

WINIR

INSTITUTIONS
and the **FUTURE** of
GLOBAL CAPITALISM

Chinese University of Hong Kong, Faculty of Law
Hong Kong, China
14-17 September 2018

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Welcome

Welcome to the **Fifth WINIR Conference** on “**Institutions and the Future of Global Capitalism**”, hosted by the **Faculty of Law** of the **Chinese University of Hong Kong (CUHK)**.

We expect this be an exciting event, after the success of the **Inaugural WINIR Conference** on “**Institutions that Change the World**” (London, UK, September 2014), the **First WINIR Symposium** on “**The Nature and Governance of the Corporation**” (Lugano, Switzerland, April 2015), the **Second WINIR Conference** on “**Institutions, Development and Globalization**” (Rio de Janeiro, Brazil, September 2015), the **Second WINIR Symposium** on “**Property Rights**” (Bristol, UK, April 2016), the **Third WINIR Conference** on “**Institutions and Human Behaviour**” (Boston, USA, September 2016), the **Third WINIR Symposium** on “**The Legacy of Ludwig Lachmann: Interdisciplinary Perspectives on Institutions, Agency and Uncertainty**” (Johannesburg, South Africa, April 2017), and the **Fourth WINIR Conference** on “**Institutions and Open Societies**” (Utrecht, Netherlands, September 2017).

We are pleased to have Professors **Justin Yifu Lin** (Peking University) and **Chenggang Xu** (Cheung Kong Graduate School of Business) as our keynote speakers, and hope you will find the conference programme both stimulating and enjoyable.

The next WINIR events are in the works:

Sixth WINIR Conference on “**Institutions for Inclusive Societies: Global and Comparative Perspectives**” (Lund, Sweden, 19-22 September 2019).

Seventh WINIR Conference (September 2020), more information soon.

WINIR is also sponsoring:

5th Witten Conference on Institutional Change: “The Economics, Politics and Philosophy of Artificial Intelligence and Big Data: Time for Institutional Changes!” (Witten/Herdecke University, Witten, Germany, 14-15 March 2019).

6th International Conference on Applied Economics: “Institutions and the Information Economy” (University of Thessaly, Volos, Greece, 30 May-1 June 2019).

To help us organise events of the highest quality we would appreciate your feedback. Please return the **feedback** form included in your delegate pack to the registration desk before the end of the event.

We hope to see you at future WINIR events.

WINIR 2018 organising subcommittee

David Donald, Francesca Gagliardi, David Gindis,
Geoff Hodgson, Klaus Nielsen, Katharina Pistor

Acknowledgements

We are grateful to **CUHK’s Faculty of Law** for hosting and generously supporting this conference. We also thank our partners, **Cambridge University Press** and **Higher Education Forum**, for their contributions. The organisation of this event owes much to the efforts of **Vinny Logan**, our Event Manager, **Jeannie Kow**, General Manager of the CUHK Graduate Law Centre, and **Susanna Leone**, Research Assistant for the **CUHK Centre for Financial Regulation and Economic Development**, as well as the **CUHK PhD in Laws students** who have volunteered their time.

About WINIR

Officially launched in October 2013, **WINIR is a global network** that brings together researchers from multiple academic disciplines to study the nature, function, evolution, and impact of institutions. WINIR places institutions at the centre of its research. WINIR's primary emphasis is on those institutions and organisations that deeply affect the production and distribution of wealth and the means of human well-being.

WINIR accommodates a **broad conception of institutions as systems of functioning social rules**. There are other varying definitions, but generally the idea of rules – involving rule-making and rule-following – is central. WINIR thus focuses on the making, following, contestation and evolution of social rules. Systems of rules can create regularities of behaviour, and enable, frame, constrain, expand or disrupt human cognition and action.

WINIR is devoted to the study of entities and actors including firms, states, markets, money, households, and other vital institutions and organizations that effect the production and distribution of wealth. It welcomes contributions from **all academic disciplines and all schools of thought** that can contribute to our understanding of these institutions and organizations.

These disciplines include anthropology, economics, geography, history, law, management, philosophy, politics, psychology and sociology. WINIR aims to create **fruitful and constructive dialogue** between these disciplines on institutional themes, and to try to develop a cross-disciplinary consensus on some key issues.

WINIR is also interested in the history and comparison of **institutional thought**, as it has evolved in different ways in several disciplines, including within the various “institutionalisms” that are found in economics, politics and sociology.

Also of vital importance are developments and comparisons of **methodologies of institutional research**, invoking data appraisal, historical insight, statistical technique and philosophical evaluation.

