



HONG KONG  
**ACADEMY OF  
FINANCE**

金融學院

HONG KONG  
**ACADEMY**  
*of* **FINANCE**



# Mission Statement of Hong Kong Academy of Finance



The Hong Kong Academy of Finance is set up with full collaboration amongst:



Hong Kong Monetary Authority



Securities and Futures Commission



Insurance Authority



Mandatory Provident Fund Schemes Authority

The Academy's mission is to serve as:



centre of excellence for developing financial leadership



repository of knowledge in monetary and financial research, including applied research

# Message from the Honorary President



My congratulations to the Hong Kong Academy of Finance on the special occasion of its inauguration. My best wishes also go to the respected leaders in the financial sphere who would be receiving the fellowship from the Academy.

With rapid development in the global landscape of an increasingly knowledge- and technology-driven financial industry, it is crucial that we continually upgrade and enrich our pool of financial talent so as to maintain and sharpen Hong Kong's competitive edge. That is why I had tasked the Hong Kong Monetary Authority to study the idea of setting up an academy of finance back in 2017, which was announced in the first Budget of the current-term Government.

Under the aegis of the Experts Group and the later-formed Preparatory Committee, the idea was successfully turned into reality in just a short span of time. I must for this reason express my sincere gratitude to the Experts Group and the Preparatory Committee for their invaluable recommendations and hard work. I also wish to thank many others who have contributed to this important initiative in different ways. The launch of the Academy testifies the spirit of collaboration amongst stakeholders from various sectors for the betterment of Hong Kong's financial industry.

The Academy will undoubtedly help reinforce Hong Kong's status as the premier international financial centre in Asia, by bringing together the best of what the financial services sector, regulators, tertiary institutions and professional bodies have to offer in terms of developing financial leadership and promoting monetary and financial research. I look forward to seeing the Academy's success in achieving its mission in the coming years.

**The Honourable Paul Chan Mo-po, GBM, GBS, MH, JP**  
**Honorary President, Hong Kong Academy of Finance**  
**Financial Secretary, Government of the Hong Kong Special Administrative Region**  
**For the Inauguration Ceremony of the Hong Kong Academy of Finance**  
**on 26 June 2019**

# Message from the Chairman



A rich talent pool and a strong research base are essential ingredients for the success of an international financial centre. This is particularly so when the financial industry becomes increasingly driven by knowledge and technology. We need to equip ourselves to leverage on the opportunities that lie ahead for Hong Kong.

With that in mind, the Hong Kong Academy of Finance (AoF) was set up in June 2019 with full collaboration amongst all the financial regulators in Hong Kong, namely the Hong Kong Monetary Authority, the Securities and Futures Commission, the Insurance Authority, and the Mandatory Provident Fund Schemes Authority. The AoF has two missions: to serve as a centre of excellence for developing financial leadership and a repository of knowledge in monetary and financial research, including applied research.

On the leadership development front, the AoF has been inviting senior management and promising talents from financial institutions, professional services, and the academia to join the Academy as Members and encouraging them to participate in its Leadership Development Programme. The Programme aims to groom future leaders and broaden Members' perspectives on global and inter-disciplinary issues. We have received very positive feedback from our Members, who especially appreciate the valuable opportunities to exchange views with global and local financial leaders and to network with others from the industry.

On the research front, the AoF endeavours to fill the gap in applied financial research in Hong Kong. Such research aims to help the industry better grasp new trends in the financial world, and attempts to provide practical answers to issues of interest to both the industry and regulators. The initial series of applied research projects will focus on two important recent developments: the first series relates to fintech adoption and its implications for the industry, the markets and regulations; and the second series relates to the emergence of Hong Kong as a green finance hub and the opportunities arising. These projects will be carried out in the next twelve months in collaboration with the regulators, academia and the financial industry.

The work of the AoF is guided by its Board of Directors comprising the chairmen of all the financial regulators in Hong Kong. The AoF also benefits from the advice of its International Advisers drawn from global leaders in the field of finance, its two Councils of Advisers for research, and its Fellows.

The AoF has made a good start so far. In the coming months, we will continue to recruit Members, enrich the Leadership Development Programme including the introduction of thematic modules, and embark on research projects. I look forward to working closely with the financial industry, my fellow regulators, the academia, professionals and other stakeholders through this new collaborative platform to upgrade our talent pool and further enhance Hong Kong's competitiveness as a premier international financial centre.

