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| RESEARCH ARTICLE

Financial Relations between Hong Kong and the Mainland

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| ABSTRACT
The financial crisis caused by the subprime mortgage crisis in the United States in 2006 has deeply plunged many Western capitalist countries into multiple political, economic and social crises. This has forced many financial institutions in developed countries to redistribute their assets to strengthen the stability of financial institutions, forcing many Europeans and Americans to return funds to their own countries. As a result, the domestic currency depreciated, and the economic growth slowed down or even went into recession. As an emerging economy, China has been faced with both opportunities and challenges. The financial market has long been regarded as the "barometer" of the national economy, so the deepening relationship, such as the research and cooperation between the financial markets in Hong Kong and the Mainland, can certainly improve the international financial status of both sides. It also promotes the process of building a fair, orderly and inclusive new international order. This paper systematically introduces the political and financial relations between Hong Kong and the Mainland, focusing on the relationships between Shanghai-Hong Kong and Guangdong-Hong Kong financial centers and advocating some suggestions on how to balance the relationship between the three financial centers while speeding up the construction of the national financial center. Using a variety of financial theories and statistics of Hang Seng AH Share Premium Index and Centaline City Leading Index, etc., this paper reaches the conclusion that the financial relationships between the Mainland and Hong Kong have always been close, while the differences between the two markets are more pronounced, steps can definitely be taken to benefit both of them (Zhu, 2013).

| KEYWORDS

Hong Kong financial center, financial relations, Shanghai-Hong Kong financial center, Guangdong-Hong Kong financial center.

| ARTICLE INFORMATION

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1. Introduction
The integration of world trade is intensifying, and the internationalization of national currencies is accelerating. The relationship between the financial centers of Hong Kong and the Mainland will influence this process. An in-depth study of the relationship between the two can better facilitate financial exchanges while promoting economic development and innovation. Through the analysis of financial theories and the study of data, we are able to gain a deep understanding of the relationships between the financial markets of Hong Kong and the Mainland and learn more about the changes in these relationships since the reform and opening up of China.

2. International Finance Center, Hong Kong (IFC)
2.1 Hong Kong's Status as an International Financial Centre
After the end of World War II, Hong Kong's rapid economic development brought about a surge in the volume of trade, which facilitated the emergence, improvement and prosperity of the financial industry. At the same time, in terms of policy, the British Hong Kong government adopted the capitalist economic system and the laissez-faire market system, which also promoted the prosperity of the capitalist market in Hong Kong and helped the financial infrastructure flourish. (Xie, 2013) Due to the blockade

Policy adopted by the West towards mainland China, many foreign enterprises were unable to open up the Chinese markets directly. So, they transferred their branch offices to Hong Kong, which caused a surge in the number of cross-country corporations in Hong Kong. According to the statistics, from the end of World War II to the 1960s, the number of commercial banks in Hong Kong increased by 73, a 150% rise from the previous year. By 1984, the annual turnover of the stock market had reached 48.8 billion Hong Kong Dollars, and the Gross Domestic Product (GDP) generated by finance and insurance reached 15.52 billion Hong Kong Dollars. In the year 2024, the total market capitalization of the Hong Kong Stock Exchange reached HK$309.3 billion, and the number of Mainland Chinese enterprises listed in Hong Kong reached 1,220. Hong Kong has become an international financial center from then on.

2.1.1 Hong Kong Stock Market

Since the establishment of *Hong Kong Exchanges and Clearing Limited (HKEx)* on March 6th, 2000, *HKEx* has 2,000 listed companies by September 2023. A total of 73 companies were listed in Hong Kong in 2023, raising HK$46.3 billion.

On July 9th, 2007, *Hang Seng Index Services Limited* officially launched the *Hang Seng AH Share Premium Index* (*Figure 1*), which tracks the difference in stock prices of companies listed in both Hong Kong and the Mainland.