Leading pioneers of institutional research are Honorary Presidents of WINIR:

Daron Acemoglu (MIT), Howard E. Aldrich (North Carolina), Masahiko Aoki† (Stanford), Peter J. Boettke (George Mason), Paul J. DiMaggio (Princeton), Peter B. Evans (UCLA), Neil Fligstein (UCLA), Margaret P. Gilbert (UC Irvine), Avner Greif (Stanford), Peter A. Hall (Harvard), Henry B. Hansmann (Yale), János Kornai (Corvinus), Timur Kuran (Duke), Richard N. Langlois (Connecticut), Richard Lipsey (Simon Fraser), Claude Ménard (Paris), Richard R. Nelson (Columbia), Douglass C. North† (WUSTL), John V. C. Nye (George Mason), Johan P. Olsen (Oslo), Walter W. Powell (Stanford), James Robinson (Chicago), Dani Rodrik (Princeton), Malcolm Rutherford (Victoria), W. Richard Scott (Stanford), John R. Searle (Berkeley), Mary M. Shirley (Ronald Coase Institute), David Soskice (LSE), Wolfgang Streeck (MPIfG), Robert Sugden (East Anglia), Kathleen Thelen (MIT), Viktor Vanberg (Freiburg)

WINIR has established a permanent Scientific Quality Committee (SQC), consisting of leading academics with expertise in economics, sociology, politics, law, philosophy, or other disciplines, to ensure that WINIR events are of the highest academic quality. The WINIR SQC reports to the WINIR Council. The WINIR SQC currently comprises eight members representing five disciplines:

Bas van Bavel (Utrecht, history), Simon Deakin (Cambridge, law), Geoffrey M. Hodgson (Loughborough London, economics), Uskali Mäki (Helsinki, philosophy), Katharina Pistor (Columbia, law), Sven Steinmo (EUI, politics), Wolfgang Streeck (MPIfG, sociology), Linda Weiss (Sydney, politics).

WINIR research priorities

Clusters	Research topics	Prominent disciplines/fields of study
A Institutions, motivation and behaviour	A1 Clarifying, developing and deploying key institutional concepts: rules, habits, routines, institutions, organizations, property, transactions etc.	philosophy, management, law, psychology, economics, anthropology
	A2 The social ontology of institutions and organizations	philosophy, social theory, law, organisation studies
	A3 Cooperation within organizations and communities	management, psychology, economics, anthropology, organisation studies
	A4 Institutions, human behaviour and environmental sustainability	law, economics, politics, psychology, geography
	A5 Institutional measurement and related empirical methods	economics, econometrics, statistics, history
B Historical and comparative research into institutions	B1 Organizational and institutional change, including the evolution and diffusion of rules	politics, law, management, economics, sociology, geography, philosophy
	B2 Comparative institutional analyses, in time or geographical space	economics, politics, sociology, law, history, geography
	B3 Institutions in economic history and their effects on economic performance	economic history, politics, sociology
	B4 Institutions, globalization and development	politics, economics, history, geography
	B5 The history of institutional and organizational analysis in different disciplines	history of ideas, sociology, politics, economics
C Institutions, law, finance and policy	C1 The nature of property rights and their effects on economic performance	law, economics, economic history
	C2 The nature and governance of business firms	management, law, economics, sociology, philosophy, organisation studies
	C3 Contracts, enforcement and trust	law, psychology, economics
	C4 Money and financial institutions	philosophy, economics, law, history
	C5 Institutional design and regulatory regimes	politics, economics, law
	C6 Institutions, ethics, rights and human well-being	philosophy, economics, politics, law
D Institutions, science and technology	D1 The institutions of scientific enquiry	philosophy, sociology, history of science
	D2 The role of institutions in promoting technological development and innovation	innovation studies, sociology, economics, politics, law, history

WINIR governance

The WINIR Council is "responsible for the general welfare of the Network, its finances, the processing of membership applications, the maintenance of the membership lists, and the production and auditing of accounts" (WINIR Constitution, Art 6.1). The Council currently comprises:

President

Katharina Pistor

Columbia University, USA

Secretary

Geoffrey M. Hodgson

Loughborough University London, UK

Treasurer

Francesca Gagliardi

University of Hertfordshire, UK

Publicity Officer

David Gindis

University of Hertfordshire, UK

Bas van Bavel

Utrecht University, Netherlands

Georgina Gomez

Erasmus University Rotterdam, Netherlands

Klaus Nielsen

Birkbeck, University of London, UK

Massimiliano Vatiere

Università della Svizzera Italiana, Switzerland

Olivier Butzbach

Università Vanvitelli, Italy

(co-opted 1 Nov 2017 – 30 Oct 2019)

David C. Donald

Chinese University of Hong Kong, China

(co-opted 1 Nov 2016 – 30 Oct 2018)

Partners



Cambridge University Press (CUP), the world's oldest publishing house and the second largest university press today, has published many pioneers of institutional research, and publishes the *Journal of Institutional Economics (JOIE)*.

INOMICS

INOMICS is a leading international platform hosting educational and career opportunities for students, academics, researchers and industry professionals in search of courses, scholarships, grants, jobs, conferences and other research-related news.



Higher Education Forum (HEF) is an Asian-based professional academic conference organiser involved in over 80 interdisciplinary conferences around the world organised since 2010. HEF provides a platform for scholars and professionals.

Journal of Institutional Economics

A multi-disciplinary forum for research on economic institutions

WINIR sponsors the *Journal of Institutional Economics* (JOIE), a journal devoted to the study of the nature, role and evolution of institutions in the economy.

JOIE is an **multi-disciplinary journal**. Although its primary focus is economics and business studies, contributions focusing on institutions from anthropology, ethnology, history, human geography, law, linguistics, management, philosophy, politics, psychology and sociology are welcome.