**Eddie Yue, JP**  
**Chairman, Hong Kong Academy of Finance**  
**Chief Executive, Hong Kong Monetary Authority**



# Message from the Managing Director of the International Monetary Fund



When Hong Kongers go on a hike across the lush nature reserves, they usually do so with their families and friends. This popular pastime provides not just an uplifting break from work and city life, but it also tells us something about collaboration and systemic thinking.

What do I mean? Suppose there is a sudden turn in the weather, then a group of hikers is only as safe as its least-equipped member. The same goes for financial systems, because it is not enough for individual firms to be safe and sound. The system as a whole needs to be healthy.

That is perhaps the most important lesson from the 2008 global financial crisis, in which too many financial firms were facing vast exposures to toxic, securitized products. Regulators around the world have since increased their focus on system-wide resilience and better governance within and across financial firms.

This cultural shift has further strengthened Hong Kong SAR's role as a global financial centre. Last year, for example, more money was raised in listings in Hong Kong SAR than on Nasdaq or the New York Stock Exchange.

At the same time, Hong Kongers are keenly aware that economic openness increases one's sensitivity to shifting trends and downside risks: from trade tensions, to potential pressures in real estate markets, to slower-than-expected growth in Mainland China.

Addressing these types of risks requires not just sound economic and financial policies, but also collaboration and systemic thinking.

That spirit is at the heart of the Hong Kong Academy of Finance, which is designed to become a center of excellence for research and leadership development. Simply put, the goal is to help ensure that no-one is hiking alone, and that everyone is well-equipped.

Our collective goal must be to build a financial sector that is safer, more sustainable, and ethically sound - a financial industry with a broader sense of purpose. Here the Academy can make a difference by encouraging thoughtful leadership and helping firms to set a better "tone at the top".

As the great poet, Henry David Thoreau, once put it: "I took a walk in the woods and came out taller than trees."

By fostering transformative thinking and systemic awareness, the new Academy can help ensure that Hong Kong SAR's financial system will come out even taller and stronger. This, in turn, will be a vital contribution to sustainable and inclusive growth here in Hong Kong SAR and across the Asia Pacific region.

**Christine Lagarde**

**Managing Director, International Monetary Fund**

**For the Inauguration Ceremony of the Hong Kong Academy of Finance**

**on 26 June 2019**

**(Ms Christine Lagarde has become President of the European Central Bank since 1 November 2019.)**

# About the Academy



## INAUGURATION CEREMONY

The Academy was officially inaugurated on 26 June 2019.



The Inauguration Ceremony was officiated by Financial Secretary and AoF's Honorary President, The Hon Paul Chan Mo-po (right), and HKMA's then Chief Executive and AoF's then Chairman, Mr Norman T.L. Chan.

More than 100 guests from the financial industry, regulatory authorities and academia in Hong Kong attended the Ceremony.










Ms Christine Lagarde, then Managing Director of the International Monetary Fund, delivered a congratulatory video message.

The Honorary President, AoF's then Chairman and the Board of Directors of the AoF



# Board of Directors









 Chairman	<b>Eddie Yue</b> Chief Executive Hong Kong Monetary Authority
 Deputy Chairman	<b>Arthur Yuen</b> Deputy Chief Executive Hong Kong Monetary Authority
 Deputy Chairman	<b>Edmond Lau</b> Senior Executive Director Hong Kong Monetary Authority
 Deputy Chairman	<b>Moses Cheng</b> Chairman Insurance Authority
 Deputy Chairman	<b>Tim Lui</b> Chairman Securities and Futures Commission
 Deputy Chairman	<b>Carlson Tong</b> Chairman University Grants Committee
 Deputy Chairman	<b>David Wong</b> Chairman Mandatory Provident Fund Schemes Authority

# Membership Committee



The Membership Committee is appointed by the Board of Directors to be responsible for Membership rules, admission of Members and other Membership-related matters.

 Chairman	<b>Carlson Tong</b> Chairman University Grants Committee
	<b>Henry Fan</b> Managing Director Hong Kong Glory Limited
	<b>Eric Li</b> Adjunct Professor, School of Accountancy The Chinese University of Hong Kong
	<b>Edmund Tse</b> Non-Executive Chairman AIA Group Limited
	<b>Anthony Yuen</b>
	<b>Daryl Ho</b> Chief Executive Officer Hong Kong Academy of Finance



# Fellows



Fellowship of the Academy is conferred by the Board of Directors on distinguished leaders in the field of finance who have made outstanding contributions to Hong Kong.

