of Development Research), **Xizhe Peng** (Fudan University), and **Stuart Gietel-Basten**.



## China's Developmental Challenges and Opportunities after the 19th Party Congress (2018.06.25-26)

The Hong Kong University of Science and Technology

Co-hosted by Peking University National School of Development and HKUST IEMS

The International Consortium of China Studies (ICCS) aims to organize annual meetings for institutional members to exchange their research works in the field of China studies. While the field is multidisciplinary in nature, ICCS focuses on social sciences including economics, political science, sociology, law and international relations. This was the 5th annual meeting.

**Miaojie Yu** (Peking University), **Albert Park** and **Kellee Tsai** delivered opening remarks and welcomed 18 speakers to the conference. Topics presented included China and the Global Refugee Crisis, China's Competitiveness in Steel and Administrative Divisions and City-Town Relations in China among others.



## China Economics Summer Institute (CESI) 2018 (2018.08.17-19)

Chinese University of Hong Kong

Sponsored and organized by a consortium including HKUST IEMS, the University of Chicago Booth School of Business, UC Berkeley's Institutions and Governance Program at the Institute for International Studies, Tsinghua University School of Economics and Management, and Peking University's Guanghua School of Management



Mark Rosenzweig (Yale) was the keynote speaker.



CESI 2018 brought together more than 60 participants for three days of seminar presentations. Presentation topics included "The Effects of Schooling on Health: Evidence from Young Twins in China" by **Mark Rosenzweig** (Yale), "Experimentation in Chinese Policymaking" by **Qing Zhang** (Columbia), "Protests as Strategic Games: Experimental Evidence from Hong Kong's Anti-Authoritarian Movement" by **David Yang** (Harvard and MIT) and "TechFin in China: Credit Market Completion and its Growth Effect" by **Hongzhe Shan** (Swiss Finance Institute).

## 9th Annual APRU Research Conference on Population Aging (2018.12.07-08)

The Hong Kong University of Science and Technology

Co-organized with Association of Pacific Rim Universities (APRU)



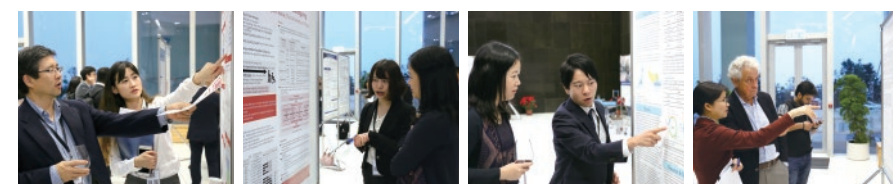
The Asia Pacific is aging faster and on a larger scale than any other region in the world. An aging population impacts almost every area of government policy and presents a number of socio-economic challenges. To address these challenges the Population Aging Hub of the Association of Pacific Rim Universities (APRU), which includes more than 50 universities in 17 Pacific Rim economies, organizes academic events and contributes to policy dialogues in the Asia Pacific Region. The 9th APRU Research Conference on Population Aging was hosted by the Institute on campus, with the theme being "Dementia, Cognition, and Healthy and Productive Aging".

HKUST welcomed over 90 participants from more than 40 institutions around the world for a 2 day conference. In a keynote speech, Dr **Ching Choi Lam**, Chair of Elderly Commission of the Hong Kong SAR, discussed the challenges of population aging in Hong Kong. Other distinguished experts making presentations were included **Axel Boersch-Supan** (Technical University of Munich), **A.B. Dey** (All India Institute of Medical Services), **Karl Herrup** (HKUST), **Karin Anstey** (University of New South Wales), **Angelique Chan** (Duke NUS Medical School), **Hiroki Nakatani** (Keio University) and **Yi Zeng** (Peking University).

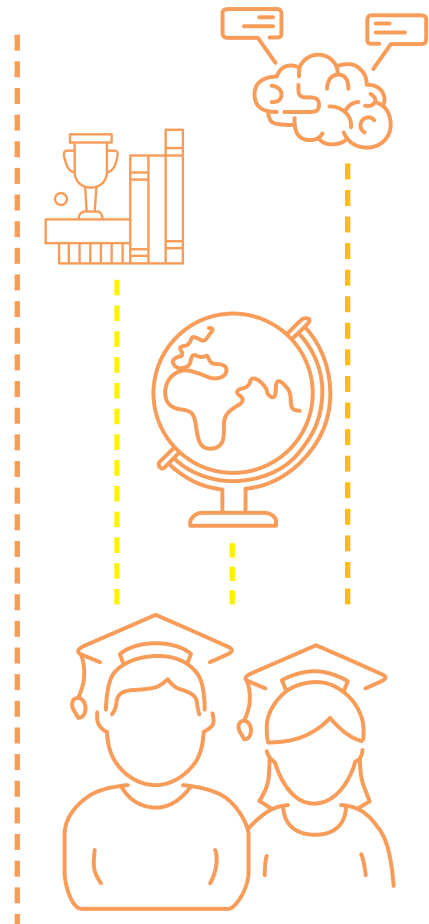


Dr Ching Choi Lam, Executive Committee Member and Chair of Elderly Commission of the Hong Kong SAR

The conference included 4 plenary sessions, and 8 parallel sessions featuring 23 presentations. These presentations covered a wide range of topics such as support for elderly with dementia pension system design, and impacts of migration on left-behind elderly. A poster session was held for PhD students. Three Best Poster Prizes were awarded after a competitive review by several APRU Aging Hub Committee members and senior faculty members of HKUST.







## Balancing Development and the Environment in a Changing World: Expressways, GDP and pollution in China (2017.09.25)

**Guojun He\*** reveals that the dramatic expansion of China's national expressway system enhanced the income-generating abilities of Chinese regions, affecting their economic and environmental performances differentially.

## Delivery Agents, Social Ties and Group Identity: Theory and Evidence from a Two-Layered Field Experiment (2017.09.27)

**Imran Rasul**, Professor of Economics at University College London, investigates the role of delivery agents in the implementation of poverty alleviation programs. He suggests that development programs that use locally hired agents need to account for the network structure of the agents they employ.

## 20 Challenges for Innovation Policy Studies (2017.10.12) LIVE

**Ben Martin**, Professor of Science and Technology Policy Studies at the University of Sussex, demonstrates the major challenges for the innovation studies community. Namely, developing the tools to facilitate the shift to innovation for sustainable development through appropriate policies.

## Financial Inclusion and Output Volatility: An Empirical Investigation (2017.10.26)

**Sasidaran Gopalan**, Research Fellow at the School of Public Policy, National University of Singapore, examines the impact of financial inclusion on output volatility for EMDEs. He suggests the possible existence of non-linearities governing the relationship between financial inclusion and output volatility.

## Accurate Household Targeting: China's New Anti-Poverty Strategy (2017.11.02)

**Sangui Wang**, Professor of Agricultural Economics and Rural Development at Renmin University of China, summarizes the main policies and practices implemented under the "precision poverty alleviation" strategy in recent years, discussing its progress and challenges.

## Minimizing Ecological Damage from Road Improvement in Tropical Forests (2017.11.23) LIVE

**Susmita Dasgupta**, Lead Environmental Economist in the Environment and Energy Research Group of the World Bank, identifies areas in Bolivia, Cameroon and Myanmar where high expected biodiversity loss may warrant additional protection as road upgrading continues.

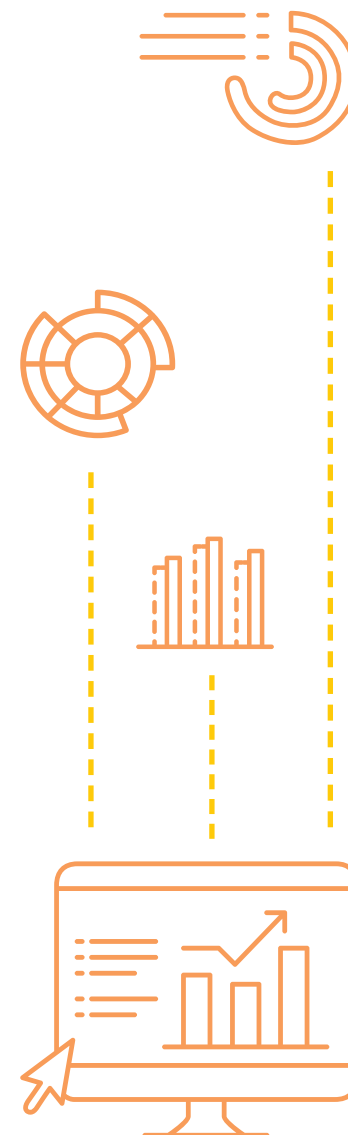
## The Private Equity Advantage: Strengthening Performance of Chinese Middle Market Companies (2017.11.27)

**Roger Leeds**, Professor at the Johns Hopkins School of Advanced International Studies, suggests that riskier environments have the potential to generate more private equity investment opportunities, explaining the rapid growth of private equity successes in emerging markets.