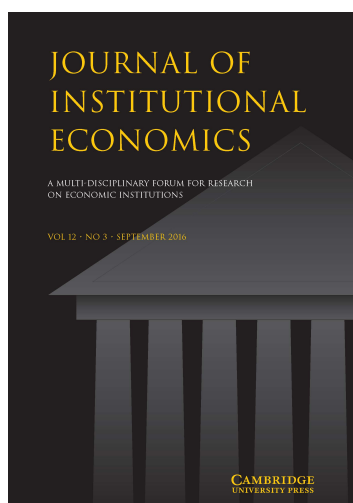
JOIE accepts **contributions by all schools of thought** that can contribute to our understanding of the features, development and functions of real world economic institutions and organisations.

JOIE is published by Cambridge University Press for Millennium Economics Ltd. Since its first issue in June 2005, *JOIE* has gained in visibility and prominence. In 2012 the journal was listed in the Thomson-Reuters Social Sciences Citation Index®, achieving a high impact factor for a newly-established journal. Its current Clarivate Analytics impact factor is 2.139.

JOIE has accepted or published work by **leading authors in the field of institutional research**, including:

Richard Adelstein, Douglas W. Allen, Bruno Amable, Cristiano Antonelli, Masahiko Aoki, Benito Arruñada, Bas van Bavel, Kenneth Binmore, Peter J. Boettke, Daniel W. Bromley, Mark C. Casson, Daniel H. Cole, John B. Davis, Simon Deakin, David Dequech, Giovanni Dosi, Robin Dunbar, Thráinn Eggertsson, Teppo Felin, Alexander J. Field, Nicolai J. Foss, Nuno Garoupa, Avner Greif, Werner Güth, Geoffrey M. Hodgson, Richard N. Langlois, Peter T. Leeson, Brian J. Loasby, Dean Lueck, Deirdre McCloskey, Steven G. Medema, Claude Ménard, Thomas Miceli, William Milberg, Philip Mirowski, Joel Mokyr, Elinor Ostrom, Ugo Pagano, Francesco Parisi, Richard A. Posner, David Reisman, James A. Robinson, Vernon W. Ruttan, John R. Searle, Mark Setterfield, Mary Shirley, Mathias Siems, Henry E. Smith, Virgil H. Storr, Viktor Vanberg, Stefan Voigt, Oliver E. Williamson, Sidney G. Winter and Ulrich Witt.

JOIE is edited by **Geoffrey M. Hodgson** (Loughborough University London, UK), **Richard N. Langlois** (University of Connecticut, USA), **Jason Potts** (RMIT University, Australia) and **Esther-Mirjam Sent** (University of Nijmegen, Netherlands). From January 2019 they will be joined by **Claudia R. Williamson** (Mississippi State University, USA).



“The Journal of Institutional Economics is bringing together the best scholarship from all over the world on the study of institutions, the incentives they generate, and likely outcomes. I enthusiastically look forward to each issue.”

Elinor Ostrom (1933-2012)
Nobel Laureate in Economics, 2009

Elinor Ostrom Prize

The **Elinor Ostrom Prize** has been established in honour of the late Nobel laureate Elinor Ostrom (1933-2012), who was an enormously creative scholar and an outstanding pioneer of the interdisciplinary field of institutional research. Her most famous work focused on the problem of managing and maintaining common-pool resources, but she also applied her ideas to problems of political governance and climate change. Her theoretical work on rules is of paramount importance. In her last decade she became increasingly interested in how rule-systems (or institutions) evolve. Elinor Ostrom's articles published in *JOIE* are among the journal's most-cited papers.

A prize of £1000, funded by Millennium Economics Ltd., (the owner of *JOIE*), **is awarded each year for the best full-length article published in *JOIE* in the preceding calendar year.**

2018 Ostrom Prize

For the 2018 Ostrom Prize the panel of experts, comprising Christopher Coyne, David Dequech, Thráinn Eggertsson and William Milberg, considered all full-length articles published in *JOIE* in 2017, and shortlisted the following five papers:

Benito Arruñada (2017) "Property as Sequential Exchange: The Forgotten Limits of Private Contract", *JOIE* 13(4): 753-783.

Michael Bleaney and Arcangelo Dimico (2017) "Ethnic Diversity and Conflict", *JOIE* 13(2): 357-378.

Daniel Cole (2017) "Law, Norms and the 'Institutions Analysis and Development' Framework", *JOIE* 13(4): 829-847.

Avner Greif and Joel Mokyr (2017) "Cognitive Rules, Institutions and Economic Growth: Douglass North and Beyond", *JOIE* 13(1): 25-52.

Hilton Root (2017) "Network Assemblage of Regime Stability and Resilience: Comparing Europe and China", *JOIE* 13(3): 523-548.

The winner of the 2018 Elinor Ostrom Prize will receive the award at the conference dinner.

Previous winners

2017 Agnès Labrousse (2016), "Not by technique alone: a methodological comparison of development analysis with Esther Duflo and Elinor Ostrom", *JOIE* 12(2): 277-303.

2016 Roger Koppl, Stuart Kauffman, Teppo Felin and Giuseppe Longo (2015), "Economics for a creative world", *JOIE* 11(1): 1-31.