Fellows will provide advice and support to the AoF's activities such as by serving as speakers to the Leadership Development Programme.

On 26 June 2019, the Academy held its first Fellowship Conferment and conferred Fellowships to the following ten distinguished leaders:

**The Hon Mrs Laura CHA SHIH May-Lung**, GBM, GBS, JP

**Dr the Hon Moses CHENG Mo-Chi**, GBM, GBS, JP

**Dr the Hon Victor FUNG Kwok-King**, GBM, GBS

**Prof Lawrence Juen-yee LAU**, GBS, JP

**Dr the Hon David LI Kwok-Po**, GBM, GBS, JP

**Dr Anthony NEOH**, QC, SC, JP

**Mr Carlson TONG**, GBS, JP

**Dr Edmund TSE Sze-Wing**, GBS

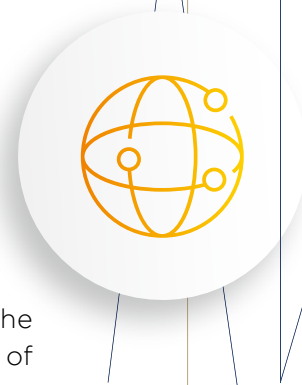
**Mr Peter T S WONG**, JP

**The Hon Joseph YAM Chi-Kwong**, GBM, GBS, JP



The Hon Paul Chan Mo-po, AoF's Honorary President (sixth from left) and Mr Norman T.L. Chan, AoF's then Chairman (sixth from right) conferred Fellowship on ten distinguished financial leaders.

# International Advisers



International Advisers are drawn from global leaders in the field of finance to provide advice and guidance on the work of the AoF, especially its Leadership Development Programme.

So far ten international financial leaders have joined the AoF as International Advisers.

## **Jaime Caruana**

Advisor of Financial Services Agency, Japan  
former Governor of Bank of Spain  
former General Manager of Bank for International Settlements

## **Laurence Fink**

Chairman and Chief Executive Officer of BlackRock, Inc.

## **David Rubenstein**

Co-Founder and Co-Executive Chairman of The Carlyle Group

## **Mary Schapiro**

Vice Chair for Global Public Policy and Special Advisor to the Founder and Chairman of Bloomberg L.P.  
former Chairman of the US Securities and Exchange Commission

## **Stephen Schwarzman**

Chairman, Chief Executive Officer and Co-Founder of The Blackstone Group L. P.

## **Masaaki Shirakawa**

Special Professor of International Politics, Economics, and Communication, Aoyama-Gakuin University  
former Governor of the Bank of Japan

## **Michael Spence**

Nobel Laureate in Economics, 2001  
Professor in Economics and Business of the New York University Leonard N. Stern School of Business

## **Glenn Stevens**

former Governor of Reserve Bank of Australia

## **Mark Tucker**

Group Chairman of HSBC Holdings plc

## **Zeti Akhtar Aziz**

Group Chairman of Permodalan Nasional Berhad  
former Governor of Bank Negara Malaysia

# Financial Leadership Development



## AoF MEMBERS

The AoF recruits Members who will be invited to participate in the Leadership Development Programme and other networking activities.

## ADMISSION OF MEMBERS

- Senior management and promising talents in the field of finance
- Based in Hong Kong or have a clear locus with Hong Kong's financial industry
- By invitation on the advice of the Membership Committee

## OUR MEMBERS COME FROM:



Banks, securities firms,  
insurers, MPF firms



Professional services  
firms



Financial regulators



Academia in the  
field of finance

## LEADERSHIP DEVELOPMENT PROGRAMME

The Programme aims to **foster leadership** and **broaden the global and inter-disciplinary perspectives** of AoF Members. Some of the events under the Programme may be open to broader industry participants.

## DISTINGUISHED SPEAKERS SERIES

- Top financial leaders from around the world will be invited to speak and share their insights through seminar series, interview series, workshops and small group discussions.