## Rising Inequality in China and Globally—Highlights from World Inequality Report 2018 (2018.02.02) LIVE

Co-organized with Division of Social Science, HKUST

**Lucas Chancel**, Co-Director of the World Inequality Lab and **Yang Li**, post-doctoral researcher from the Paris School of Economics conclude that the future of global inequality depends on convergence forces (rapid growth in emerging countries) and divergence forces (rising inequality within countries).



## Real Business Cycles in Emerging Economies: The Role of Interest Rates and Exchange Rates (2018.02.22)

**Jenny Xu\*** presents research on the difference in comovement of real exchange rates with other macroeconomic aggregates between emerging economies and developed small economies.

## Moral Incentives in Credit Card Debt Repayment: Evidence from a Field Experiment (2018.03.02) LIVE

**Martin Kanz**, Economist at the World Bank, found that a moral appeal can affect behavior, even when it is not associated with an explicit threat of punishment or negative financial consequences.

## Roads and Loans (2018.03.07) LIVE

**Abhiroop Mukherjee\*** investigated whether the flow of financing responds to changes in productive opportunities even for the world's poor. He found that roads seem to disproportionately benefit lower caste villagers who lack collateralizable assets but have basic education.

## State Absenteeism in India's Reverse Migration? A Comparison with the Chinese Experience (2018.04.09) LIVE

**A.Didar Singh**, Indian Administrative Service and **David Zweig\*** conducted research demonstrating that Indian returnees saw cooperation with the state as an important strategy but in almost all cases, the government fell short of their expectations.

## Targeting of Local Government Programs and Voting Patterns in West Bengal, India (2018.04.12) LIVE

**Dilip Mookherjee**, Professor of Economics at Boston University, found that higher levels of government manipulated the allocation of different local development/benefit programs to local village governments strategically in response to changes in political competition.

## Intellectual Property-Related Trade, Preferential Trade Agreements, and the Composition of Trade (2018.04.20) LIVE

**Keith E. Maskus**, Professor of Economics at the University of Colorado, presents research looking at how preferential trade agreements (PTAs) with complex chapters covering intellectual property rights (IPRs) affect the composition of trade.



## What to buy when the American dream fails? (2018.04.26)

**Wei-Fen Chen#** goes beyond the traditional, static, income-based market segmentation, revealing that consumers with different social mobility experiences or expectations may shop differently even if they appear to be in the same economic bracket.

## Perceiving Truth and Ceasing Doubts: What Can We Learn from 40 Years of China's Reform and Opening-up? (2018.07.26)

**Cai Fang**, Vice President of the Chinese Academy of Social Sciences discusses how the incentive mechanism, the factor accumulation and allocation system, market development, and macro policy reforms have spurred China's economic growth, structural changes and the increase in productivity.

## Enforcing Regulation under Illicit Adaptation (2018.09.14)

**Ahmed Mushfiq Mobarak**, Professor of Economics at Yale University, concludes that enforcement can be the most cost-effective strategy for the Chilean government to curb illegal sales of hake fish, but that details of the enforcement policy design matter.

## Financial Inclusion and Contract Terms: Experimental Evidence from Mexico (2018.10.05)

**Aprajit Mahajan**, Professor in the Department of Agricultural and Resource Economics at UC Berkeley found that "new to banking" borrowers were credit constrained in the formal credit market and that bank revenue per card was low and highly variable.

## Processing Trade, Productivity and Prices: Evidence from a Chinese Production Survey (2018.11.08)

**Amber Yao Li\*** found that Chinese exporters appear to be less efficient than firms only involved in the domestic market based on the standard revenue productivity measure, but are actually more productive using preferred measures of physical productivity.

## Grid-Scale Energy Storage and Electric Vehicles: The Risks of Technology Lock-In and Innovation Mercantilism (2018.10.11)

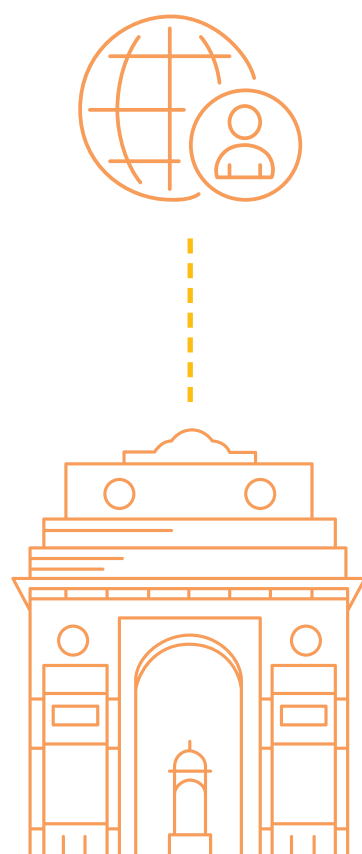
**David M. Hart**, Professor at the Schar School of Policy and Government at George Mason University suggests public policy makers expand funding for R&D, create tax incentives that focus on emerging technologies, support national and international processes that will lead to open standards, and counter unfair international trade practices.

## Incentives, Favoritism and State Employee Performance: Evidence from a Large-Scale Randomized Control Trial (2018.11.15)

**Guojun He\*** demonstrates how introducing uncertainty person in charge of evaluating the state employees' performance reduces influence activities and improves overall performance.

## Financial Fraud and Investor Awareness

**Yangguang (Sunny) Huang\*** suggests that investors can be exploited by financial fraud due to their unawareness of the underlying high risks associated with high returns.



## Governing the Gold Rush into Emerging Markets: A Case Study of Indonesia's Regulatory Responses to the Expansion of Chinese-backed Online P2P Lending (2019.03.14)

**Yujia He#** concluded that emerging markets should take a proactive approach towards regulating this FinTech sector.

## Cold War Alliances in Africa and Its Impact on Economic Development (2019.03.25)

**Shlomo Weber**, President and Professor of Economics, New Economic School, Moscow studies the effects of the Cold War on Africa by constructing a pattern of alignment among states that impacted their economic development.

## Division of Labor and Productivity Advantage of Cities: Theory and Evidence from Brazil (2019.04.03)

**Tian Lin**, Assistant Professor of Economics at INSEAD, observed a correlation between firm's division of labor and city size, in an attempt to quantify the importance of division of labor in explaining productivity advantages of cities.

## Dissent on Aadhaar, Big data meets big brother (2019.04.04)

Aadhaar is a 12 digit individual identification number issued by the Unique Identification Authority of India and is linked to an individual's biometric information. **Reetika Khera**, Associate Professor (economics and public systems group) at IIM, Ahmedabad, argues that Aadhaar was never really about welfare, explaining how the project opens the doors to immense opportunities for government surveillance and commercial data-mining.

## The Economic Effects of a Hyperloop Line Connecting Two of India's Largest Cities (2019.04.11)

**Indradeep Ghosh** is Dean (Faculty) and Associate Professor at the Meghnad Desai Academy of Economics. **Ushar Kanade** is a Senior Consultant in FTI Consulting Mumbai. Together they introduced a new concept called "cost-of-distance" arbitrage to capture the principal economic force that will be activated by a Hyperloop line.

## Why do people stay poor? (2019.04.11)

Co-organized with the Division of Social Science, HKUST

**Maitreesh Ghatak**, Professor of Economics at the London School of Economics, found evidence consistent with the poverty traps view that emphasises that access to opportunities depends on initial wealth and hence the notion that people stay poor because they are born poor.

## Public Discourse and Pro-Social Market Behavior (2019.04.24)

**Björn Bartling**, Professor of Economics at the University of Zurich, found that public discourse of "socially appropriate" market behaviour substantially increases market social responsibility in two distinct samples, from Switzerland and China.

## Technology, Skills, and Globalization: Explaining International Differences in Routine and Nonroutine Work Using Survey Data (2019.04.29)

**Piotr Lewandowski**, President of the Board at Institute for Structural Research (IBS), Warsaw and **Albert Park\*** found substantial cross-country differences in the content of work of occupations. Better education, higher literacy skills, higher probability of computer use at work, and higher position in the global value chain are related to lower intensity of routine tasks.