2015 Daniel H. Cole, Graham Epstein and Michael McGinnis (2014), "Digging Deeper into Hardin's Pasture: The Complex Institutional Structure of the 'Tragedy of the Commons'", *JOIE* 10(3): 353-369.

2014 Fabio Landini (2013) "Institutional Change and Information Production", *JOIE* 9(3): 257-284.

Conference theme

The twenty-first century will see major **disruptions to the global balance of politico-economic power**. China will soon become the world's largest economy; India is another rising giant. These and other developments – including growing inequality in several major economies – contest the Western institutional model of economic development and mount new institutional challenges at the global level.

There is a recognised need for new or enhanced international orders, to sustain peace and international trade, as well as to address the problem of climate change. Meanwhile, an extended period of global integration has fuelled local discontent and led to a rise of nationalism and separatism. **The international challenges of the twenty-first century place institutional development and reform at the top of the agenda.**

The Fifth WINIR Conference will explore these institutional challenges. The conference aims to provide a forum for leading scholars from multiple disciplines and theoretical approaches to advance the **ongoing conversation** about these and other key issues in the **growing area of interdisciplinary institutional research**.

Keynote speakers

The **keynote speakers**, Justin Yifu Li and Chenggang Xu, have made substantial contributions to interdisciplinary institutional research. A common thread that runs through their research is the **influence of institutional and organisational arrangements on economic and political development**.



Justin Yifu Lin is the Director of the Institute of New Structural Economics and Honorary Dean of the National School of Development at Peking University (China). His research deals agricultural economics, development economics and economic reforms in China. He is the author of *Demystifying the Chinese Economy* (Cambridge University Press, 2012), *The Quest for Prosperity: How Developing Economies Can Take Off* (Princeton University Press, 2012), *New Structural Economics: A Framework for Rethinking Development Policy* (World Bank, 2012), and *Beating the Odds: Jump-Starting Developing Countries* (with Célestin Monga, Princeton University Press, 2017). He is a former Chief Economist and Senior Vice President of the World Bank. In 2012 Professor Lin was awarded the Pushan Prize by the International Economic Association.

Keynote 2: “Long-lasting institutional genes: the case of China”

Sunday 16 September, 16:15-17:30

Chair: Katharina Pistor

Lecture Theatre 2



Chenggang Xu is Professor of Economics at the Cheung Kong Graduate School of Business (China). His research focuses on institutional and organizational economics, law and finance, financial regulation, economic development and transition, and the Chinese economy. He is the author of *A Different Transition Path: Ownership, Performance, and Influence of Chinese Rural* (Garland, 1995) and *China's Institution: Its Origin, Evolution and Comparison* (Cambridge University Press, forthcoming). He is a board member of the Ronald Coase Institute and a past president of the Asian Law and Economics Association. He has also served as consultant for the World Bank and the IMF. In 2016 Professor Xu was a co-recipient of the China Economics Prize.

Keynote 1: “The economic transition in 1978-2018 and its implications for economics and other social sciences”

Saturday 15 September, 16:15-17:30

Chair: David Donald

Lecture Theatre 2

Special features

In addition to the keynotes the conference features two plenary sessions.

“**Institutional Perspectives**”, with **Michael Hechter** (Arizona State University, USA), **Jason Potts** (RMIT University, Australia) and **Ulrich Witt** (Max Planck Institute Jena, Germany & Griffith University, Australia).

Saturday 15 September, 08:30-10:30

Lecture Theatre 2

“**Perspectives on China**”, with **Yasheng Huang** (MIT, USA), **Chen Li** (Chinese University of Hong Kong, China), **Curtis Milhaupt** (Stanford Law School, USA), **Hilton Root** (George Mason University, USA) and **Baocheng Liu** (University of International Business and Economics, China).

Sunday 16 September, 08:30-10:30

Lecture Theatre 2

The conference also features a special panel on “**Blockchain technology and cryptocurrencies**” organised by **Aleksander Stojanovic** as part of the INET Young Scholars' Initiative.

Saturday 15 September, 13:45-15:45

Classroom 4

General information

Main conference venue

The entire conference will be held at the **Graduate Law Centre**, located on the second floor of the **Bank of America Tower** in the Central district of Hong Kong:

Graduate Law Centre
2/F Bank of America Tower
12 Harcourt Road
Central, Hong Kong.

Registration

The registration desk is located in the second floor **Reception** area of the Graduate Law Centre.

Sessions

Keynotes and **plenary sessions** are held in the **Lecture Theatre 2**. **Parallel sessions** are held in various other rooms nearby. Members of the event team are available for guidance.

Presenters using a PowerPoint presentation are asked to load the file on the computer before or at the beginning of the session.

Session chairs are asked to be strict on time-keeping, allowing each presenter no more than the allocated minutes, and preferably to leave time for a general **Q&A exchange after all the presentations**.

Membership meeting

All delegates are welcome to attend the WINIR membership meeting which will revolve around reports by WINIR officers and include a general discussion with members.

Saturday 15 September, 17:30-19:15

Lecture Theatre 2

Publisher exhibit

An exhibit by Cambridge University Press is located in the second floor **Reception** area.

Coffee/tea breaks and lunch

All **refreshments** and **lunches** throughout the conference are likewise served in the second floor reception **Reception** area.

