



# WORKSHOP ON BANKING AND FINANCE IN EMERGING MARKETS

September 27-28, 2021

EM Strasbourg Business School, University of Strasbourg

Organized by LaRGE Research Center (University of Strasbourg),  
Bank of Finland Institute for Emerging Economies (BOFIT)  
and Fordham University (New York)

## Program

### Monday (September 27, 2021)

#### Session 1: HOUSEHOLD FINANCE

Chair: Iikka Korhonen (Bank of Finland)

11:00 – 11:45 **Financial Deepening and Informal Borrowing in Rural China**

Shu Cai (Institute for Economic and Social Research, Jinan University) and Shanshan Li (Institute for Economic and Social Research, Jinan University)

Discussant: Jin Cao (Norges Bank)

11:45 – 12:30 **The Effect of Financial Literacy on Granting Third-Party Guarantees**

Elisabeth Beckmann (Oesterreichische Nationalbank), Christa Hainz (ifo Institute) and Sarah Reiter (ifo Institute)

Discussant: Laurent Weill (University of Strasbourg)

12:30 – 13:30      **Lunch**

**Keynote speech**

13:30 – 14:30      **CHEN LIN (The University of Hong Kong)**

**Historical Financial Development in China: the Roles of Technology, Institution and Human Capital**

14:30 – 15:00      **Coffee Break**

**Session 2: FAILING INSTITUTIONS**

**Chair: Christa Hainz (ifo Institute)**

15:00 – 15:45      **The Oligarch Vanishes: Defensive Ownership, Property Rights, and Political Connections**

John Earle (George Mason University), Scott Gehlbach (University of Chicago), Anton Shirikov (University of Wisconsin Madison) and Solomiya Shpak (Kyiv School of Economics)

Discussant: Oleksandr Talavera (University of Birmingham)

15:45 – 16:30      **Corruption and Property Rights in Russia: Evidence from the Arbitration Court System**

Jordan Gans-Morse (Northwestern University) and David Szakonyi (George Washington University & Higher School of Economics)

Discussant: Paul Wachtel (New York University)

16:30 – 17:00      **Coffee Break**

### Session 3: UNDERGROUND FINANCE

Chair: Zuzana Fungáčová (Bank of Finland)

17:00 – 17:45 **Government Cash Transfers Increase Poor Households' Use of Underground Finance**

Alvaro Gallegos (KU Leuven), Kristien Smedts (KU Leuven) and Christophe Spaenjers (HEC Paris)

Discussant: Matias Ossandon Busch (Center for Latin American Monetary Studies)

17:45 – 18:30 **Dark Banking? Banks and Illicit Deposit Flows**

David Aldama-Navarrete (Federal Reserve Board of Richmond)

Discussant: Eeva Kerola (Bank of Finland)

## Tuesday (September 28, 2021)

### Session 4: BANK LENDING

Chair: Laura Solanko (Bank of Finland)

11:00 – 11:45 **Banking Across Borders: Are Chinese Banks Different**

Eugenio Cerutti (IMF), Catherine Koch (BIS), and Swapan-Kumar Pradhan (BIS)

Discussant: Chang Ma (Fudan University)

11:45 – 12:30 **Owe a Bank Millions, the Bank Has a Problem: Credit Concentration in Bad Times**

Sumit Agarwal (National University of Singapore), Ricardo Correa (Federal Reserve Board), Bernardo Morais (Federal Reserve Board), Jessica Roldán (Casa de Bolsa Finamex), Claudia Ruiz-Ortega (DECFP, World Bank)

Discussant: Evžen Kočenda (Institute of Economic Studies, Charles University)

12:30 – 13:30 **Lunch**

## Session 5: FINANCE AND GOVERNMENT

Chair: Iftekhhar Hasan (Fordham University)

13:30 – 14:15 **Partisan Depositor Responses to a Currency Shock**

Xiangyang Gao (University of Hong Kong), Chen Lin (University of Hong Kong), Vesa Pursiainen (University of St. Gallen) and Yuchen Xu (Peking University HSBC Business School)

Discussant: Orkun Saka (City, University of London and LSE)

14:15 – 15:00 **Borrowing from Government Owned Banks & Firm's Liquidation Risk**

Ankit Kariya (Indian Institute of Management, Bangalore)

Discussant: Oskar Kowalewski (IÉSEG School of Management)

15:00 – 15:30 **Coffee Break**

## Session 6: RISK TAKING

Chair: Laurent Weill (University of Strasbourg)

15:30 – 16:15 **Is Corporate Credit Risk Propagated to Employees?**

Filipe Correia (University of Illinois at Urbana-Champaign), Gustavo S. Cortes (University of Florida) and Thiago C. Silva (Banco Central do Brasil, UCB & USP)

Discussant: Lars Norden (Brazilian School of Public and Business Administration (EBAPE))

16:15 – 17:00 **Bank Risk-Taking and Monetary Policy Transmission: Evidence from China**

Xiaoming Li (Shanghai Advanced Institute of Finance), Zheng Liu (Federal Reserve Bank of San Francisco), Yuchao Peng (Central University of Finance and Economics) and Zhiwei Xu (Shanghai Jiao Tong University)

Discussant: Zuzana Fungáčová (Bank of Finland)