## Nakusha? Son Preference, "Unwanted" Girls and Gender Gaps in Education (2019.05.02)

**Ashwini Deshpande**, Professor of Economics at Ashoka University, found that parents no longer discriminate against girls in terms of quantity of education, but that gender discrimination in educational quality has gone up over time.



## Private Equity Investing in Emerging Markets: Risk and Opportunities (2017.11.28)

### HKUST IEMS & IPP - EY Emerging Market Insights Series

Although the private sector in China accounts for about 70 percent of economic output, many small and mid-size firms persistently underperform relative to their counterparts in developed countries.

**Roger Leeds**, Professor at the Johns Hopkins School of Advanced International Studies (SAIS) and Director of the School's Center for International Business and Public Policy, argued that private equity investors are uniquely qualified to address and overcome the main causes for the underperformance.



## The United States Turns Inward: Thoughts on US Trade Policy and US-Asian Trade Relations (2018.04.20)

### HKUST IEMS & IPP - EY Emerging Market Insights Series

Reflecting an era of growing trade skepticism and nationalism, the Trump Administration took US trade policy into a direction that both raise American trade barriers and raise risks for the global trading system itself. The withdrawal from the Trans-Pacific Partnership (TPP) was an early and unfortunate example and the trend continues with concerns about NAFTA, the US-Korean FTA, and tariffs on steel and

aluminum erected ostensibly for national security reasons. There is also an evident intention to become more confrontational with China over trade and investment issues.

**Keith Maskus**, University of Colorado and former Chief Economist at the U.S. Department of State, shared his thoughts on US-Asian trade relations, why these pressures exist, how costly these actions might be, and potential implications for the Asia-Pacific region.



## The Belt and Road: From Vision to Reality (2018.05.17)

This event brought together an expert panel to share thoughts on the opportunities, challenges and implications of the Belt and Road initiative for China and other emerging markets. **Albert Park\***, used the case of Indonesia to discuss the increase in foreign direct investment from China to Southeast Asia as a result of the Belt and Road Initiative. **Naubahar Sharif\***, looked closely at how the Chinese government has approached investments and infrastructure in Pakistan. **Alexey Kalinin**, Academic Director of SKOLKOVO Institute for Emerging Market Studies, presented research on the Belt and Road and the Eurasian Heartland, specifically Russia and Kazakhstan.

## The Changing Nature of Work -- Launch of the World Development Report 2019 (2018.10.19)

The Institute hosted the launch of the 2019 World Development Report (WDR) titled "The Changing Nature of Work" at HKUST Business Central. The World Development Report is the World Bank's flagship analytical publication. **Simeon Djankov**, Director of the WDR 2019, Deputy Prime Minister and minister of finance of Bulgaria from 2009 to 2013, explained how the nature of work is changing as a result of advances in technology today and unveiled the World Bank's new Human Capital Index. Panelists **Simon Cox**, Emerging Markets Editor at The Economist, and **Sujata Visaria\***, Acting Director at HKUST IEMS, shared their thoughts on this report.



\* IEMS Faculty Associate



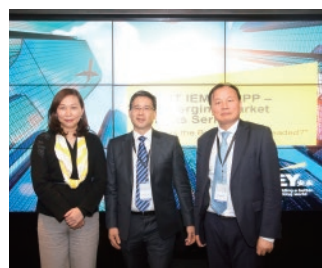


## Where is the Belt and Road Headed? (2018.12.13) LIVE

### HKUST IEMS & IPP - EY Emerging Market Insights Series

In this panel discussion, three leading experts on China's Belt and Road Initiative presented thoughts on knowledge to date about the implementation of the Initiative from the perspectives of business, policy, and research. They discussed the key issues that shape opportunities and risk factors for businesses investing in Belt and Road countries.

**Albert Park\*** summarized early findings from a Hong Kong government-supported research project on trade and investment under the Belt and Road Initiative. **Biliang Hu**, Director of the Belt and Road Research Institute and Dean of the Emerging Markets Institute at Beijing Normal University, discussed the Chinese government's current plans and objectives for the Initiative, and the factors leading to successes and failures of Chinese businesses making investments in Belt and Road countries. **Loletta Chow**, Global Leader, EY China Overseas Investment Network, Belt and Road Taskforce Leader and Asia-Pacific Growth Markets Leader, discussed the opportunities created by the BRI and the challenges faced by B&R projects, and shared her views on how the BRI drives the fulfillment of corporate social responsibility (CSR) goals.



## A Resurgent East Asia - World Bank Report Launch (2019.01.31) LIVE

The flagship report "A Resurgent East Asia" published by the World Bank presented the findings and evidence that East Asia's once remarkably successful development model needs to be adjusted to effectively address internal and external challenges.

The report's co-authors **Sudhir Shetty**, Chief Economist of the East Asia and Pacific Region of the World Bank from 2014 to 2018, and **Andrew Mason**, lead Economist in

the Office of the Chief Economist of the World Bank launched the report in a downtown event hosted by the Institute. Additionally, **Danyang Xie**, Professor of Economics at the Hong Kong University of Science and Technology and **Albert Park\*** offered their comments on the report.

The Institute also arranged for Mr Shetty to discuss the report on Money Talk, a live radio show, on Radio-Television Hong Kong 3.



\* IEMS Faculty Associate



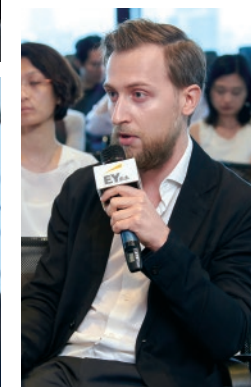
## Innovation and Collaboration – Role and Opportunities for Hong Kong in the Greater Bay Area (2019.05.16) LIVE

### HKUST IEMS & IPP - EY Emerging Market Insights Series

The Greater Bay Area (GBA) Development Plan provides unprecedented opportunities for Hong Kong, especially in areas of innovation and technology (I&T) which in turn becomes a key driver of further economic growth for the region. In this panel discussion, leading experts from the academic and business sectors discussed what roles Hong Kong can play and the opportunities ahead.

**Joseph Lee**, Senior Advisor to the President, Chair Professor at the Guangzhou Fok Ying Tung Research Institute and former Vice-President for Research and Graduate Studies (2010-2016), HKUST, presented the key findings from a cross-border policy study and offers actionable suggestions for policy makers and business leaders. **Xun Wu**, Director of the Institute for Public Policy at HKUST, discussed how the GBA Development Plan opens up new opportunities for public research universities in Hong Kong to drive I&T development.

**Jasmine Lee**, Partner, Financial Services, Chinese In-Bound Business Leader, EY Hong Kong, revealed how the business community and regulators can drive innovation and transformation in the financial services sector within GBA. **Naubahar Sharif\*** who also conducts research on regional collaboration in the innovation sector moderated the event.



\* IEMS Faculty Associate



# COLLABORATION WITH EY





# COLLABORATION WITH EY

The Institute was established in 2013 with financial support from EY and became part of the EY-supported global network of academic institutions promoting intensive study of emerging market issues. The initial 5-year term was renewed in 2018 for another 5 years.

The other members of the network include the Institute for Emerging Market Studies at Moscow School of Management SKOLKOVO (SKOLKOVO IEMS) and the Indian School of Business (ISB) in Hyderabad.

## Emerging Market Insights Series

In collaboration with EY and HKUST Institute for Public Policy, IEMS organizes the Emerging Market Insights Series presentations to engage the business community, policy makers, non-governmental organizations and the public on issues pertaining to emerging markets.

The events are held twice a year, in the EY office near Hong Kong government headquarters with close proximity to the city's central business district. The events are broadcast live to broaden their reach. With the evolved format of the events, the panel of experts from academia and EY offer multiple perspectives on one central theme.



- Private Equity Investing in Emerging Markets: Risk and Opportunities by **Roger Leeds** (Johns Hopkins); moderated by **Peter MacKay\***
- The United States Turns Inward: Thoughts on US Trade Policy and US-Asian Trade Relations by **Keith Maskus** (University of Colorado); moderated by **Amber Yao Li\***
- Where is the Belt and Road Headed? by **Albert Park\***, **Loletta Chow** (EY), **Biliang Hu** (Beijing Normal University); moderated by **Albert Park\***
- Innovation and Collaboration – Role and Opportunities for Hong Kong in the Greater Bay Area by **Joseph Lee** (HKUST), **Xun Wu\***, **Jasmine Lee** (EY); moderated by **Naubahar Sharif\***

## Research Collaboration

Leadership from EY and partner emerging market institutes meet annually in order to share research findings, exchange ideas and discuss strategic directions and joint research initiatives. India School of Business hosted the 2018 meeting while IEMS hosted the 2017 meeting.