WiFi access

WiFi access is available throughout the Graduate Law Center. Please connect to **CUguest** with the following details:

User ID: winir18@conference.cuhk.edu.uk

Password: Law@cuhk

If you require assistance please go to the registration desk.

Social events

An **informal get-together** is planned on Friday 14 September at 19:00-20:00 at the **Old Man Bar**, a famous Hemingway-inspired bar located in an alley off 37-39 Aberdeen Street, Soho, Hong Kong Central.

The **cocktail** on Saturday 15 September, sponsored by Cambridge University Press, is held in the second floor **Reception** area.

The venue for the **conference dinner** on Sunday 16 September is the **Shanghai Garden Restaurant**, located at 10 Harcourt Road, just 5 minutes by foot from the main conference venue. There is no particular dress code.

Depending on the weather, on the morning of Monday 17 September an **informal walking group** will take the **Peak Tram** to enjoy the views from the top of **The Peak**, the highest point on Hong Kong Island, famous for its panorama stretching across sparkling skyscrapers and Victoria Harbour. Further information will be available at the registration desk and communicated to delegates during the conference.

Public transport

Hong Kong is internationally famous for its safe, affordable and reliable public transport system that keeps the city moving. The most common means of transport within the city is the MTR. Trains run every 3 to 6 minutes from 06:00 to 24:00. Single-use fares depend on the distance travelled. Maps of the Hong Kong public transport system are available at the registration desk. For an online version go to <http://www.mtr.com.hk/en/customer/jp/index.php>.

Trams and an extensive bus network provide alternative means of travel around Hong Kong.

Taxi

Taxis are plentiful throughout Hong Kong. They can usually be hailed on the street (except in restricted areas) or summoned by phone. All are metered, relatively cheap, air-conditioned and clean. Detailed information about charges is clearly displayed inside each cab. Most taxi drivers in Hong Kong understand some English and Putonghua. Taxis do not accept credit card payments.

Programme outline

Friday 14 September

19:00-20:00 *Informal get-together* Old Man Bar

Saturday 15 September

08:00-19:00 *Registration* Reception area
08:00-08:30 *Coffee/tea* Reception area
08:30-10:30 *Welcome & Plenary 1* Lecture Theatre 2
10:30-11:00 *Coffee/tea break* Reception area
11:00-12:30 *Parallel sessions 1*
12:30-13:45 *Lunch* Reception area
13:45-15:45 *Parallel sessions 2*
15:45-16:15 *Coffee/tea break* Reception area
16:15-17:30 **Keynote: Justin Yifu Lin** Lecture Theatre 2
17:30-19:15 *WINIR membership meeting* Lecture Theatre 2
19:30-20:30 *Cocktail* Reception area

Sunday 16 September

08:00-08:30 *Coffee/tea* Reception
08:30-10:30 *Plenary 2* Lecture Theatre 2
10:30-11:00 *Coffee/tea break* Reception area
11:00-12:30 *Parallel sessions 3*
12:30-13:45 *Lunch* Reception area
13:45-15:45 *Parallel sessions 4*
15:45-16:15 *Coffee/tea break* Reception area
16:15-17:30 **Keynote: Chenggang Xu** Lecture Theatre 2
18:30-21:00 *Conference dinner* Shanghai Garden Restaurant

Monday 17 September

10:00-12:00 *Trip up to The Peak*

Detailed programme

Saturday 15 September													
08:30-08:40	Welcome: David Donald Lecture Theatre 2												
Plenary: “Institutional perspectives”													
08:40-10:30	Michael Hechter , “Norms in the evolution of social order” Jason Potts , “Institutions of the global cryptoeconomy” Ulrich Witt , “How expanding capitalism to overcome its accumulation crises has triggered global institutional crises” <i>Chair: Katharina Pistor</i> Lecture Theatre 2												
10:30-11:00	Coffee/tea break Reception area												
Parallel sessions 1 – 6 sessions with 15-minute presentations													
11:00-12:30	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 16.6%;">P1.1 Institutional theory <i>Chair: Geoff Hodgson</i> Classroom 1</td> <td style="width: 16.6%;">P1.2 Political institutions & development <i>Chair: Olivier Butzbach</i> Classroom 3</td> <td style="width: 16.6%;">P1.3 Institutions, finance & economic growth <i>Chair: Katharina Pistor</i> Classroom 4</td> <td style="width: 16.6%;">P1.4 Institutions, labour markets & skills <i>Chair: Virginia Cecchini Manara</i> Classroom 5</td> <td style="width: 16.6%;">P1.5 Regulation & the environment <i>Chair: Sandra Selmanovic</i> Classroom 6</td> <td style="width: 16.6%;">P1.6 Institutions in East Asia <i>Chair: Klaus Nielsen</i> Lecture Theatre 2</td> </tr> <tr> <td>“From the rule of law to the rule of the few:”</td> <td>“What political factors affect the policies of”</td> <td>“Investigating the moderating impact of”</td> <td>“Effects of potential & active network”</td> <td>“Holding corporate and manager liable in”</td> <td>“Social capital and innovation: can social”</td> </tr> </table>	P1.1 Institutional theory <i>Chair: Geoff Hodgson</i> Classroom 1	P1.2 Political institutions & development <i>Chair: Olivier Butzbach</i> Classroom 3	P1.3 Institutions, finance & economic growth <i>Chair: Katharina Pistor</i> Classroom 4	P1.4 Institutions, labour markets & skills <i>Chair: Virginia Cecchini Manara</i> Classroom 5	P1.5 Regulation & the environment <i>Chair: Sandra Selmanovic</i> Classroom 6	P1.6 Institutions in East Asia <i>Chair: Klaus Nielsen</i> Lecture Theatre 2	“From the rule of law to the rule of the few:”	“What political factors affect the policies of”	“Investigating the moderating impact of”	“Effects of potential & active network”	“Holding corporate and manager liable in”	“Social capital and innovation: can social”
P1.1 Institutional theory <i>Chair: Geoff Hodgson</i> Classroom 1	P1.2 Political institutions & development <i>Chair: Olivier Butzbach</i> Classroom 3	P1.3 Institutions, finance & economic growth <i>Chair: Katharina Pistor</i> Classroom 4	P1.4 Institutions, labour markets & skills <i>Chair: Virginia Cecchini Manara</i> Classroom 5	P1.5 Regulation & the environment <i>Chair: Sandra Selmanovic</i> Classroom 6	P1.6 Institutions in East Asia <i>Chair: Klaus Nielsen</i> Lecture Theatre 2								
“From the rule of law to the rule of the few:”	“What political factors affect the policies of”	“Investigating the moderating impact of”	“Effects of potential & active network”	“Holding corporate and manager liable in”	“Social capital and innovation: can social”								

