



Conference on “Chinese path to modernization”, April 24-25, 2023

Venue: Bank of Finland, Rauhankatu 19 Auditorium

Monday, April 24

8:30-9:00 **Registration and morning coffee**

9:00 **Opening remarks**

Marja Nykänen (Deputy Governor, Bank of Finland)

Kangtao Ye (Vice President, Renmin University of China)

9:15-10:45 **Session I: China’s financial markets I**

Session chair: Xinye Zheng (Renmin University of China)

9:15-10:00 **Xiaoyang Li (The Hong Kong Polytechnic University) and Qing He (Renmin University of China): Who gains from the blockchain-related announcements in China? *Online.***

Discussant: Chunxia Jiang (University of Aberdeen)

10:00-10:45 **Di Gong (University of International Business and Economics), Jin Wu (University of International Business and Economics) and Jigao Zhu (University of International Business and Economics): When banks' shadow fades and shadow banking rises: Securitization and loan performance in China. *In person.***

Discussant: Zuzana Fungáčová (Bank of Finland, BOFIT)

10:45-11:15 Break

11:15-12:45 Session II: China's financial markets II

Session chair: Esa Jokivuolle (Bank of Finland)

11:15-12:00 Difang Huang (University of Hong Kong), Ye Zhou (City University of Hong Kong), Muzi Chen (Central University of Finance and Economics), Yunlong Wang (Academy of Mathematics and Systems Science) and Xiaoguang Yang (Academy of Mathematics and Systems Science): How Did Small Business Respond to Unexpected Shocks? Evidence from a Natural Experiment in China. *Online.*

Discussant: Kam-Ming Wan (Hanken School of Economics)

12:00-12:45 Gan Xu (Capital University of Economics and Business): The impacts of rural banks on economic growth – Evidence from China. *Online.*

Discussant: Qing He (Renmin University of China)

12:45-13:45 Lunch break at Restaurant Dong Bei Hu / Rauhankatu 15

13:45-15:15 Session III: China's integration I

Session chair: Laura Solanko (Bank of Finland, BOFIT)

13:45-14:30 Fabrizio Ferriani (Bank of Italy) and Andrea Gazzani (Bank of Italy), Flavia Corneli (Bank of Italy): Macroeconomic News, the Financial Cycle and the Commodity Cycle: The Chinese Footprint. *Online.*

Discussant: Adam Gulan (Bank of Finland)

14:30-15:15 Ka Zeng (University of Arkansas) and Soo Yeon Kim (National University of Singapore): Chinese Firms in the Trade War: Decoupling through Reshoring? *In person.*

Discussant: Eeva Kerola (Bank of Finland, BOFIT)

15:15-15:30 Break

15:30-16:30 Special session on Belt and Road Initiative

Session chair: Qing He (Renmin University of China)

Alicia García-Herrero (Bruegel), Jianwei Xu (Bruegel) and Robin Schindowski (Bruegel): Countries' perceptions towards the Belt and Road Initiative: A big data analysis. *Online.*

Robin Schindowski (Bruegel), Alicia García-Herrero (Bruegel) and Michal Krystyanczuk (Bruegel): The evolving narrative behind China's Belt and Road Initiative: A big data analysis. *In person.*

Discussant: Iikka Korhonen (Bank of Finland, BOFIT)

18:00-> Dinner at Bank of Finland Main Building, Rauhankatu 16 entrance, hosted by Tuomas Välimäki (Member of Board, Bank of Finland)

Tuesday, April 25

8:45-9:00 Registration

9:00-10:30 Session IV: China's integration II

Session chair: Katja Ahoniemi (Bank of Finland)

9:00-9:45 Chris Redl (International Monetary Fund), Davide Furceri (International Monetary Fund), Alexander Copestake (International Monetary Fund) and **Melih Firat (International Monetary Fund): Growth spillovers from China. *In person.***

Discussant: Risto Herrala (Bank of Finland, BOFIT)

9:45-10:30 Heli Simola (Bank of Finland, BOFIT): Changing Chinese Value Chains. *In person.*

Discussant: Melih Firat (International Monetary Fund)

10:30-11:00 Coffee break

11:00-12:30 Session V: China's political economy and reforms

Session chair: Iikka Korhonen (Bank of Finland, BOFIT)

11:00-11:45 Adam Y. Liu (National University of Singapore): Varieties of Political Connections and Economic Resource Allocation: Evidence from China. *In person.*

Discussant: Ka Zeng (University of Arkansas)

11:45-12:30 Clément Berthou (Université Grenoble Alpes) and Jean-François Ponsot (Université Grenoble Alpes): Monetary innovations by China to actively promote the internationalization of the renminbi. *In person.*

Discussant: Riikka Nuutilainen (Bank of Finland, BOFIT)

Concluding remarks

Iikka Korhonen (Bank of Finland, BOFIT)

12:30-13:30 Lunch at Restaurant Dong Bei Hu / Rauhankatu 15