HKUST IEMS has pursued joint research with partner institutes on digital life indices for cities in China, Russia and India, and on China's Belt and Road Initiative.

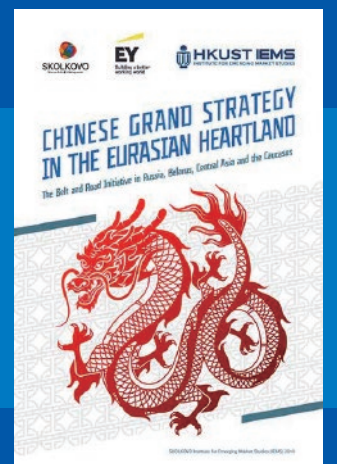


## Events

- The Belt and Road: From Vision to Reality by **Alexey Kalinin** (SKOLKOVO IEMS), **Albert Park\*** and **Naubahar Sharif\*** **LIVE**
- Academic Workshop on The Belt and Road: From Vision to Reality by **Alexey Kalinin** (SKOLKOVO IEMS) and HKUST IEMS researchers
- Belt and Road Case Studies Workshop by **Albert Park\***, **Barry Sautman\***, **Naubahar Sharif\*** and **Angela Tritto\*** (HKUST), and **Gaukhar Nurgalieva** and **Anastasia Lazariva** (SKOLKOVO IEMS)
- As part of the collaboration, **Albert Park**, Director of the Institute, joined a panel of experts to discuss the Eurasian Integration under the Belt and Road at the Moscow International Open Innovations Forum In October 2017.

## Joint Publications

- Geo-economics of the Eurasian Heartland published in September 2017 with SKOLKOVO IEMS
- Chinese Grand Strategy in the Eurasian Heartland. Belt and Road Initiative in Russia, Belarus, Central Asia and the Caucasus in June 2019 with SKOLKOVO IEMS



\* IEMS Faculty Associates



The Institute has built partnerships globally to broaden its reach and to facilitate cross-border, interdisciplinary research collaboration.

## Network on Jobs and Development

The Institute is one of the five partners of the Network on Jobs and Development (NJD) originally supported by the World Bank's Development Grant Facility (DGF). NJD was established in 2013 to pursue a multi-sectoral and multidisciplinary approach to the global jobs agenda. Partners also include:

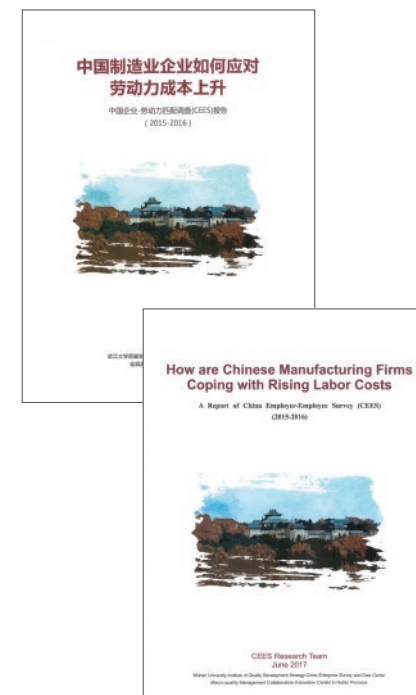
- Indian Council for Research on International Economic Relations (ICRIER) at New Delhi, India
- Institute of Structural Research (IBS) at Warsaw, Poland
- Latin American and Caribbean Economic Association
- Development Policy Research Unit (DPRU) at the University of Cape Town, South Africa

Active collaboration with NJD has generated research insights into jobs solutions to many pressing challenges faced by emerging markets all over the world. HKUST IEMS and other Network Partners organized Jobs and Development Conferences were held in 2018 in Bogota, Colombia and 2019 in Washington DC in collaboration with IZA – Institute of Labor Economics and the World Bank Jobs Group.



Thanks to strong partnership with the World Bank Group, the Institute delivers latest insights to Hong Kong's business and policy leaders by hosting local events downtown to launch two of the Bank's flagship reports: World Development Report 2019 on 19 October 2018 and A Resurgent East Asia on 31 January 2019, with discussion by IEMS Faculty Associates.

## China Employer-Employee Survey



The Institute has jointly initiated the "China Employer-Employee Survey" (CEES) with groups at Stanford University, Wuhan University, and the Chinese Academy of Social Sciences. It included a comprehensive survey of 1200 companies and 11300 employees in the Guangdong and Hubei provinces in 2015 in order to study how Chinese firms are coping with business challenges, and the implications for Chinese workers. A major report was released in June 2017, revealing important trends such as wage changes and automation that will shape China's future as the factory of the world.

## Economic Policy Forum (EPF)

The Institute is a member of the EPF's Emerging Economics Think Tank Alliance for High Quality Growth, which comprises more than 30 institutions and is organized by the German Agency for International Cooperation (GIZ).







HKUST IEMS Thought Leadership Briefs are published to disseminate research results more effectively to business leaders, policy makers, the media and the public. The briefs address important issues facing emerging markets and include policy recommendations. Content comes from the most current, independent research conducted by the Institute's Faculty Associates and researchers.

- September 2017 (#16): Do Corporate Taxes Hinder Innovation?, by **Abhiroop Mukherjee**
- September 2017 (#17): China Cannot Finance the Belt and Road Alone, by **Alicia Garcia-Herrero**
- September 2017 (#18): Expressways in China: Impacts on Growth and the Environment, by **Guojun He**
- September 2017 (#19): Understanding the Globally-Mobile Young Consumers from the Emerging Markets, by **Wei-Fen Chen**
- December 2017 (#20): FinTech and Financial Inclusion in China, by **Kellee S. Tsai**
- March 2018 (#21): Can Chinese Manufacturing Firms Cope with Rising Labor Costs?, by **Albert Park**
- May 2018 (#22): Pathway to a Low-Carbon Transport Future: The Case of Shenzhen, by **Jimin Zhao**
- June 2018 (#23): Seoul Searching: How to Move Beyond the Export-oriented ?, by **Joon Nak Choi**
- October 2018 (#24): Can China Stay Ahead in the Global Patent Race?, by **Naubahar Sharif**
- March 2019 (#25): Understanding Emerging Market Consumers Through the Lens of Social Mobility, by **Wei-Fen Chen**
- March 2019 (#26): Connecting the Emerging Markets: China's Growing Role in Global Digital Infrastructure, by **Yujia He**
- May 2019 (#27): Financial Fraud and Investor Awareness, by **Yangguang (Sunny) Huang**

HKUST IEMS Working papers showcase the latest research papers authored by Faculty Associates and affiliated scholars of HKUST IEMS. They are disseminated to the public and academic communities via our website, the Research Papers in Economics (RePEC) database, and the Social Science Research Network (SSRN) research paper repository.