## THEMATIC PROGRAMMES

- Thematic Programmes comprising a series of modules in the form of workshops/visits relevant to the development of the financial industry will be organised. Members are encouraged to complete the modules as far as possible. Themes being developed include:

<b>Fintech and Innovation</b> 	<b>Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) risk-based supervision</b> 
Artificial intelligence	Risk-based approach to AML/CFT
Machine learning	Financial sanctions
Smart contracts in financial markets	Modernising AML/CFT -Role of technology
Visit to the headquarters of leading technology firms in Shenzhen and meeting with their senior management	



## DISTINGUISHED SPEAKERS SERIES

### Past Events

**3 Jul 2019**

**Inaugural Seminar by Mr Stephen Schwarzman,  
Chairman, CEO and Co-Founder of The Blackstone Group L. P.**

A high-level seminar to kick-start the Leadership Development Programme



**18 Sep 2019**

**Conversation with Mr Agustín Carstens,  
General Manager of the Bank for International Settlements**

“The Road to the New Normal: from Financial Crisis to Fintech Challenges”



**25 Sep 2019**

**Fireside Chat with Mr Charles Kaye,  
Chief Executive Officer of Warburg Pincus**

“Growth Investing: How Growth Investing Fits into the Private Equity Industry”



**21 Nov 2019**

**Luncheon with Mr Timothy Geithner,  
President of Warburg Pincus**

Sharing insights on the global economy, US monetary policy  
and US-China relationship



**25 Nov 2019**

**Conversation Session with Dame Minouche Shafik,  
Director of London School of Economics and Political Science**

"Optimism in the Past, Pessimism in the Future?"



**15 Jan 2020**

**Conversation Session with Mr Peter Wong,  
Deputy Chairman and Chief Executive,  
The Hongkong and Shanghai Banking Corporation Limited**

"2020: Multilateralism or Globalisation"



## DISTINGUISHED SPEAKERS SERIES

### OUR SPEAKERS:

- **Fellows**
- **International Advisers**
- **Other top financial leaders from around the world including:**

#### **Agustín Carstens**

General Manager of the Bank for International Settlements

#### **Ray Dalio**

Co-Chairman and Co-Chief Investment Officer of Bridgewater Associates, LP

#### **Howard Davies**

Chairman of Royal Bank of Scotland  
former Chairman of Financial Services Authority of the United Kingdom  
former Director of London School of Economics and Political Science

#### **John Dugan**

Chair of Citigroup Inc.

#### **Timothy Geithner**

President of Warburg Pincus  
former Secretary of the US Department of the Treasury

#### **Charles Kaye**

Chief Executive Officer of Warburg Pincus

#### **Lawrence Lindsey**

Chief Executive Officer of The Lindsey Group

#### **Randal Quarles**

Chair of the Financial Stability Board  
Vice Chair for Supervision of the Board of Governors of the Federal Reserve System

#### **Minouche Shafik**

Director of London School of Economics and Political Science  
former Deputy Governor of Bank of England

#### **John Waldron**

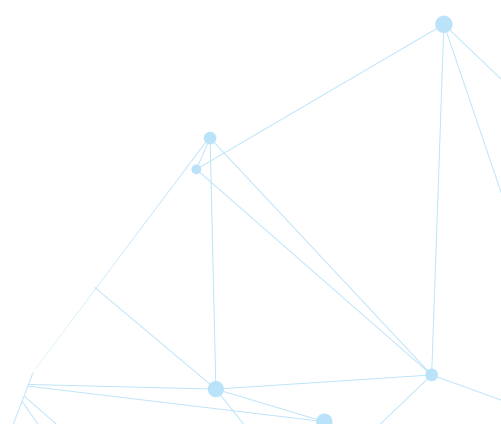
President and Chief Operating Officer of The Goldman Sachs Group, Inc.

#### **Kevin Warsh**

Shepard Family Distinguished Visiting Fellow in Economics at the Hoover Institution  
former Member of the Board of Governors of the Federal Reserve System

#### **William White**

Senior Fellow at the C.D. Howe Institute  
former Chairman of the Economic and Development Review Committee at the Organisation for Economic Co-operation and Development



# Coffee Gatherings



AoF Board of Directors, Fellows, Members and other AoF stakeholders are invited to join the Academy's regular networking function after office hours held at the AoF office, where they can have free exchanges, together with coffee and light refreshments.



