



The University of  
**Nottingham**

UNITED KINGDOM · CHINA · MALAYSIA



**CFCM**

CENTRE FOR FINANCE, CREDIT  
AND MACROECONOMICS

International Conference on  
**Emerging Markets and Financial Integration**  
Nottingham Centre for Research on Globalisation and Economic Policy  
(GEP)  
and Centre for Finance, Credit and Macroeconomics (CFCM),  
University of Nottingham

**19<sup>th</sup> and 20<sup>th</sup> February, 2014**

at the Kuala Lumpur Teaching Centre, the University of Nottingham Malaysia Campus,  
2nd Floor, Chulan Tower, Jalan Conlay, Kuala Lumpur

**Wednesday, 19<sup>th</sup> February**

09.45 – 10.00     *Opening address*  
**Professor Christine Ennew, Pro-Vice-Chancellor and Provost,**  
**University of Nottingham Malaysia Campus**

***Session 1 (Chair: Chris Milner)***

10.00 – 11.20     *A Taste for Dim Sum: Why Some Firms Issue in the Offshore Renminbi Bond  
Market and Others Don't*

**Paul Mizen, CFCM, University of Nottingham**

Discussant: Shandre Thangavelu

*Global Production Sharing and the Measurement of Price Elasticities in  
International Trade*

**Paul Luk, Hong Kong Monetary Authority**

Discussant: Chris Milner

11.20 – 11.50     Coffee/tea

***Session 2 (Chair: Wing Leong Teo)***

11.50 – 12.30     *Financial Integration in Asia*

**Shawn Leu, La Trobe University**

Discussant: Kevin Lee

12.30 – 14.00 Lunch

***Session 3 (Chair: Kevin Lee)***

14.00 – 16.00 *Financial Linkages, Productivity and Export Competitiveness:  
Micro Data Analysis*

**Shandre Thangavelu, National University of Singapore**

Discussant: Jay Menon

*R&D Spending and Financial Constraints: Evidence from Chinese Listed  
Companies*

**Cai Xiqian, National University of Singapore** (with Albert Guangzhou Hu)

Discussant: Hwee Kwan Chow

*Credit Constraints and Spillovers from Foreign Firms in China*

**Chris Milner, GEP, University of Nottingham**

Discussant: Shawn Leu

16.00 – 16.20 Tea/coffee

***Session 4 (Chair: Jay Menon)***

16.20 – 17.00 *Financial Integration and Optimal Monetary Policy in an Emerging Market*

**Wing Leong Teo, GEP, University of Nottingham Malaysia Campus**

Discussant: Paul Luk

17.00 – 17.30 Break (coffee/tea provided)

***Session 5 (Chair: Christine Ennew)***

17.30 – 19.00 ***Boustead Annual Globalisation Lecture 2014:***

*‘Impact of Eurozone Financial Shocks on an Increasingly Integrated and  
Globally Connected ASEAN’*

**Jay Menon, Lead Economist (Trade and Regional Cooperation),  
Asian Development Bank**

19.00 – 20.00 Reception, sponsored by Boustead Holdings Berhad

**Lecture and reception in Chulan Tower, 2<sup>nd</sup> floor.**

## Thursday, 20<sup>th</sup> February

### *Session 6 (Chair: Shandre Thangavelu)*

09.10 – 10.30 *Is there Monetary Independence in Asia?*

**Hwee Kwan Chow, Singapore Management University**

Discussant: Paul Mizen

*Measuring Chinese Monetary Policy: What Does the PBC Target?*

**Rongrong Sun, GEP, University of Nottingham Ningbo China**

Discussant: Wing Leong Teo

10.30 – 11.00 Coffee

### *Session 7 (Chair: Paul Mizen)*

11.00 – 12.20 *Accounting for Asymmetric Growth Effect of Capital Flows in a Model with Nonlinear Credit Constraint: Implications for Prudential Capital Control*

**Wong Chin Yoong, Universiti Tunku Abdul Rahman**

Discussant: Rongrong Sun

plus one paper, to be confirmed

12.20 – 13.20 Lunch

13.20 – 14.10 Transfer to the University of Nottingham Malaysia Campus at Semenyih

14.10 – 14.40 Tour of campus

14.40 – 15.00 Coffee/tea/cold drinks

### *Session 8 (Chair: David Greenaway, Vice-Chancellor, University of Nottingham)*

15.00 – 16.00 *The World Economy Annual Asia Lecture* sponsored by Wiley-Blackwell:  
'Pursuing Economic Growth in Asia : The Environmental Challenge '

**Professor Euston Quah, Nanyang Technological University, Singapore**

*In lecture theatre F1A11, University of Nottingham Malaysia Campus*

16.00 Return to Kuala Lumpur, by coach

19.15 Leave Prince Hotel (meet in Reception) for:

19.45 Conference dinner for conference speakers, UNMC staff and invited guests at Saloma Theatre restaurant, Kuala Lumpur