<p>perspectives for global capitalism in the new era”</p> <p>Panagiotis Christias</p> <p>“Opportunism fails the price mechanism, not the market”</p> <p>Sung Sup Rhee</p> <p>“Free human will as an element of the evolutionary environment”</p> <p>Salvatore Spagano, Maurizio Caserta & Francesco Reito</p> <p>“Membership institutions and fixation of belief: a contribution to the understanding of the detrimental effects of institutions”</p> <p>Alice Nicole Sindzingre</p>	<p>federal institutions on the distribution of intergovernmental transfers? The case of Russian agricultural subsidies”</p> <p>Siranush Ghukasyan</p> <p>“Regional policy formation in federations: cases of agricultural support in the EU and Russia”</p> <p>Vasyl Kvartiuk, Thomas Herzfeld, Jana Demoustier & Siranush Ghukasyan</p> <p>“Market, state and varieties of development”</p> <p>Michelle Liu</p> <p>“Sources of institutional instability in state-permeated capitalism: evidence from Brazil and India”</p> <p>Andreas Nolke</p>	<p>financing institutions on SMEs’ growth”</p> <p>Olajide Ajewole</p> <p>“How the Fourth Industrial Revolution may affect the legal institutions of the European Union”</p> <p>Malgorzata Godlewska</p> <p>“Central bank independence and financialisation: The case of Iran”</p> <p>Ali Nassiri Allameh</p> <p>“Collective rent-seeking when there is a prize sharing option”</p> <p>Klaritze Puzon</p>	<p>combinations: evidence from the Colombian labour market”</p> <p>Thibaud Deguilhem</p> <p>“From a council of brave men to a last resort council of arbiters?”</p> <p>Umberto Nizza</p> <p>“The right to strike without the right to organize strikes? Workers and unions in auto-parts manufacturers in Southern China, 2010-2016”</p> <p>Zhihang Ruan</p> <p>“Creative industries, skills and global capitalism’s future”</p> <p>May Salao</p>	<p>environmental crime: an empirical assessment on the developing regime of China”</p> <p>Paul Wai Ho Cheuk</p> <p>“Information institutions, citizen participation and environmental governance in India”</p> <p>Ranjan Ghosh, Keerthi Kiran, Vinish Kathuria & Jens Rommel</p> <p>“Same rules, different outcomes: how local governments use nuclear siting incentives”</p> <p>Masato Miyazaki</p> <p>“Institutional environment and transaction cost: a comparative analysis of the bottled water industry in Mexico and USA”</p> <p>Delia Montero</p>	<p>trust explain the technological innovation of high-performing East Asian economies?”</p> <p>Seo-Young Cho</p> <p>“Vertical and horizontal mechanisms of standardizing drug codes in China’s healthcare industry: filling the institutional void”</p> <p>Mingzhi Li, Kai Reimers, Bin Xie & Xunhua Guo</p> <p>“The strategic securitization of climate change mitigation: China’s alignment of environmental policy priorities with security as a game changer”</p> <p>Charmaine Misalucha-Willoughby</p> <p>“Development finance in the context of ‘One Belt, One Road’ initiative: an evolution or devolution?”</p> <p>Jin Sheng</p>
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<p>12:30-13:45</p>	<p>Lunch Reception area</p>
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13:45-15:45

