



# APSA

Asia-Pacific Structured Finance Association



香港中文大學  
The Chinese University of Hong Kong



## “Swapping Non-Performing Loan to Equity: What Can We Learn from History?”

22 July 2016 (Friday)  
APSA & CUHK Seminar

Dear Members, Colleagues and Friends

APSA has the pleasure of inviting you to attend the above seminar on 22 July 2016 (Friday) at KPMG, 8th Floor, Prince’s Building, 10 Chater Road, Central, Hong Kong. The seminar will be conducted in English.

**Topic :** “Swapping Non-Performing Loan to Equity: What Can We Learn from History?”  
Whether bank failures could start systemic crises even if depositors do not run? It is a “Yes” from the theoretical literature. A recent empirical study has provided supporting evidence to the above affirmation. Large amount of non-performing assets on banks’ balance sheets ex ante, overall banking shortages during the crisis and the elevated systemic risk ex post have been highlighted and documented around 2008 financial crisis. Results show that the contagion of systematic risk is quite different from the contagion effects documented in respect of previous banking crises. Can we learn from the experience in the US and put it in the context of the current debt situation in China as corporates seem to have difficulty in servicing their debts? But what made the debts-to-equity swap a success back in 1999-2000 in China? As China’s economy has changed dramatically in the past fifteen years, will debt-to-equity swap a viable option for banks holding non-performing loans today?

**Speaker :** **Prof. Zhongyan Zhu**  
Assistant Professor  
Department of Finance  
The Chinese University of Hong Kong



**Registration Time :** 12:00 noon for registration,  
with seminar beginning at 12:30p.m.

### About the Speaker:

Prof. Zhongyan Zhu is Assistant Professor of Finance at The Chinese University of Hong Kong. One of his current research themes is on aggregate liquidity shocks, contagion mechanism on systematic risk and the extent to which the above may or have impact on real economy. His research agenda also covers risk-taking and liquidity management by large fixed income mutual funds and insider trading by large broker-dealer institutions. Prof. Zhu obtained his Ph.D. in Finance from Indiana University at Bloomington and M.B.A. from Said Business School at the University of Oxford.

More information is available at [www.apsa-asia.com](http://www.apsa-asia.com)



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## APSA Seminar

[www.apsa-asia.com](http://www.apsa-asia.com)

- Date 22 July 2016 (Friday)
- Time 12:30 - 1:45 p.m.  
(Registration starts: 12 noon, lunch is NOT included)
- Venue KPMG  
8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
- Admission
- Free of Charge for:
    - Members of APSA
    - Alumni, Students and Academic Staff of The Chinese University of Hong Kong
    - Members of APSA's strategic partners which include:
      - China Securitization Forum (CSF)
      - Hong Kong Securities and Investment Institute (HKSI)
      - The Hong Kong Institute of Bankers (HKIB)
      - Treasury Markets Association (TMA)

Seats are limited. Admission to the seminar is on a first-come, first-served basis.

To confirm a seat, please send the Reply Slip before 19 July 2016

RSVP Please email [belinda@apsa-asia.com](mailto:belinda@apsa-asia.com) by 19 July 2016 (Tuesday)

To: The Asia-Pacific Structured Finance Association Limited

Email: [belinda@apsa-asia.com](mailto:belinda@apsa-asia.com)

### REPLY SLIP

**APSA Seminar on 22 July 2016**

**"Swapping Non-Performing Loan to Equity:  
What Can We Learn from History?"**

*(Please tick as appropriate)*

- I am a fully paid-up member of APSA and will attend the seminar
- I am an/a Alumni/Student/Academic Staff # of The Chinese University of Hong Kong and will attend the seminar
- I am a fully paid-up member of CSF/HKSI/HKIB/TMA# and will attend the seminar

*(# Please delete as appropriate)*

\_\_\_\_\_  
Name and Title (in Block Letters)

\_\_\_\_\_  
Name of Organisation / Designation

\_\_\_\_\_  
Contact Telephone Number

\_\_\_\_\_  
E-mail Address