- July 2017 (#42): Understanding and Tackling Unethical Consumption: The Case of Counterfeit Consumption, by **Jingshi (Joyce) Liu, Amy N. Dalton\*** and **Jiewen Hong**
- August 2017 (#43): Balancing Development and the Environment, by **Guojun He\***, **Yang Xie** and **Bing Zhang**
- August 2017 (#44): China's Mobility Barriers and Employment Allocations, by **L Rachel Ngai\***, **Christopher A Pissarides\*** and **Jin Wang\***
- August 2017 (#45): From Political Power to Personal Wealth: Privatization, Elite Opportunity, and Social Stratification in Post-Reform China, by **Duoduo Xu** and **Xiaogang Wu\***
- December 2017 (#46): On the Relationship Between Quality and Productivity: Evidence from China's Accession to the WTO, by **Haichao Fan**, **Yao Amber Li\*** and **Stephen R. Yeaple**
- December 2017 (#47): Elite Returnees in Beijing and Bangalore: Information Technology and Beyond, by **Kellee S. Tsai\***
- December 2017 (#48): Capital Structure in Emerging Asia, by **Vidhan K. Goyal\*** and **Frank Packer**
- December 2017 (#49): Ageing in Russia: Regional Inequalities and Pension Reform, by **Stuart Gietel-Basten\***, **Vladimir Mau**, **Warren Sanderson**, **Sergei Scherbov** and **Sergey Shulgin**
- January 2018 (#50): Recent Developments in Trade, Investment and Finance of China's Belt and Road, by **Alicia Garcia-Herrero\*** and **Jianwei Xu**
- January 2018 (#51): To License or Sell: A Study on the Patent Transaction Modes in China, by **Huijun Shen**, **Can Huang**, **Hao Mao** and **Naubahar Sharif\***
- February 2018 (#52): Financial Fraud and Investor Awareness, by **Zhengqing Gui**, **Yangguang Huang\*** and **Xiaojuan Zhao**
- February 2018 (#53): China's Financial System and Economic Imbalances, by **Xi Li\***, **Yikai Wong** and **Tong Zhang**
- March 2018 (#54): Capital Accumulation, Private Property and Rising Inequality in China, 1978-2015, by **Thomas Piketty** and **Gabriel Zucman**
- April 2018 (#55): Moral Incentives in Credit Card Debt Repayment: Evidence from a Field Experiment, by **Leonardo Bursztyn**, **Stefano Fiorin**, **Daniel Gottlieb** and **Martin Kanz\***
- July 2018 (#56): How Big is China's Digital Economy?, by **Alicia Garcia-Herrero\*** and **Jianwei Xu**
- September 2018 (#57): Enforcing Regulation under Illicit Adaptation, by **Andres Gonzalez Lira** and **Ahmed Mushfiq Mobarak**
- November 2018 (#58): Processing Trade, Productivity and Prices: Evidence from a Chinese Production Survey, by **Yao Amber Li\***, **Valerie Smeets** and **Frederic Warzynski**
- March 2019 (#59): Countries' Perceptions of China's Belt and Road Initiative: A Big Data Analysis, by **Alicia Garcia-Herrero\*** and **Jianwei Xu**
- April 2019 (#60): Technology, Skills, and Globalization: Explaining International Differences in Routine and Nonroutine Work Using Survey Data, by **Piotr Lewandowski**, **Albert Park\***, **Wojciech Hardy** and **Du Yang**
- May 2019 (#61): Roads and Loans, by **Sumit Agarwal**, **Abhiroop Mukherjee\***, **S Lakshmi Naaraayanan**
- May 2019 (#62): Do Superstitious Traders Lose Money?, by **Utpal Bhattacharya\***, **Wei-Yu Kuo**, **Tse-Chun Lin** and **Jing Zhao**
- May 2019 (#63): Spillovers in Asset Prices: The Curious Case of Haunted Houses, by **Utpal Bhattacharya\***, **Daisy Huang** and **Kasper Meisner Nielsen\***
- May 2019 (#64): Normal Stock Price Anchors: A Global Phenomenon? , by **Kee-Hong Bae**, **Utpal Bhattacharya\***, **Jisok Kang** and **S.Ghon Rhee**

\* IEMS Faculty Associates



MEDIA COVERAGE

From mid 2017 to mid 2019, our Faculty Associates have been featured in various global, regional and local media outlets over 180 times, more than doubling the period between mid 2015 to mid 2017.

Publish Date	Headline	Media Outlet	Faculty Associate / Researcher
2017.07.01	Xi Says Hong Kong Should Profit From China, Not Defy It	Bloomberg	David Zweig
2017.07.03	Robots Displace Workers as Wage Spiral Pressures Profits in China	Bloomberg	Albert Park
2017.07.03	Robots may replace Chinese manufacturing workers who have seen wages doubled	Sina.com	Albert Park
2017.07.03	Robots may replace Chinese manufacturing workers who have seen wages doubled	HiNet	Albert Park
2017.07.03	Robots may replace Chinese manufacturing workers who have seen wages doubled	Sina Hong Kong	Albert Park
2017.07.05	Recruitment challenges drive automation in China	CUP	Albert Park
2017.07.07	In Depth Interview on Economic Development and Wealth Distribution	China Review News Agency	Edwin Lai
2017.07.07	Action speaks louder than words when it comes to the Belt and Road	China Review News Agency	Edwin Lai
2017.07.10	How does immigration affect global business?	Forbes	Albert Park
2017.07.11	New licensing scheme needed to resolve the Uber challenge	Hong Kong Economic Journal	Kai-Lung Hui
2017.07.13	LGT's Kumada Says Yellen Sounded More Dovish	Bloomberg	Alicia Garcia-Herrero
2017.07.13	Why won't Hong Kong embrace the sharing economy?	South China Morning Post	David Cook
2017.07.14	Seoul can leverage N. Korea issue for FTA talks with US	The Korea Times	Alicia Garcia-Herrero
2017.07.15	Asia's central banks steer clear of hawkish peers	Bloomberg	Alicia Garcia-Herrero
2017.07.17	RMB and SHIBOR both calmed after a volatile May - Natixis	Fxstreet.com	Alicia Garcia-Herrero
2017.07.17	From Mark Zuckerberg to Elon Musk, chorus for Universal Basic Income rises	Moneycontrol	Christopher Pissarides
2017.07.18	Hong Kong: Simmering along	IFR Asia	Alicia Garcia-Herrero
2017.07.21	Giant Pandas Can't Hide Europe's Caution Over China	Bloomberg	Alicia Garcia-Herrero
2017.07.25	Why Investors are Watching this Giant State-Owned Firm	CNBC	Alicia Garcia-Herrero
2017.07.27	Money Talk: Challenges Facing Chinese Manufacturers	RTHK 3	Albert Park
2017.07.30	China's cash and American troops are inspiring fine balancing act from US allies in East Asia	South China Morning Post	David Zweig
2017.07.31	A Look Under China's Hood Reveals an Economic Divergence	Bloomberg	Alicia Garcia-Herrero
2017.08.01	Asian countries striking balance amid China-US tensions	Sina	David Zweig
2017.08.01	Asian countries striking balance amid China-US tensions	Chinanews.com	David Zweig
2017.08.06	Nobel economist says reforms put on backburner	Cyprus Mail	Christopher Pissarides
2017.08.08	Robots and China's Manufacturing Industry	Hong Kong Economic Journal	Albert Park
2017.08.11	China: RMB made the nine-month peak, FX reserves further expanded - Natixis	FXstreet.com	Alicia Garcia-Herrero
2017.08.14	Dubai Customs Takes Part in International Student Conference in Azerbaijan	Albawaba	Christopher Pissarides
2017.08.15	UAE exchanges best customs practices in Azerbaijan	Menafn.com	Christopher Pissarides

Publish Date	Headline	Media Outlet	Faculty Associate / Researcher
2017.08.21	Chinese banks battle slowing loan growth	Bloomberg via Malaya Business Insight	Alicia Garcia-Herrero
2017.08.28	Chinese return from Africa as migrant population peaks	Financial Times	Barry Sautman
2017.08.29	UK media reports reverse migration from Africa back to China	Sina.com.cn	Barry Sautman
2017.09.01	Rise in reverse migration from Africa back to China	Financial Times Chinese	Barry Sautman
2017.09.03	Ghost cities haunt stability dream in far west China	Daily Mail	Jean Hong
2017.09.05	Ghost cities haunt stability dream in far west China	Borneo Bulletin	Jean Hong
2017.09.05	Life lessons from the Belt and Road Initiative	Christian Daily (Taiwan)	Leung Siu-fai
2017.09.14	China's new campaign to instil official historical narrative in Xinjiang	South China Morning Post	Barry Sautman
2017.09.17	Will Blockchain change our daily lives like iPhone?	Ming Pao Daily	Hui Ka-lung
2017.09.18	Efforts to sack Occupy Central leader Benny Tai	Radio-Television Hong Kong 3	David Zweig
2017.10.03	ICO should step up regulation despite of difficulties	Hong Kong Economic Journal	Hui Kai-lung
2017.10.10	Online education helps discover hidden talents	Hong Kong Economic Journal	Hui Kai-lung
2017.10.18	China's Belt and Road Initiative	Channel NewsAsia	Albert Park
2017.10.24	China's Communist Party Elevates Xi Jinping To Status Alongside Mao Zedong	NDTV	David Zweig
2017.10.25	Cheap' elderly care is nothing to be proud of	South China Morning Post	Stuart Gietel-Basten
2017.10.30	HKD devaluation makes overseas properties more expensive for Hong Kong investors	Hong Kong Commercial Daily	Edwin Lai
2017.10.31	China's next transformation relies on innovations	Hong Kong Economic Journal	Li Jiatao
2017.11.07	Can Hong Kong attract more foreign domestic workers to meet its growing elderly and child care needs?	South China Morning Post	Stuart Gietel-Basten
2017.11.13	Living standards for our young and old are intertwined	China Daily Hong Kong	Stuart Gietel-Basten
2017.11.30	Multi-pronged strategy needed to tackle city's labor-shortage crisis	China Daily Hong Kong	Stuart Gietel-Basten
2017.12.05	As Asia Debt Funds Triple Cash, Ex UBS Banker Expects Boom	Bloomberg	Kellee Sing Tsai
2017.12.05	A century of improving life expectancies in the UK is now officially over	i Newspaper	Stuart Gietel-Basten
2017.12.12	Expressways transform economies and environment	Hong Kong Economic Journal	Guojun He
2017.12.14	Three-year cut to life expectancy from coal heating	Eco-business.com	Guojun He
2017.12.20	Canadian Public Schools Look to Asia for Extra Cash	The Globe and Mail	David Zweig
2017.12.21	Education Exchange	Global and Mail	David Zweig
2017.12.26	Has the Independent Admission System in China Selected Better Students?	Caixin Express	Wu Xiaogang
2018.01.28	China's HNA tries to navigate turbulent times	Financial Times	Veronique Lafon-Vinais
2018.01.27	If You Build Roads, Will Financing Come?	Financial Express	Abhiroop Mukherjee
2018.02.13	US Stock Market and Looming Sino-US Trade War	Hong Kong Economic Journal	Edwin Lai



