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September's Milken Institute Monthly features highlights from the Asia Summit, China's Best-Performing Cities, and Regulatory Ricochets



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#### QUOTE OF THE MONTH

*"You have to be humble enough to understand there are a lot of people who are smarter than you or better than you. Jack Welch once said that class A people hire other class A people; class B people hire class C people. The point of humility is you have to be able to hire people who are better than you are, who are smarter than you are, to come into the organization and build the business and scale the business as a team."*

— Joseph C. Tsai, co-founder of Alibaba, [Leadership Lessons from the Road Less Traveled](#), Asia Summit

## ***Asia Summit***

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## **Asia Ascending**

Two decades ago, many Asian economies were reeling from a devastating financial crisis. And while China's enormous potential was clear, it still was largely unrealized. At the recent [Milken Institute Asia Summit](#) in Singapore, leaders from government and business examined the progress Asia has made since the 1997 downturn and contemplated the changes that may come during the next 20 years. The Summit attracted nearly 900 attendees and 169 speakers and panelists from 34 countries. Participants included former U.S. Vice President Al Gore and Singapore Minister for Trade and Industry S Iswaran. [Watch select panel videos on YouTube.](#)

### **Inland Metros Shine in Best-Performing Cities China Index**

Chengdu, the capital of China's western Sichuan province, captured first place in this year's [Best-Performing Cities China Index](#). Chengdu's rise is attributed to diverse, high value-added industries, a talented labor pool, and a lower cost of doing business. The rankings reflect the growing importance of inland regions. Chengdu and second-place Chongqing, in central China, both surpassed better-known coastal powerhouses including Shanghai and Shenzhen.

### **Chinese Investors Lead M&A Activity in SE Asia**

Chinese acquisitions in Southeast Asia outpaced a streak of deals made from 2011 to 2014. They're part of an increase in M&A activity that accounted for 0.7 percent of GDP growth among the member states of the Association of Southeast Asian Nations last year. Authors of the white paper "[Increased Chinese Presence and Other Developments in the Southeast Asian Cross-Border M&A Landscape](#)" point out that Chinese participation has tapered off since regulators tightened capital controls earlier this year.

### **Financial Innovations Lab® Highlights the Need for Electric Car Incentives**

Gasoline-powered cars still rule California roads, each day spilling tons of harmful gases and particulates into the air we breathe. The problem is especially acute for low-income neighborhoods that suffer more because of their proximity to sources of pollution. During a Financial Innovations Lab®, investors, policymakers, and community leaders discussed strategies to make electric vehicles more affordable for people who live in disadvantaged communities. [Participants concluded](#) that rebates, low-cost loans, and other incentives are needed to bring clean vehicles to those who need them most.

### **New Team Focuses on Housing Finance Policy**

A new team is sharpening the Institute's focus on housing finance reform. [Eric Kaplan](#) is the director of the Housing Finance Program, part of the Center for Financial Markets. Kaplan spent nearly a quarter-century in the residential mortgage industry and chairs RMBS 3.0, the mortgage-backed securitization reform task force. He also was a managing partner with Ranieri Strategies LLC. Senior fellows include [Ted Tozer](#), the former president of the Government National Mortgage Association, or Ginnie Mae; [Michael Stegman](#), previously the senior policy advisor for housing at the National Economic Council and former counselor on housing policy for the Secretary of the Treasury; and [Phillip Swagel](#), professor of economics at the University of Maryland and former assistant secretary for economic policy at Treasury. Institute founder and Chairman Michael Milken and mortgage finance industry pioneer Lewis S. Ranieri will co-chair a new Housing Advisory Council to advise the team.

## ***Deep Dives***

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### **Regulation's Unintended Consequences**

Devising a regulatory system aimed at ensuring global financial stability is, at the very least, a complicated endeavor. In a series of white papers, the international finance and macroeconomic research team is taking a close look at the unintended consequences of post-crisis regulations as their impact reverberates across markets. This [ongoing project](#) on macroprudential policy has identified one key challenge: although the new regulatory framework has improved financial stability, a more holistic approach is needed to prevent the disruptions caused by unforeseen policy ricochets.

### **Can Stock Exchanges Solve the SME Capital Crisis?**

Under the right conditions, small to medium-sized enterprises are powerful growth engines in poorer countries. But when the financial crisis prompted banks to tighten lending, SMEs were forced to look for non-bank sources of capital. As a result, some countries are listing SMEs on dedicated stock exchange boards. In a series of white

papers, researchers at MI's Center for Financial Markets provide a look at how the boards operate and how SMEs have fared. [Read the most recent paper.](#)

## ***Upcoming Events***

### **[Future of Health Summit, Washington, Oct. 23-24](#)**

Physicians, scientists, health industry executives, and members of Congress are among the decision-makers who will convene in Washington for this one-of-a-kind gathering. Topics for discussion include the opioid epidemic, chronic disease prevention, and advances in health technology.

### **[California Summit, Los Angeles, Nov. 8](#)**

Persistent challenges involving human capital, infrastructure, water, and taxes continue to threaten California's economic growth. The California Summit attempts to create a roadmap to meet them. The summit assembles leaders in business, government, academia, and philanthropy to discuss ways to ensure California's economy remains vibrant and the state remains a nexus of business and innovation.

### **[Partnering for Cures, San Francisco, Nov. 14](#)**

Emerging technologies, including artificial intelligence and smart devices, hold the promise of unprecedented advances in health care. They also present challenges, such as patient access to personal health data and the lack of effective collaboration among researchers and tech entrepreneurs. Partnering for Cures will explore these issues and more by gathering some 250 experts, innovators, and business leaders.



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