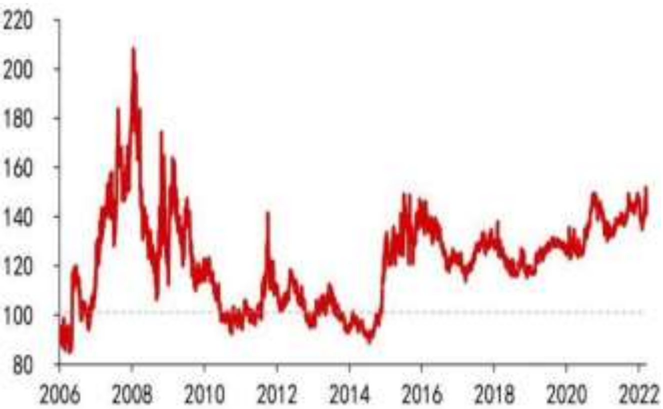

Figure 1: Hang Seng AH Share Premium Index
Source: Online, Hong Kong Exchanges and Clearing Limited.

It is clear that in recent years, the AH Share Premium Index has moved up and down around 100. Since January 2015, the rapid rise in the price of A-shares has caused the premium index to roar, reaching a peak of about 150. This indicates that the valuation of A-shares is significantly higher than that of H-shares, i.e. A-shares are more expensive, resulting in the current mainland stock market having a falling trend, while the Hong Kong stock market still has the space to move upwards (Guo, 2018).

2.1.2 Hong Kong Real Estate Market

Since the 1970s, the population of Hong Kong has surged, resulting in the prices of real estate have soared and its economy has taken off. At the same time, the British Hong Kong government promoted the construction of infrastructural facilities to boost employment and expand domestic demand. Thus, real estate became the gravity of infrastructural development. Due to the accumulation of capital, the real estate industry in Hong Kong saw rapid development, which also caused an increase in the price of real estate. Apart from the black swan events, such as the Asian financial turmoil in 1997 and the global economic crisis in 2008, real estate prices have always maintained a steady growth trend.

The *Centaline City Leading Index - Hong Kong Trend Chart* (*Figure 2*) shows the weekly changes in property prices in Hong Kong.

3. Relationship between the Financial Markets of Hong Kong and Mainland

3.1 An Overview of the Relationship between the Financial Markets of Hong Kong and Mainland

The Hong Kong International Financial Center has created favorable conditions for China to promote the internationalization of the RMB. At a time when China's capital account has not yet been fully opened up, Hong Kong has played a cruel role as a "test field" and a "firewall", allowing the RMB to gradually integrate with the international market in a relatively controlled environment.

Chinese banks in Hong Kong have fully engaged in green finance and carbon trading with the Mainland to jointly promote China's green and low-carbon transformation and the realization of carbon neutrality. The Hong Kong Green Finance Center has also brought green investment opportunities to mainland investors in overseas projects such as the Belt and Road Initiative.

Chinese banks in Hong Kong actively serve China's globalization strategy by linking domestic and overseas markets, such as the construction of the Belt and Road and the process of regional economic integration in the Asia-Pacific region, or financial products and services to support "Going Global" policies and major RCEP regional projects.

For example, China Construction Bank has continued to promote the "Going Global" comprehensive service platforms for Chinese enterprises and has supported about 500 enterprises to participate in overseas projects in countries along with the Belt and Road Initiative, with a total contract value of nearly 100 billion dollars. China Construction Bank has carried out cross-country activities, actively linked with 27 overseas institutions to organize nearly 130 cross-country docking activities on the platform, covering 33 countries and regions (Liu, 2024).