Speakers will be invited from time to time to share their views on topics of interest to the financial industry over the gatherings.



Dr Moses Cheng, Chairman of the Insurance Authority as well as Fellow and Board Member of AoF, shared his views at the first gathering on 23 September 2019.



Ms Julia Leung, Deputy Chief Executive Officer of the Securities and Futures Commission, shared her views at the second gathering on 22 October 2019.



# Office of the Academy



The Academy is located at Units 1005-1011, 10/F, One Pacific Place, Admiralty.

The AoF office was opened on 18 June 2019. Members and Fellows are welcomed to visit us and make use of our facilities.



The AoF will hold seminars and workshops of the Leadership Development Programme in our conference rooms.

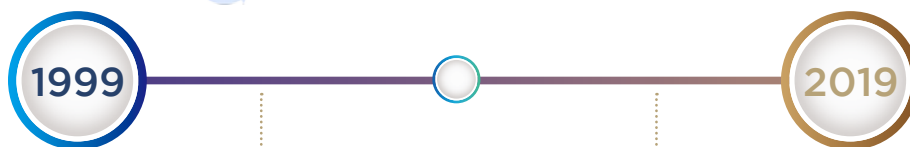
Coffee gatherings will be held in our office.



# Hong Kong Institute for Monetary and Financial Research (HKIMR)



## ABOUT HKIMR



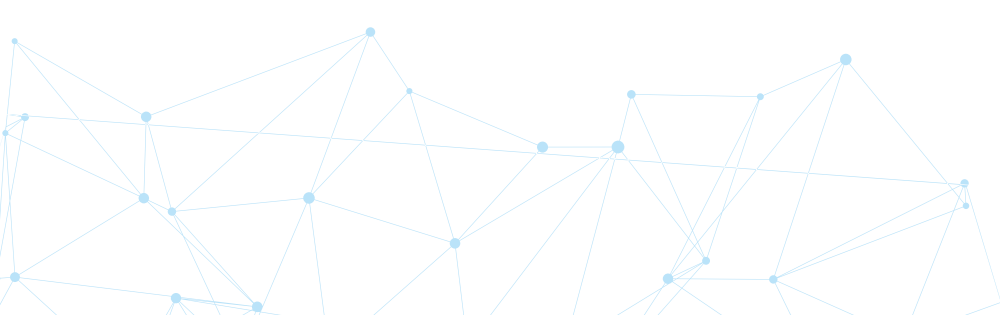
HKIMR is a subsidiary established by the Hong Kong Monetary Authority in August 1999.

It has been conducting Monetary and Financial Economic Research that are of strategic importance to Hong Kong and the Asian region.

In June 2019, the HKIMR becomes a subsidiary and the research arm of the AoF. Its remit is expanded to include Applied Finance and Thought Leadership Research.





## THE HKIMR RESEARCH ACTIVITIES COMPRISE:

Monetary and Financial Economic Research	Applied Finance Research	Thought Leadership
<ul style="list-style-type: none"> <li>⦿ HKIMR's core research activity since 1999</li> <li>⦿ Focuses on academic, long-term projects</li> </ul>	<ul style="list-style-type: none"> <li>⦿ Covers research projects that are highly relevant to questions of interest to the financial industry and regulators in Hong Kong</li> </ul>	<ul style="list-style-type: none"> <li>⦿ Covers broad research themes that explore very new developments in the financial markets</li> <li>⦿ Aims to provide the financial industry in Hong Kong with ideas regarding its strategic development in the long run</li> </ul>



## RESEARCH THEMES:

In 2020, the HKIMR is working on the following commissioned **Applied Research projects**, approved by the Council of Advisers for Applied Research:

<p><b>On fintech and innovation</b></p> 	<ul style="list-style-type: none"> <li>◎ The impact of fintech innovation on the Hong Kong banking industry (Published on 20 May 2020)</li> </ul>  <ul style="list-style-type: none"> <li>◎ Artificial Intelligence: What it means for the banking industry landscape, compliance and supervision</li> </ul>
<p><b>On green and sustainable finance</b></p> 	<ul style="list-style-type: none"> <li>◎ Developing Hong Kong into a global green bond hub</li> </ul>
<p><b>On institutional settings and market structure</b></p> 	<ul style="list-style-type: none"> <li>◎ The impact of algorithmic and high-frequency trading (AHFT) on market liquidity and volatility in Hong Kong</li> </ul>

In addition to commissioned projects, the Council of Advisers for Applied Research selects on an annual basis a few research proposals that are submitted by external Researchers for consideration in the HKIMR's **Open-Bid Applied Research Programme**. The selected projects address issues related to ongoing Applied Research themes and the resulting studies are available for download on the HKIMR's website.

