

THE UNIVERSITY OF HONG KONG
ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW

and

RGC Theme-based Research Scheme Project:
“Enhancing Hong Kong’s Future as a Leading International Financial Centre”

Stock Exchange Competition in the PRC

Professor Jing LENG

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Friday, 15 April 2016, 12:30 - 1:30 pm

Room 723, 7/F Cheng Yu Tung Tower, The University of Hong Kong

China’s capital markets started from humble beginnings. In December 1990, both the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE) were opened for business. At the end of 1991, the SSE had 8 listed stocks and 25 members, while the SZSE had 6 listed stocks and 15 members. In a span of just 25 years, China’s capital markets have grown exponentially. As of the end of 2014, there were 2,613 listed companies on the two stock exchanges. The market capitalization of all outstanding shares exceeded 37.25 trillion RMB yuan (USD 6 trillion), second only to that of the United States. Both of the exchanges made to the list of the 10 largest exchanges in the world. The country now boasts a gigantic population of public investors who have opened more than 142 million share trading accounts. In this process of rapid development, the two exchanges have experienced a unique trajectory of development and competition, for intending issuers, for investors, and for favorable government policies. Meanwhile, due to lagging progress of market liberalization, they have been largely spared of threats from international competitors. This talk will review the history and dynamics of exchange competition in China and explains how it has helped shape the regulatory landscape.

Professor Jing Leng is a Professor of Law, East China University of Political Science and Law; Chair Professor of Shanghai Universities (Oriental Scholar); LLB and MPhil, Peking University; LLM, Kyushu University (Japan); SJD, University of Toronto. Prior to joining ECUPL, Professor Leng had been an assistant professor at the Faculty of Law, University of Hong Kong from 2007 to 2013. Her specialties are corporate and securities law in mainland China and Hong Kong, as well as comparative corporate governance.

Professor Leng’s work has been published by leading law journals and academic publishing houses in both Chinese and English languages, including *Virginia Law Review*, *Peking University Law Journal*, *Peking University Law Review*, Cambridge University Press, Routledge, BRILL, Peking University Press, and the Commercial Press. Her monograph *Corporate Governance and Financial Reform in China’s Transition Economy* (Hong Kong University Press, 2009, 328pp) has gained wide attention in academic circles and has been reviewed in academic journals in Hong Kong, Singapore, the UK, and Japan. She was awarded Outstanding Research Output Prize by HKU Faculty of Law in 2010. Professor Leng has held a variety of academic and professional affiliations, including council member of China Securities Law Association, Academic Secretary of the Asian Law and Economics Association, fellow of the Asian Institute of International Financial Law of the University of Hong Kong, research advisor on cross-border listing for the Hong Kong Institute of Chartered Secretaries, editor of the *Hong Kong Law Journal*, and member of the executive committee of the Sino-British Joint Research Center on Commercial Law established by ECUPL and the University of Leeds. She is also the co-director for the executive education program *Law Firm Leadership and Management* jointly run by Harvard Business School and ECUPL.

The Seminar will be conducted in English.

Please register online via www.AIIFL.com to reserve a place.

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