



\$IWHUQRRQ 6HVVLRQ
& KDLU :HQ <DR 7VLQJKXD 8QLYHUVLW\

/RFDO & XUUHQF\ 3ULFLQJ DQG , QWHUQDWLRQDO 7D
6LKDR & KHQ +.867
0LFKHDO 'HYHUX[8%&
.DQJ 6KL &8+.
Juanyi Xu +.867

7KH 7ZR 3LOODU 3ROLF\ IRU WKH 50%
8UEDQ - -HUPDQQ 8QLYHUVLW\ RI 3HQQV\OYDQLD
%LQ :HL \$WODQWD)HG
Vivian Yue (PRU\ DQG \$WODQWD)HG

3ROLF\ 3DQHO
0RGHUDWRU &KRQJ (Q %DL 0DQVILHLO\GH)\$WVHHRFFDQVSHURHHDVQVRU
6FKRRO RI (FRQRPLFQWDQGV\QQIDX\ 8QLYHUVLW\

Michael Devereux 3URIHVVRU RI (FRQRPLFV 8QLYHUVLW\ RI %ULW
Tao Guan, 6HQLRU 5HVHDUFK))RHUDPOHRUZ 'RUH&FWRU *HQHUDO R
RI %DODQFH RI 3D\PHQWV WKH 6WIDWQH \$GPLQL

6XQGD\ 6HSWHPEHU

0RUQLQJ 6HVVLRQ 3UHVHQWHUV PLQXWHV
& KDLU .DQJ 6KL &8+.

0RQHWDU\ \$RVIDFO &RQW&LDRORPLQH\PHUJLQJ (FRQ
Michael Devereux 8QLYHUVLW\ RI %ULWLVK &ROXPELD
(ULF <RXQJ 9LUJLQLD
&KDQJKXD <X &&(5 3HNLQJ 8QLYHUVLW\

, QWHUQDWRRQHQH&MDQ\QHRSOLFFW DRQOG(PWVJ,LPQJ 0DUNH
Yi Huang 7KH *UDGXDWH ,QVWLWXWH *HQHYD

& KDLU -LDQGRQJ -X 7VLQJKXD 8QLYHUVLW\

%DODQFH 6KHHW 'LYHUVLPLF, DGMQRWQL IILQFDWQRIQDDQGTX
1HWZRUN (IIHFWV
-RQIDRVO RH LFSRQIRPLFV 3DULV 6F
\$PLQH 2XD]DG +(& ORQWUHDO
Romain Ranciere 86&
1DWDFKD 9DOOD (XURSHDQ ,QYHVWPHQW %DQN



' HIDXOW 5 LVN 6 HFWRUD OV 55HDFOHORVIEBRWVRQV D Q G 3 H
& ULVWLQD 0\$LUQHQHODSQRDOLV)HG 8QLYHUVLW\ RI 0LQQH
Yan Bai 8QLYHUVLW\ RI 5RFKHWVWHU
*DEULHO 0LKDODFKH 6WRQ\ %URRN 8QLYHUVLW\

\$IWHUQRRQ 6HVVLRQ 3UHVHQWHUV PLQXWHV
& KDLU - XDQ\L ;X + .867

\$VVHW %XEEOHV D Q G)RUHLJQ ,QWHUHVW 5DWH 6KR
Pengfei Wang + .867
- LQJ = KRX)X'DQ 8QLYHUVLW\
- LDQM XQ OLDR %RVWRQ 8QLYHUVLW\

7KH & RQV & R B Q & H U O H Q L W \ R Q H W D U \ 3 R O L F \
Wenlan Luo 7VLQJKXD 8QYLHUVLW\

& KDLU 0HL[LQ *XR 7VLQJKXD 8QYLHUVLW\

)', 7UDGQG&0H B Q WP LDV V L R Q LRW \ *OKREFDNV / L(TYXIG HQFH I
& KLQHVH 0DQXIDFWXULQJ)LUPV
Shu Lin & 8+.
+DLFKXQ <H +RQJ .RQJ 0RQHWDU\ \$XWKRULW\

7UDGH DQGJ BWDWQDRA 3B R SFDQX DWDWLRQHWW)OX
Liugang Sheng & 8+.
- LQJ = KDR & 8+.