Morning of August 27, Beijing Time (Evening of August 26, Toronto Time)

08:00 Opening Remark  Chair: Jiandong Ju (Tsinghua PBCSF)
Hao Zhou, Unigroup Chair Professor of finance of PBC School of Finance, and the Vice Chair of National Institute of Financial Research, Tsinghua University; Dean of College of Business, Chair Professor, Southern University of Science and Technology

Session 1: Industrial Policy and Political Economy  Chair: Liyan Yang (U of Toronto)
08:20-09:00 Regulating Conglomerates: Evidence from an Energy Conservation Program in China
Qiaoyi Chen
Zhao Chen
Zhikuo Liu
Juan Carlos Suarez Serrato
Daniel Yi Xu

09:00-09:40 Decentralized Industrial Policy
Wei Chen
Ernest Liu
Michael (Zheng) Song

09:40-10:20 The Political Economy of Policy Experimentations in China
Shaoda Wang
David Yang

10:20-10:40 Break

Session 2: Financial Markets  Chair: Guillaume Nolin (IMF)
10:40-11:20 Market Feedback: Evidence from the Horse’s Mouth
Itay Goldstein
Liyan Yang

11:20-12:00  The SOE Premium and Government Support in China’s Credit Market
Zhe Geng
Jun Pan

Evening of August 27, Beijing Time (Morning of August 27, Toronto Time)
Session 3: Panel on Monetary Policy  Chair: Michael Francis (Bank of Canada)
20:00-20:30  Policy Keynote Speech
Guofeng Sun, head of the monetary policy department of the People’s Bank of China (PBOC)

20:30-20:45  Bank Wholesale Funding, Monetary Transmission and Systemic Risk: Evidence from China
Kaiji Chen
Yiqing Xiao
Tao Zha

20:45-21:00  Chinese monetary policy and text analytics: connecting words and deeds
Jeannine Bailliu
Xinfen Han
Barbara Sadaba
Mark Kruger

21:00-21:15  Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China
Guofeng Sun
Ji Zhang
Xiaodong Zhu

21:15-21:30  Bank Risk-Taking and Monetary Policy Transmission: Evidence from China
Xiaoming Li
Zheng Liu
Yuchao Peng
Zhiwei Xu

21:30-21:50  Q&A

21:50-22:10  Break

Session 4: Entrepreneurship  Chair: Lin Shao (Bank of Canada)
22:10-22:50  Serial Entrepreneurship in China
Loren Brandt
Ruocheng Dai
Gueorgi Kambourov
Kjetil Storesletten
Xiaobo Zhang

22:50-23:30  Entrepreneurial Reluctance: Talent and Firm Creation in China
Chong-en Bai
Ruixue Jia
Hongbin Li
Xin Wang

Morning of August 28, Beijing Time (Evening of August 27, Toronto Time)

Session 5: Labor Income and Growth in the Long-run  Chair: Loren Brandt (U of Toronto)
08:20-09:00  “Golden Age”: A Tale of Two Labor Markets
Hanming Fang
Xincheng Qiu

09:00-09:40  Technology Transfer and Early Industrial Development: Evidence from the Sino-Soviet Alliance
Michela Giorcelli
Bo Li

09:40-10:00  Break

Session 6: Trade Dynamics and Trade Wars  Chair: Ji Zhang (Tsinghua PBCSF)
10:00-10:40  Trade Policy Dynamics: Evidence from 50 years of U.S.-China Trade
George Alexandria
Shafaat Khan
Armen Khederlarian
Kim Ruhl
Joseph Steiberg

10:40-11:20  Trade Wars and Industrial Policy under Global Value Chains
Jiandong Ju
Hong Ma
Zi Wang
Xiaodong Zhu

11:20-11:40  Closing Remark