Parallel sessions 2 – 6 sessions with 22-minute presentations

<p>P2.1 Institutions, markets & law</p> <p>Chair: <i>Dieter Boegenhold</i> Lecture Theatre 2</p> <p>“Institutional emergence: lessons from two computational models” Greg Fisher</p> <p>“How mythical markets mislead analysis: an institutionalist critique of market universalism” Geoffrey M. Hodgson</p> <p>“Informal law: taking stock, gauging its effects” Stefan Voigt</p>	<p>P2.2 Comparing capitalisms</p> <p>Chair: <i>Ulrich Witt</i> Classroom 1</p> <p>“Institutional change in coordinated market economies after the Lehman crisis: how institutions of economic coordination and political strategy reinforce each other” Steffen Heinrich</p> <p>“Western and non-Western institutional models in time and geographical space” Svetlana Kirdina-Chandler</p> <p>“Corporate governance in the post-Westphalian, pre-global governance world order” Lin Lerpold, Örjan Sjöberg & Erik Wikberg</p>	<p>P2.3 Corporations, employment & innovation</p> <p>Chair: <i>Olivier Butzbach</i> Classroom 3</p> <p>“Where uncertainty certainly matters: toward an institutional micro theory of entrepreneurship and economic change” Per Bylund</p> <p>“Layoff and dismissal regulations: an institutional perspective” Virginia Cecchini Manara & Lorenzo Sacconi</p> <p>“Innovation 50: Supporting Innovation in small and medium sized enterprises in Essex (UK) – An institutional perspective” Sandra Selmanovic</p> <p>“Consumer-oriented corporate governance:</p>	<p>P2.4 Blockchain technology & cryptocurrencies (INET YSI panel)</p> <p>Chair: <i>Aleksander Stojanovic</i> Classroom 4</p> <p>“The path toward compliant public blockchains” Marco Crepaldi</p> <p>“The future of the law is crypto? Pause the blockchain legal revolution” Kelvin Low & Eliza Mik</p> <p>“The role of cryptocurrencies intermediaries from a tax law perspective” Luisa Scarcella</p>	<p>P2.5 Financial regulation</p> <p>Chair: <i>Michelle Liu</i> Classroom 5</p> <p>“What is the institutional function of finance? A framework to combine functional analysis and financial regulation” Thomas Coendet</p> <p>“Why and how the rest of the world adopts IFRS (when the US does not)” Zehra G. Kavame Eroglu</p> <p>“Designing institutions for enforcing corporate and securities laws in Hong Kong and Singapore” Wai Yee Wan, Christopher Chen & Say Goo</p> <p>“How does the Japanese securities</p>	<p>P2.6 Institutions in East Asia</p> <p>Chair: <i>Niclas Berggren</i> Classroom 6</p> <p>“Institutional functioning assessed by weal: the universal set of human needs” Gyorgy Folk</p> <p>“How do welfare state regimes affect social trust?” Henrik Jordahl, Andreas Bergh & Richard Öhrvall</p> <p>“Institutions, sustainable development and happiness” Jacek Lewkowicz</p> <p>“The role of governance on the wellbeing of individuals or organisations” Shann Turnbull</p>
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	“Statism inside and outside of government: situating the global bifurcation in state-market relations” Nathan Sperber	an institution from operations perspectives” Bin Xie	market react to securities fraud?” Qiaochu Zhu	
15:45-16:15	Coffee/tea break Reception area			
16:15-17:30	Keynote Lecture Justin Yifu Lin, “The economic transition in 1978-2018 and its implications for economics and other social sciences” <i>Chair: David Donald</i> Lecture Theatre 2			
17:30-19:15	WINIR membership meeting Lecture Theatre 2			
19:30-20:30	Cocktail Reception area			

Sunday 16 September

Plenary: “Perspectives on China”

Yasheng Huang & Clair Yang, “The longevity of Chinese absolutism”

Chen Li, “The hybrid regulatory regime and the role of state in China’s stock market crisis 2014-2015”

Curtis Milhaupt & Jeffrey N. Gordon, “China as a national strategic buyer: towards a multilateral regime for cross-border M&A”

Hilton Root & **Baocheng Liu**, “Will the rise of China transform global capitalism?”

