

**Open to all current students and faculty members!**

## Guest Speaker Seminar

# Corporate Bond Markets in Asia—‘Original Sin’ and Offshore Corporate Issuance

**Tuesday, October 9, 2018 | 10:30-12:00**

**Seminar Room A on 12<sup>th</sup> Floor**

**International Academic Research Building, Hongo Campus**

### **Eli M Remolona, Chief Representative for Asia and the Pacific**

*BIS Representative Office for Asia and the Pacific*<sup>†</sup>

Eli Remolona is Chief Representative for Asia and the Pacific of the BIS. He also serves as the Secretary of the Asian Consultative Council, which consists of the governors of the 12 leading central banks in the region. He is also Associate Editor of the International Journal of Central Banking. Until 2008, he was Head of Economics for Asia and the Pacific of the BIS. Eli joined the BIS in 1999 and for six years served as Head of Financial Markets in Basel and Editor of the BIS Quarterly Review. Before that, he was Research Officer of the Federal Reserve Bank of New York, where he worked for 14 years. He has a Ph.D. in economics from Stanford University.



<sup>†</sup> Established in 1930, the BIS is owned by 60 central banks, representing countries from around the world that together account for about 95% of world GDP. Its head office is in Basel, Switzerland and it has two representative offices: in Hong Kong SAR and in Mexico City. BIS's mission is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks.

In the larger emerging economies of Asia, the onshore corporate bond markets have lagged far behind the government bond markets. These corporate markets have tended to be unwelcoming to new issuers with relatively low levels of credit quality. These issuers thus suffered from “original sin.” We analyse 5,500 financing decisions by firms in seven Asian emerging markets over a period of 11 years. We find that in the countries with less developed onshore markets, it is the unseasoned issuers that tended to suffer from original sin. Hence, it was often easier for them to issue offshore than to issue onshore.

# GraSPP

THE UNIVERSITY OF TOKYO

**Not mandatory, but please register to help  
preparation of materials for distribution.**  
<https://goo.gl/forms/DFetOtacOqLkORi63>

**Inquiry: Prof. Toshiro Nishizawa**  
[<tnishizawa@pp.u-tokyo.ac.jp>](mailto:tnishizawa@pp.u-tokyo.ac.jp)