# HKIMR

## Board of Directors



### **Eddie Yue (Chairman)**

Chief Executive  
Hong Kong Monetary Authority

### **Edmond Lau (Deputy Chairman)**

Senior Executive Director  
Hong Kong Monetary Authority

### **Lillian Cheung (Executive Director)**

Executive Director (Research)  
Hong Kong Monetary Authority

### **Daryl Ho (Executive Director)**

Executive Director (Banking Policy), Hong Kong Monetary Authority  
Chief Executive Officer, Hong Kong Academy of Finance

### **Edward K. Y. Chen**

Chairman, HKU School of Professional and Continuing Education  
Distinguished Fellow, Hong Kong Institute for Humanities and Social Sciences, The University of Hong Kong  
Honorary Professor, The Open University of Hong Kong &  
Faculty of Business and Economics, The University of Hong Kong

### **Benjamin Hung**

Regional CEO, Greater China & North Asia and CEO, Retail Banking & Wealth Management  
Standard Chartered Bank (Hong Kong) Limited

### **Michelle Li**

Permanent Secretary for Financial Services and the Treasury (Financial Services)  
Financial Services and the Treasury Bureau  
The Government of the Hong Kong Special Administrative Region

### **Pak-Wai Liu**

Research Professor, Lau Chor Tak Institute of Global Economics and Finance  
Emeritus Professor of Economics  
The Chinese University of Hong Kong

### **Richard Y. C. Wong**

Provost and Deputy Vice-Chancellor  
Professor of Economics and  
Philip Wong Kennedy Wong Professor in Political Economy  
The University of Hong Kong



# Council of Advisers for Monetary Research



The Council of Advisers for Monetary Research comprises established academics and prominent economists from Hong Kong and overseas. The Council reviews and approves the research proposals submitted by visiting scholars, and advises on the monetary and financial economic research activities.

## Hong Kong members

### **Edward K. Y. Chen (Chairman)**

Chairman, HKU School of Professional and Continuing Education  
Distinguished Fellow, Hong Kong Institute for Humanities and Social Sciences, The University of Hong Kong  
Honorary Professor, The Open University of Hong Kong &  
Faculty of Business and Economics, The University of Hong Kong

### **Andrew Au**

Government Economist  
The Government of the Hong Kong Special Administrative Region

### **Lillian Cheung**

Executive Director (Research), Hong Kong Monetary Authority  
Executive Director, Hong Kong Institute for Monetary and Financial Research

### **Yin-Wong Cheung**

Hung Hing Ying Chair Professor of International Economics  
Department of Economics and Finance  
City University of Hong Kong

### **David Cook**

Professor of Economics  
Department of Economics, The HKUST Business School  
The Hong Kong University of Science and Technology

### **Joseph Fung**

Professor of Finance  
Department of Finance and Decision Sciences, School of Business  
Hong Kong Baptist University

### **Eric Wong**

Head of Market Research Division  
Hong Kong Monetary Authority

### **Charles Leung**

Associate Professor  
Department of Economics and Finance  
City University of Hong Kong

**Chen Lin**

Associate Dean (Research and Knowledge Exchange)  
Chair of Finance, Stelux Professor in Finance  
Director, Centre for Financial Innovation and Development  
Faculty of Business and Economics  
The University of Hong Kong

**Simon Ogus**

Chief Executive Officer  
DSG Asia Limited

**Michael Cheng**

Head of Economic Research Division  
Hong Kong Monetary Authority

**Overseas members****Stephen G. Cecchetti**

Rosen Family Chair in International Finance  
Brandeis International Business School

**Charles Engel**

Donald Hester Professor of Economics, Department of Economics  
University of Wisconsin-Madison

**Alicia Garcia-Herrero**

Chief Economist for Asia Pacific, Natixis  
Adjunct Professor, Department of Economics, The Hong Kong University of Science and Technology

**Hans Genberg**

Professor of Economics, Senior Director of Banking and Finance Programme  
Asia School of Business