MEDIA COVERAGE

Publish Date	Headline	Media Outlet	Faculty Associate / Researcher
2018.02.14	Roads to Riches or Roads to Nowhere?	Forbes	Abhiroop Mukherjee
2018.02.14	Bitcoin and Blockchain: Opportunities in Asia	GNAM	Kai-Lung Ho
2018.02.16	Why China doesn't need baby boom, just a skilled population	South China Morning Post	Stuart Gietel-Basten
2018.02.18	Trump has Misunderstood Reasons for US Deficit with China	Global Times	Wang Pengfei
2018.03.12	Hong Kong Democracy Movement Loses Ground as China Clamps Down	Financial Times	David Zweig
2018.03.14	Will China's High Debt Levels Spark a Financial Crisis?	Deutsche Welle	Albert Park
2018.03.18	Belt and Road - HKUST's Key Research Role	HKTDC	Albert Park
2018.03.20	BBC: Liu He's Appointment as China's Vice-premier of The State Council Will Invigorate China's Economic Development	BBC	Albert Park
2018.03.21	Wave goodbye? Where are the promised waves of reforms for China, President Xi?	South China Morning Post	David Zweig
2018.03.21	Xi Is Just Getting Started After China's Biggest Government Shakeup in Years	Bloomberg	David Zweig
2018.03.23	China's 'unity of thought' plan tightens party control over state-run media	Fox news	David Zweig
2018.03.24	Communist Party Will Regulate China's Media, Film Industry	The Quint	David Zweig
2018.03.25	Did The U.S. Only Wage Trade War on China? Experts from Hong Kong Suspected the Strategic Intentions Behind It	Radio Taiwan International	David Zweig
2018.03.25	Global Markets Tumble as Trump Announces Tariffs for China	Newburgh Gazette	David Zweig
2018.04.03	Development Opportunities Provided by e-Payment Tools	Hong Kong Economic Journal	Hui Kai-Lung
2018.04.11	Research & Development Roadmap – Industry–Academia Collaboration	Hong Kong Economic Journal	Hui Kai-Lung
2018.04.12	Xi and Trump at Davos	BBC Chinese	Albert Park
2018.04.12	President Xi Jinping's Keynote Address at the Boao Forum	BBC	Albert Park
2018.04.24	‘Belt and Road’ countries will benefit most in the event of any China-US trade war	South China Morning Post	Edwin Lai
2018.05.11	Importing talent critical for an innovative society	China Daily	Naubahar Sharif
2018.05.20	the obstacles of introducing mobile talents in China	People's network	David Zweig
2018.05.21	Xi puts money where his mouth is on HK science	China Daily	Naubahar Sharif
2018.05.23	Hong Kong builds a science based future	Nature	Naubahar Sharif
2018.06.22	Special feature on the Cambridge Analytica scandal	GNAM Perspectives	Kai-Lung Hui
2018.06.05	Beware of peer data leaks	Hong Kong Economic Journal	Kai-Lung Hui
2018.06.21	Naughty firms, noisy disclosure: Cartel enforcement and corporate disclosure	VideoVox	Alminas Zaldokas
2018.06.26	Ways to make peer-sharing on social media safer	Strait Times	Kai-Lung Hui
2018.07.05	Trade war a bigger blow to US than to China	Ming Pao Daily	Edwin Lai
2018.07.27	Imran Khan expected to stick with Chinese investment projects after Pakistan election victory	South China Morning Post	Naubahar Sharif
2018.08.03	Explaining US strategy in the Indo-asian region	BBC Chinese	Naubahar Sharif

Publish Date	Headline	Media Outlet	Faculty Associate / Researcher
2018.08.05	US-China trade war will hurt the Chinese people	UDN	Albert Park
2018.08.07	War for ICT Talents in Hong Kong	STF Monthly	Naubahar Sharif
2018.08.15	Chinese High Schoolers Caught Plagiarizing Published Papers	SixthTone	Xiaogang Wu
2018.08.16	Forbes Asia Investment Briefing With Alicia Garcia-Herrero	Forbes	Alicia Garcia-Herrero
2018.08.29	As China moves toward eliminating family planning, bitterness rises over one-child policy legacy	Globe and Mail	Xiaogang Wu
2018.08.29	Silent yet revolutionary social transformations	The Paper	Xiaogang Wu
2018.08.31	Culture, Institutions, and the Gender Gap in Competitive Inclination is advanced	Economic Journal	Y. Jane Zhang
2018.09.02	Pékin pousse ses citoyens à faire plus de bébés	Le Temps	Stuart Gietel-Basten
2018.09.03	China's USD60B loan to Africa raises “debt trap” worries	BBC Chinese	Barry Sautman
2018.09.03	Chinese anger grows as ‘get rich quick’ investment schemes go bust	The Washington Post	Kellee Tsai
2018.09.03	Dynamics of the Gender Earnings Inequality in Reform-Era Urban China	Work, Employment and Society	Xiaogang Wu
2018.09.03	Neighborhood, social cohesion, and the Elderly's depression in Shanghai	Social Science and Medicine	Xiaogang Wu
2018.09.09	China looks to relax two-child policy – but it won’t solve demographic problems	The Conversation	Stuart Gietel-Basten
2018.09.09	China looks to relax two-child policy – but it won’t solve demographic problems	HK Free Press	Stuart Gietel-Basten
2018.09.10	Is China a democracy? A long (and better) answer	Inkstone	Kellee Tsai
2018.09.13	Currency crisis in emerging markets poses challenges to China's economic prospects	BBC Chinese	Albert Park
2018.09.15	Is China a democracy? A long (and better) answer	South China Morning Post	Kellee Tsai
2018.09.18	Social Policy and Political Trust: Evidence from the New Rural Pension Scheme in China	China Quarterly	Xiaogang Wu
2018.10.04	US plans military exercises near Taiwan	Apple Daily	David Zweig
2018.10.04	Military conflicts between US and China Likely	UDN	David Zweig
2018.10.04	“Provocative” US military actions near Taiwan may trigger conflicts	ET Today	David Zweig
2018.10.04	Taiwan media warn of military conflicts between US and China	DW News	David Zweig
2018.10.08	Economic signals ahead of US midterm elections	BBC Chinese	Albert Park
2018.10.09	US set to see stronger economic growth while China is lowering targets	Supermedia	Albert Park
2018.10.09	China should not provoke US as the later sees strong economic growth	HKET	Albert Park
2018.10.09	Economic signals ahead of US midterm elections	Supermedia	Albert Park
2018.10.10	China's exports drop drastically as impact of trade war shows	sound of hope	Albert Park
2018.10.29	Expert: US-China dispute 'is not a trade but economic war'	EURACTIV	Alicia Garcia-Herrero
2018.10.29	The economy of the gaming sport	Hong Kong Economic Journal	Kai-Lung Hui
2018.10.30	After Cathay Pacific's debacle, companies must get proactive with cybersecurity and get customers involved	South China Morning Post	Kai-Lung Hui

