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- Facing economic uncertainty and a real estate crisis, China transitions towards domestic consumption and emerging industries – Featured article
- Corporate democracy and board diversity – Pre-register to SHoF's Annual Conference
- Mental and physical health correlate with CEO appointment – New study
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- Save the date for upcoming events

## Is this the end of China's economic growth miracle?

During his visit to Stockholm, **Wei Xiong** (Princeton University), one of the world's leading experts on capital market imperfections and Chinese economy, joined SHoF's Director **Bo Becker** to discuss the driving forces behind financial market fluctuations, China's real estate trends, and financial stability.



*Professors Xiong and Becker engaged in discussions with representatives of SHoF partner organizations*

**Summary of talking points:**

- **Economic Weakness:** Despite stable GDP growth, deeper indicators like declining CPI and PPI suggest underlying economic instability exacerbated by faltering exports due to global trade tensions.
- **Real Estate Crisis:** Investment in real estate has plummeted, reflecting sectoral turmoil with significant bankruptcies and debt issues, heavily impacting local government finances and broader economic stability.
- **Policy Shift:** China is pivoting from pure economic growth to broader goals including stability and environmental concerns, transitioning towards domestic consumption and emerging industries like electric vehicles.

Read more

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## UPCOMING EVENT

### Conference on Corporate Governance

Long-term trends are challenging public company governance: the growth of passive investment, global stock market integration, fewer firms going public and more being delisted. Increasingly, firms are asked to engage with political issues and broaden their accountability beyond just shareholders to other stakeholders.

Swedish House of Finance and the European Corporate Governance Institute invite you to [SHoF's Annual Conference on Corporate Governance](#) on August 27 and 28.

The first day features keynote presentations and panel discussions with leading scholars and practitioners. The second day, open to researchers in Sweden who have an interest in finance, features presentations and discussions of relevant research papers.

The program includes keynotes addresses by:



#### Corporate Democracy

##### **Luigi Zingales, Chicago Booth**

With democracy at a crossroads, why should we extend it to the governance of corporations? Zingales will discuss whether adopting democratic structures in corporations is indispensable for the survival of political democracy in the U.S. He will also address the issue from an European perspective



#### A Diverse View of Board Diversity

##### **Wei Jiang, Emory University**

How have firms' boards evolved in demographic diversity, and what about the breadth of experience and viewpoints? Jiang will unveil new data on board diversity and its tie to political polarization. She will also discuss how diverse experiences and skills can help firms navigate during crises.

Pre-register

## SAVE THE DATE

- **May 21** - Seminar - No business like showbusiness – financial innovation in the music industry ([register here](#))
- **June 10** - Seminar - Financing Green Transition
- **June 12** - SNS/SHoF Finance Panel: Is There a Need for Collecting Household Wealth Data?
- **August 27 and 28** - SHoF Annual Conference – Corporate Governance
- **September 24** - Seminar - Household Debt: Should Sweden Be More Forgiving?

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## RESEARCH IN THE SPOTLIGHT

### Does Health Correlate with Becoming a CEO?

SHoF Affiliated Researcher **Joacim Tåg** (IFN) looked into the health of CEOs in Sweden, comparing them to the average person and people in other high-skilled jobs. The study, co-authored with **Matti Keloharju** (Aalto University) and **Samuli Knufer** (CEPR), reveals that health plays a substantial role in CEO appointment, almost as much as cognitive ability and IQ.

Watch the interview

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## NEWS

### Meet SHoF's New Resident Researchers



#### Understanding the Competitiveness of Stock Markets

**Paul Huebner's** [research](#) investigates decision-making behind investors' portfolio choices, their impact on asset prices, and the economy. His work can help answering the "what ifs" that can inform regulatory and policy decision.



#### Unveiling How Income Risk Shapes Inequality and the Economy

**Gualtiero Azzalini's** [research](#) combines macroeconomics and household finance to offer insights about the underlying formation of income risk, its impact on wealth inequality and policy recommendations.

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## IN THE MEDIA

### [Why the stockmarket is disappearing](#)

2024-04-28 • English • *The Economist*

**Alexander Ljungqvist** (SHoF/SSE) and **Joacim Tåg** (SHoF/IFN) discuss consequences of shrinking stock markets.

### [EQT and Nordic Capital ready to leave Sweden](#)

2024-04-04 • Swedish • *Svenska Dagbladet*

Article on potential leave by large venture capital firms with comments by **Per Strömberg** (SHoF/SSE).

### [How to make cryptocurrencies more stable](#)

2024-04-04 • International • *Chicago Booth Review*

Featured article on a research study by **Adrien d'Avernas** (SHoF/SSE), **Vincent Maurin** (SHoF/HEC Paris), and **Quentin Vandeweyer** (Chicago Booth).

### [Climate polarisation and green investment](#)

2024-03-31 • International • *CEPR*

Featured article on a research study by **Anders Anderson** (SHoF/SSE) and **David Robinson** (SHoF/Duke University).

### [Taxes, activism or big capital – how companies' emissions can be reduced](#)

2024-03-22 • Swedish • *Sveriges Radio*

**Christian Thomann** (SHoF/KTH) is interviewed in *Ekonomiekot Extra*.

### [The expert on SAS: "Chapter 11 is a long and complicated process"](#)

2024-03-18 • Swedish • *EFN Ekonomikanalen*

**Bo Becker** (SHoF/SSE) explains what Chapter 11 is and why the reconstruction is taking place in the U.S.

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## About SHoF

Swedish House of Finance (SHoF) at the Stockholm School of Economics is Sweden's national research center for financial economics. SHoF is an equally private and government funded, nonprofit, nonpartisan organization. It hosts approximately 40 resident research fellows with research assistants, as well as around 30 PhD students in finance.

Sweden's national research center in financial economics

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