**Simon Kwan**

Senior Research Advisor, Financial Research  
Federal Reserve Bank of San Francisco

**Shang-Jin Wei**

N. T. Wang Professor of Chinese Business and Economy  
Professor of Finance and Economics  
Graduate School of Business and School of International and Public Affairs  
Columbia University

**Wei Xiong**

Trumbull-Adams Professor of Finance  
Professor of Economics, Department of Economics and Bendheim Center for Finance  
Princeton University

# Council of Advisers for Applied Research



The Council of Advisers for Applied Research advises on the research themes and steers the direction of the AoF's applied research projects. It is composed of representatives from the Hong Kong Monetary Authority, local financial regulatory bodies, the financial industry and established local and overseas academics and researchers with the relevant expertise.

## Hong Kong members

### **Edmond Lau (Chairman)**

Senior Executive Director  
Hong Kong Monetary Authority

### **Henri Arslanian**

FinTech and Crypto Leader, Asia, PwC  
Chairman, FinTech Association of Hong Kong

### **Larry Cao**

Senior Director, Industry Research  
CFA Institute

### **Justin Chan**

Co-Head of Markets, Asia Pacific  
The Hongkong and Shanghai Banking Corporation Limited

### **Kalok Chan**

Wei Lun Professor of Finance  
Department of Finance, CUHK Business School  
The Chinese University of Hong Kong

### **Clement Cheung**

Chief Executive Officer  
Insurance Authority

### **Lillian Cheung**

Executive Director (Research), Hong Kong Monetary Authority  
Executive Director, Hong Kong Institute for Monetary and Financial Research

### **Estella Chiu**

Non-Executive Director  
The Hong Kong Mortgage Corporation Limited

**Daryl Ho**

Executive Director (Banking Policy), Hong Kong Monetary Authority  
Chief Executive Officer, Hong Kong Academy of Finance  
Executive Director, Hong Kong Institute for Monetary and Financial Research

**Alice Law**

Deputy Chairman and Managing Director  
Mandatory Provident Fund Schemes Authority

**Julia Leung**

Deputy Chief Executive Officer and  
Executive Director, Intermediaries  
Securities and Futures Commission

**Michelle Li**

Permanent Secretary for Financial Services and the Treasury (Financial Services)  
Financial Services and the Treasury Bureau  
The Government of the Hong Kong Special Administrative Region

**Chen Lin**

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Chair of Finance, Stelux Professor in Finance  
Director, Centre for Financial Innovation and Development  
Faculty of Business and Economics  
The University of Hong Kong

**Kar Yan Tam**

Dean and Chair Professor  
School of Business and Management  
The Hong Kong University of Science and Technology

**Overseas members****Peter Carr**

Finance and Risk Engineering Department Chair  
Tandon School of Engineering  
New York University

**Tarun Chordia**

R. Howard Dobbs, Jr. Chair and Professor in Finance  
Goizueta Business School  
Emory University

**Carole Comerton-Forde**

Professor of Finance  
University of New South Wales Business School

**Lars Peter Hansen**

Nobel Laureate in Economics, 2013  
Professor in Finance, David Rockefeller Distinguished Service Professor and Professor in Statistics  
The University of Chicago Booth School of Business

**Dong He**

Deputy Director, Monetary and Capital Markets Department  
International Monetary Fund

**Zhiguo He**

Fuji Bank and Heller Professor of Finance  
Co-Director of Fama-Miller Center  
The University of Chicago Booth School of Business

**Randall Kroszner**

Deputy Dean for Executive Programs and Norman R. Bobins Professor of Economics  
The University of Chicago Booth School of Business

**Sophie Moinas**

Professor of Finance  
IAE Toulouse School of Management and Toulouse School of Economics

**Thomas Philippon**

Max L. Heine Professor of Finance  
Stern School of Business  
New York University

**Eli Remolona**

Professor of Finance and Director of Central Banking, Asia School of Business  
former Chief Representative, Bank for International Settlements (Office for Asia and the Pacific)

**Philip Turner**

Visiting Lecturer, Basel University  
former Deputy Head of the Monetary and Economic Department, Bank for International Settlements

**Sarah Williamson**

Chief Executive Officer  
FCLTGlobal





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**Hong Kong Academy of Finance Limited**

JUNE 2020