Chair: Klaus Nielsen
Lecture Theatre 2

08:30-10:30

10:30-11:00
Coffee/tea break
Reception area

Parallel sessions 3 – 6 sessions with 22-minute presentations

<p>P3.1 Institutions & economic history <i>Chair: Geoff Hodgson</i> Lecture Theatre 2</p> <p>“Social capability and resilience to economic shrinking: the case of the Indonesian taxation system”</p>	<p>P3.2 Institutions, globalization & development <i>Chair: Malgorzata Godlewska</i> Classroom 1</p> <p>“Toward a unified theory of economic reforms” Huangnan Shen, Jun Zhang & Xiaojie Liu</p>	<p>P3.3 Corruption, institutions & inequality <i>Chair: Greg Fisher</i> Classroom 3</p> <p>“Corruption, institutional stability and inequality” Niclas Berggren & Christian Bjørnskov</p>	<p>P3.4 Cooperation, migration & institutions <i>Chair: Per Bylund</i> Classroom 4</p> <p>“An economic analysis of the UN Global Compact for Migration”</p>	<p>P3.5 Institutions, growth, taxation & finance <i>Chair: Zehra G. Kavame Eroglu</i> Classroom 5</p> <p>“Tax evasion, norms and economic growth” Carlos Bethencourt</p> <p>“Local level institutional complementarities and</p>	<p>P3.6 Regulation, competition & innovation <i>Chair: Andreas Nolke</i> Classroom 6</p> <p>“Contracting for development: law and innovation policies in Brazil” Diogo Coutinho</p>
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<p>Tobias Axelsson & Martin Andersson</p> <p>“Cultural layers, institution, and economic development: heterogeneous effects based on stickiness”</p> <p>Judit Kapas</p> <p>“Technology diffusion and market structures: the case of steam power in British textiles and Breweries during the late 18th century”</p> <p>Harilaos Kitsikopoulos</p>	<p>“How the Japanese state has become a military power in the age of global capitalism”</p> <p>Akira Uchiyama</p> <p>“Institutions and the contemporary evolution of Russian capitalism”</p> <p>Julien Vercueil</p>	<p>“Middle classes under fire? Stability and decline in times of digitalization on international comparison”</p> <p>Dieter Boegenhold & Muhammad Yorga Permana</p> <p>“Perception vs. experience: explaining differences in corruption measures using microdata”</p> <p>Jerg Gutmann</p>	<p>Maurizio Caserta, Simona Monteleone & Nicola Platania</p> <p>“The emergence and development of cooperative governance: a psychological game theory approach”</p> <p>Ermanno Tortia & Lorenzo Sacconi</p> <p>“Deep Sovereignty”</p> <p>Christian Turner</p>	<p>comparative economic growth - a tale of two cities”</p> <p>Alexandre Gomes</p> <p>“Networked legal diffusion & sustainable finance: can the West learn from the rest?”</p> <p>Virginia Harper Ho</p>	<p>“Global competition: how competition policy regulates technology companies in the networked economy?”</p> <p>Beatriz Kira</p> <p>“Review of the Chinese national innovation system: reaching a new level - or persistence of weaknesses?”</p> <p>Klaus Nielsen</p>
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<p>12:30-13:45</p>	<p>Lunch Reception area</p>
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<p>Parallel sessions 4 – 5 sessions with 22-minute presentations</p>									
<p>13:45-15:45</p>	<p>P4.1 Property rights & economic performance Chair: Geoff Hodgson Classroom</p>	<p>P4.2 Money & financial institutions Chair: Zehra G. Kavame Eroglu Classroom 3</p>	<p>“Does collectivism work? The case of Huaxi Village”</p>	<p>P4.3 Cryptocurrencies & Asian banking Chair: Jason Potts Classroom 4</p>	<p>“Monetary policy and the promotion of green finance in</p>	<p>P4.4 Law, government, budgets & trade Chair: Beatriz Kira Classroom 5</p>	<p>“What FinTech, RegTech and LegalTech mean for the rule of law”</p>	<p>P4.5 Institutions, globalization & development Chair: Klaus Nielsen Classroom 6</p>	<p>“Institutions, multinational companies and the backlash against globalization”</p>

<p>Marek Hudik</p> <p>“Revisiting property rights controversies: evidence from Nigeria”</p> <p>Aleksandar Stojanovic</p> <p>“The effect of legal differences regarding collateral on corporate finance”</p> <p>Yoshinobu Zasu</p>	<p>Konsta Kotilainen</p> <p>“Imaginations of the state in global finance: a case study of cross-border investment in Shanghai”</p> <p>Horacio Ortiz</p> <p>“State-capitalist capital markets? Financial infrastructures, exchanges and the political economy of integrating China into global capital markets”</p> <p>Johannes Petry</p> <p>“Syndicated loans under stress - LTF perspectives”</p> <p>Katharina Pistor</p>	<p>China: window guidance as a qualitative policy instrument”</p> <p>Simon Dikau</p> <p>“The evolution and diversity of modern moneys: legal tenders, crypto currencies and community currencies as self-fulfillment of conventions and expectations”</p> <p>Makoto Nishibe</p> <p>“Regulating the future of money; virtual currencies in China”</p> <p>Georgios Papadopoulos</p> <p>“Cryptocurrency: the financial institution of the future?”</p> <p>Claire Wilson</p>	<p>David Donald</p> <p>“Soft budget constraint concept’s relevance – GFEC, FinTechs and Brexit-vote”</p> <p>Adam Kerenyi</p> <p>“Legal institutions of human capital: property, contract, and organization”</p> <p>Jyh-An Lee & Yu-Hsin Lin</p> <p>“Overcoming contradictions through building common institutions: the case of world trade and states’ financial obligations”</p> <p>Heikki Patomaki</p>	<p>Olivier Butzbac, Gerhard Schnyder & Douglas B. Fuller</p> <p>“Carving out an empire? How China uses aid to facilitate Chinese business in Africa”</p> <p>Robbert Maseland</p> <p>“No (economic) pain, no (political) gain: turning switching costs into political capital”</p> <p>Nikhilesh Sinha</p> <p>“Reconfiguring the tax state: transnational institutions of tax and redistribution”</p> <p>Miranda Stewart</p>
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15:45-16:15 **Coffee/tea break**
Reception area

16:15-17:30 **Keynote Lecture**
Chenggang Xu, “Long-lasting institutional genes: the case of China”
Chair: *Katharina Pistor*
Lecture Theatre 2

18:30-21:00 **Conference dinner**
Shanghai Garden Restaurant

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