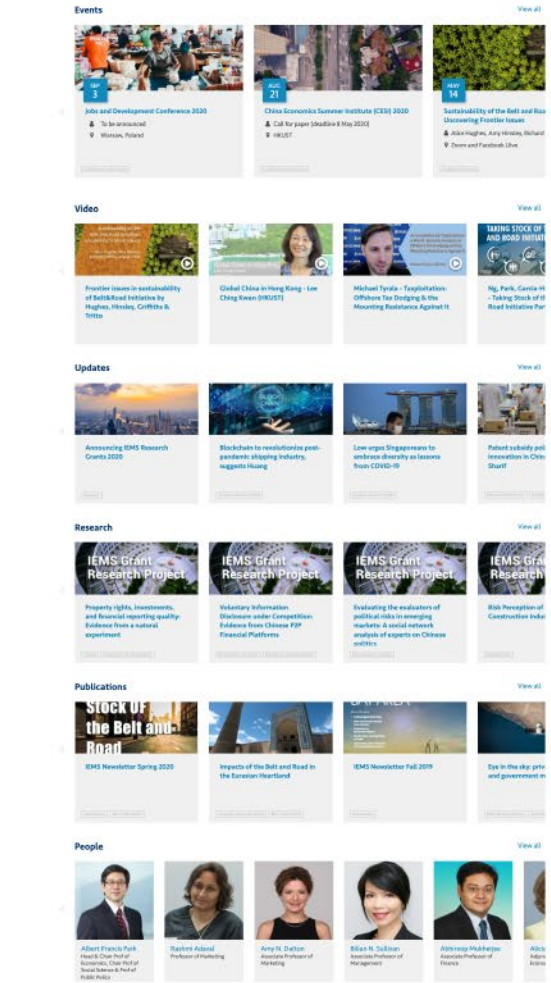
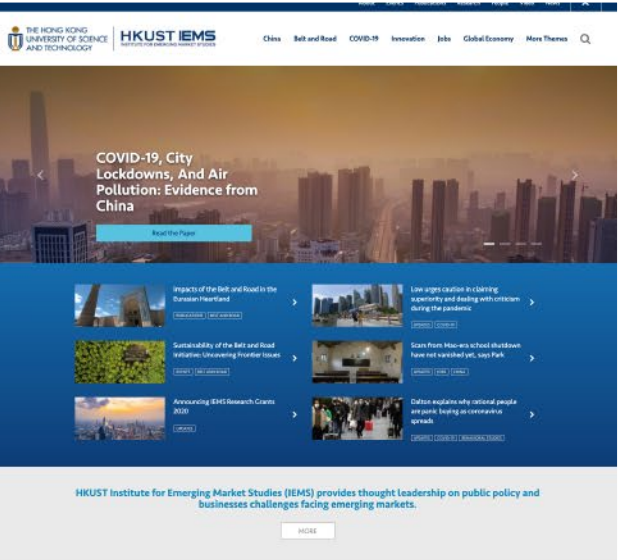


MEDIA COVERAGE

Publish Date	Headline	Media Outlet	Faculty Associate / Researcher
2018.10.31	Taiwan economy will rely on domestic market instead of exports	China Times	Alicia Garcia-Herrero
2018.11.04	Trade war may end, but US siege remains	Ming Pao	David Zweig
2018.11.05	Hackers can exploit third party vulnerability	Hong Kong Economic Journal	Kai-Lung Hui
2018.11.08	China inflation tame, frees central bank to further ease trade war impact on economy	South China Morning Post	Alicia Garcia-Herrero
2018.11.12	Businesses alone cannot guarantee information security	Hong Kong Economic Journal	Kai-Lung Hui
2018.11.13	Confusion and zest among FinTech and Blockchain entrepreneurs	Sohu	Kai-Lung Hui
2018.11.14	Chinese investors turn to property markets in Southeast Asia, as western markets impose capital curbs	South China Morning Post	David Cook
2018.11.19	To end the trade war, 'China must deliver on its promises to reform and open up'	South China Morning Post	David Zweig
2018.11.19	Legalization of BitCoin in Hong Kong	Knowing	Kai-Lung Hui
2018.11.19	Hong Kong set to become regional hub for blockchain projects	Sina Finance	Kai-Lung Hui
2018.11.27	An analysis of the US-China breakup	Ming Pao	David Zweig
2018.11.28	Jack Ma's classmate says Alibaba chairman has been a Communist Party member since his college days	South China Morning Post	Kelle Tsai
2018.11.28	Jack Ma's classmate says Alibaba chairman has been a Communist Party member since his college days	Yahoo.com	Kelle Tsai
2018.11.28	Jack Ma's classmate says Alibaba chairman has been a Communist Party member since his college days	New York Times	Kelle Tsai
2018.11.29	The Future of the private space industry is . . . Communist China	Oxy.com	Albert Park
2018.11.29	WTO members call for stripping China of "developing" status	Ming Pao	David Zweig
2018.12.05	Seeking Help for Mental Health Problems in Hong Kong: The Role of Family	Springer	Xiaogang Wu
2018.12.13	Detained Canadian 'endangered state security'	RTHK	David Zweig
2018.12.13	Former Canadian diplomat held in China a 'pawn': experts	Business Times	David Zweig
2019.01.03	Huawei tit-for-tat: the US may have a better case against Meng than China does against two Canadians	South China Morning Post	David Zweig
2019.01.10	China disputes 'misleading' US\$40 billion debt estimate for Pakistan's belt and road projects	South China Morning Post	Naubahar Sharif
2019.01.13	The re-returnees: They came to Hong Kong for the hustle. Now, with China encroaching, they're coming back to Canada – The Globe and Mail	Canada News Media	David Zweig
2019.01.15	Why do US-China trade deficits grow during the trade war?	51.ca	Albert Park
2019.01.15	Why do US-China trade deficits grow during the trade war?	BBC Chinese	Albert Park
2019.01.15	Why do US-China trade deficits grow during the trade war?	Liberty Times Net	Albert Park
2019.01.15	Why do US-China trade deficits grow during the trade war?	Sohu	Albert Park
2019.01.15	China's globetrotting labourers face dangers and debt	Financial Times	Barry Sautman
2019.01.15	Analysis: China pulling out all stops in Canada tensions	Associated Press	David Zweig
2019.01.15	Analysis: China pulling out all stops in Canada tensions	Times Colonist	David Zweig
2019.01.16	Record US-China trade deficit raises worry about delayed tariff impact	Sina	Albert Park

Publish Date	Headline	Media Outlet	Faculty Associate / Researcher
2019.01.16	Report: Despite immigration crackdown, some Chinese workers slipping in on tourist visas	Malay Mail	Barry Sautman
2019.01.16	Analysis: China Pulling out All Stops in Canada Tensions	New Delhi Times	David Zweig
2019.01.29	Canada is a 'frightened bird,' Chinese media say after McCallum firing	Global News	David Zweig
2019.02.13	China's two-child policy under fire as parents' bank account frozen for having third child	South China Morning Post	Stuart Gietel-Basten
2019.02.20	Europe should look to China to take advantage of its strength: economist	Xinhua.net	Alicia Garcia-Herrero
2019.03.14	China birth rate declines as childcare costs deter families [lack contents Wanyi]	Financial Times	Stuart Gietel-Basten
2019.03.27	To understand the impact of digital disruption on business, take German lessons	South China Morning Post	HUI Kai-Lung
2019.03.28	End of one-child policy cannot stop Chinese population drop	Financial Times Chinese	Stuart Gietel-Basten
2019.03.29	How does the world think of the Belt and Road Initiative?	CNPolitics	Alicia Garcia-Herrero
2019.04.15	"The Belt and Road: The Good, the Bad, and the Mixed	The Diplomat	Angela Tritto
2019.04.16	China's "Friend in Africa" stepping down in Sudan	BBC.com	Barry Sautman
2019.04.17	African presidents come and go. They are still 'Friends of China'. This is why.	Storm Media	Barry Sautman
2019.05.02	Working on Sino-Canadian relations	China Daily	David Zweig
2019.05.08	Good governance comes from using the right indicators	China Daily	Naubahar Sharif
2019.05.20	Report warns of severe impact on biodiversity	China Daily	He Guojun
2019.05.22	Huawei's case highlights the difficulties faced by tech companies	BBC Chinese	Kai-lung Hui
2019.05.22	The four challenges to Huawei seeking alternative suppliers	Epoch Times	Kai-lung Hui
2019.05.22	Why is it so hard for tech companies to redirect their supply chains?	Storm Media	Kai-lung Hui
2019.05.22	Can Huawei become independent of foreign suppliers? Here are 4 key factors.	Hong Kong Economic Times	Kai-lung Hui
2019.05.24	The Future of Work in China and the World	South China Morning Post	Albert Park
2019.06.01?	Huawei to embrace new challenges after US government blacklist	Hong Kong Economic Journal	Kai-Lung Hui
2019.06.03	Why Tiananmen Square's real legacy may be Communist Party unity and the success of Deng Xiaoping's economic reforms?	South China Morning Post	David Zweig
2019.06.03	Huawei trapped	Hong Kong Economic Journal	Kai-lung Hui
2019.06.04	Rare earths	Financial Times	Yujia He
2019.06.07	Too many crowded bets on "7" for yuan-dollar rate could be dangerous	Latin Trade	Alicia Garcia-Herrero
2019.06.13	Hong Kong risks occupy 2.0 as protesters vow to keep fighting	Macau Daily Times	David Zweig
2019.06.14	China's rare earths threat may backfire	Wealth Magazine (Taiwan)	Yujia He
2019.06.20	A Chinese professor explains what air pollution does to your health	World Economic Forum	Guojun He
2019.06.28	Christmas cancelled: Chinese factories feel chill of US trade war	Al Jazeera	David Zweig
2017.10.35	Xi Jinping's Theory of (Almost) Everything in China	Bloomberg	David Zweig





The Institute aims to spread research-based insights far and wide to impact businesses and policies globally. Therefore it creates different types of content and disseminates these content not only through events and print publications but also through online channels.

The Website

The Institute’s website (<http://iems.ust.hk>) is the centerpiece of its online outreach. It serves as a one-stop shop for anyone interested in the Institute’s work, publications and events.

The website was relaunched in January 2018 after a complete revamp. The new website has a drastically different look and feel and navigation system. It allows the use of visually impactful photos and support devices of different screen sizes, as more and more people use mobile and small handheld devices to browse the website.

Most importantly, the new website makes it easier to learn about topics of interest by classifying all content into themes and tags. All papers, seminar information and other content related to each Faculty Associate is automatically listed on the Faculty Associate’s page.

Social Media

The Institute adopts some of the most popular digital marketing platforms such as Facebook, Twitter and YouTube to connect with audiences around the world. The different platforms play different roles in the Institute’s overall outreach strategy, e.g. Facebook to reach specific demographics via occasional targeted ads, and to provide an additional channel (the Facebook Live) for people to join our events remotely; Twitter for direct engagement with influencers such as journalists, research institutions with similar interests profiles, or prominent researchers.

The Institute also uses Weibo with posts in mainland Chinese to engage with audiences in China. Selected videos are uploaded onto Weibo too.

While the Institute does not have its own WeChat channel, partners such as EY, the University’s alumni office and HKUST Mainland Students and Scholars Society UG with strong WeChat presences help spread the Institute’s content there.

- YouTube**  
Total viewership: 50,827\* (up 269%) #  
Total watch time: 352,704 minutes (up 325%)
- Facebook**  
Total number of live videos: 35
- Twitter**  
Total number of impressions: 234, 663 (up 309%)
- Website**  
Number of users: 53,758 (up 81%) ##  
\* All figures from July 2017 - June 2019 inclusive  
# Compared to July 2015 - June 2017 inclusive.  
## The website revamp has affected collection of analytics and search engine performance over several months.



Third-Party Channels

To promote our working papers to the global academic community, the Institute submits them to the Research papers in Economics (RePEc) and Social Science Research network (SSRN) databases. These are two of the top open-access research repositories in the world for economics and social science. Furthermore, our international partners disseminate our works via their websites, email

marketing and social media channels. Notable examples include Skolkovo Institute for Emerging Market Studies (<https://iems.skolkovo.ru>), EY’s Emerging Marketing Port (<http://emergingmarkets.ey.com>) the World Bank’s Jobs and Development Blog (<https://blogs.worldbank.org/jobs>), and the Economic Policy Forum (<http://www.economic-policy-forum.org>).

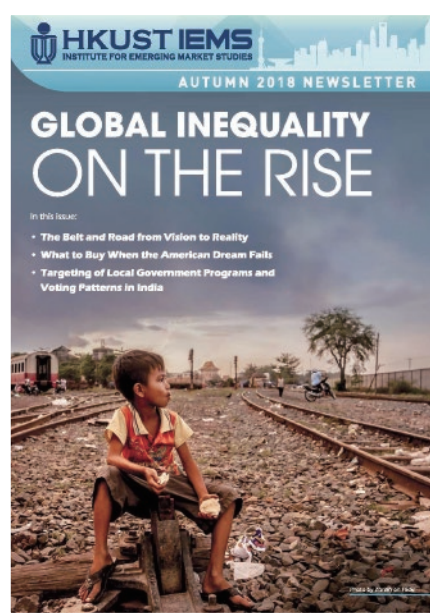
Video

In these two years the Institute has stepped up production of video content both by recording and live-streaming events and by conducting short interviews with speakers to highlight the key takeaways from their talks and research projects. Many of these videos are recorded, live-streamed and processed in-house,

allowing greater flexibility in terms of content delivery format and scheduling. Live-streaming events also help spread the insights from the events to a much larger audience overcoming border and time zone limitations. Videos of events and interviews are cross-posted on both YouTube and Facebook to maximise viewership.

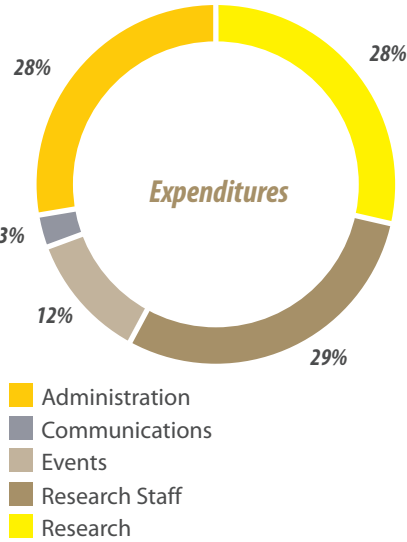
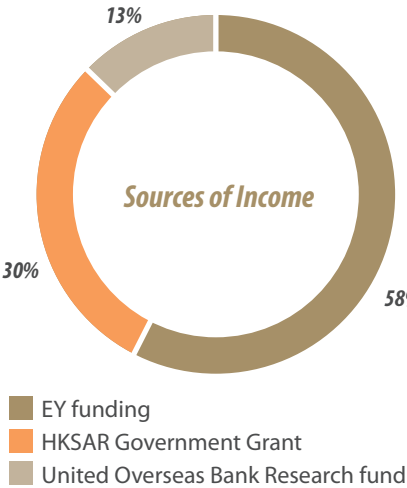


The Institute publishes a newsletter twice a year, to report on the events, publications and key activities during the previous 6-month period. Copies are widely distributed online and in print to key stakeholders and the University community.



Recurrent budget

	HKD	USD
Carry-over from previous year	860,154	109,532
Income		
Corporation (EY)	6,578,150	850,000
HKSAR Government Strategic Public Policy Research Scheme <sup>#</sup>	3,400,000	438,539
United Overseas Bank Research Fund on Belt and Road <sup>*</sup>	1,456,391	188,189
Total	12,276,062	1,586,260
Expenditures		
Research (research grants, policy briefs, research projects and initiatives)	3,166,497	409,161
Post-doctoral Researchers and Research Assistants	2,640,763	341,288
Events (conferences, workshops, business talks, academic seminars )	1,287,034	166,305
Communications	319,683	41,308
Administration (staff and administration)	3,068,227	396,463
Total	10,482,205	1,354,465
Carry-forward	1,793,858	231,795



Non-recurrent budget<sup>^</sup>

	HKD	USD
Carry-over from previous year		
Reserve fund	2,122,924	274,315
Total	2,122,924	274,315
Expenditures		
Postdoctoral Researchers	619,515	80,051
Total	619,515	80,051
Carry-forward	1,503,409	194,264

<sup>#</sup> Project starts in May 2017 and will be completed by Oct 2020  
<sup>\*</sup> Project starts in August 2018 and will be completed by January 2020  
<sup>^</sup> From Hong Kong Government matching grant funds







## Stay Connected with HKUST IEMS on Social Media



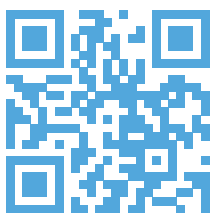
Facebook



[iems.ust.hk/fbook](https://iems.ust.hk/fbook)



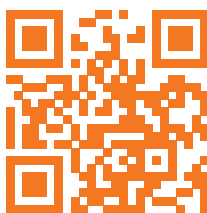
Twitter



[iems.ust.hk/tw](https://iems.ust.hk/tw)



Weibo



[iems.ust.hk/wbo](https://iems.ust.hk/wbo)



YouTube



[iems.ust.hk/ytube](https://iems.ust.hk/ytube)



LinkedIn



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