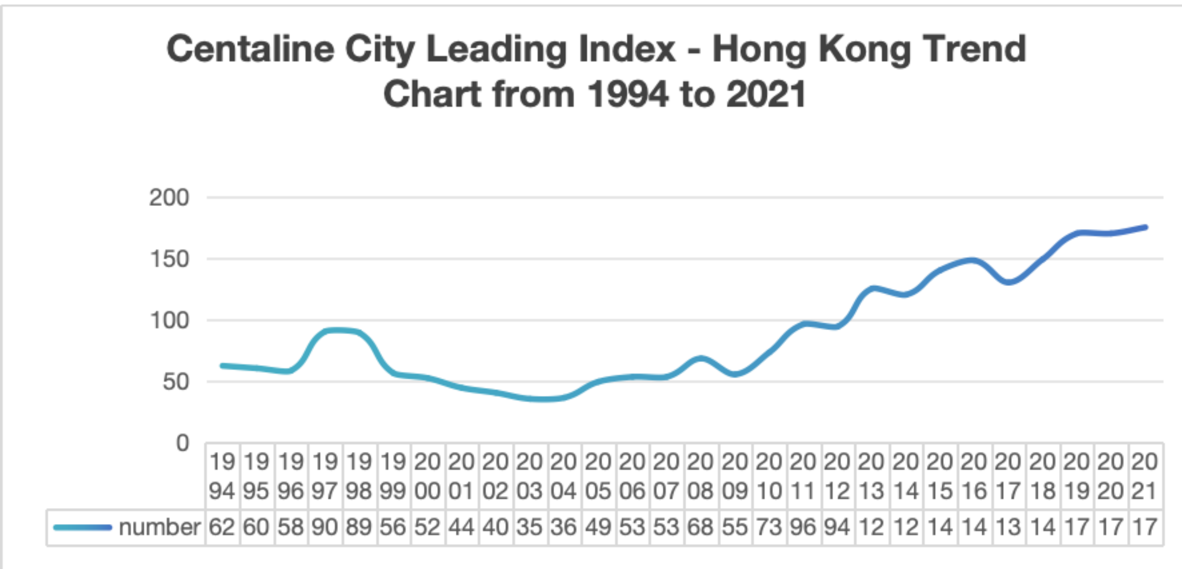

Figure 2: Centaline City Leading Index - Hong Kong Trend Chart
Source: Online, Hong Kong Economic Daily.

3.2 Interest Rate Parity Theory
Interest Rate Parity Theory (IRP) is a theory of financial economics that describes the relationship between exchange rates and interest rates; that is, the movement of interest rates is determined by the difference in interest rate returns. According to this theory, the difference in currency interest rates between two regions should be linked with the difference in forward exchange rates between the two currencies.

Hong Kong and the Mainland have independent monetary policies and currency issuing institutions. Thus, according to the theory, if there is a difference in the interest rates of the two currencies, it will affect investors' demands for assets in the two places. Investors generally tend to park their money in areas with higher interest rates in search of higher returns. Judging from the difference in interest rates between Hong Kong and the Mainland, funds will flow from the low interest rate region to the high rate region in order to make profits. The existence of such capital flows and arbitrage opportunities will affect the financial market relationships between Hong Kong and the Mainland to a certain extent.

The theory of interest rate parity also states that if there is an interest rate differentials between two regions, then this will be achieved through a movement in the forward exchange rate. If the interest rate of Hong Kong's currency is higher than that of the Mainland, Hong Kong's currency should be discounted in the forward market; that is, the forward exchange rate should be lower than the spot exchange rate to compensate investors for the loss of interest rate. As a result, it leads to the arbitrage of funds between the different markets, thus creating a linkage between the two places (Gan et al., 2024).

3.3 Behavioral Finance Theory
With the development of financial markets, it has been found that there are many phenomena in financial markets that cannot be explained by traditional finance due to the fact that investors in real markets are often irrational. Investors' emotional and behavioral responses may influence market volatility, which in turn shapes the interaction between the two financial markets. That means Investors in the two markets may be driven by short-term price fluctuations rather than long-term fundamentals. This situation can lead to irrational market movements, making the relationship between the two markets show significant short-term inconsistencies.

A classic effect theory in behavioral finance theory is the herd effect. That means there is a tendency for investors to follow the decisions of others. In Hong Kong and the Mainland financial markets, due to the rapidity of information transmission, investors may be more susceptible to herd behavior, resulting in collective market behavior, while irrational, excessive trading may trigger incoordination in the two markets.

In addition, behavioral finance theories also focus on investors' psychological biases, such as overconfidence and loss aversion. These psychological biases may lead to irrational behavior when investors make decisions in the market, which in turn has an impact on the relationship between Hong Kong and mainland financial markets.

In general, behavioral finance theory provides a new perspective to understanding the relationship between Hong Kong and Mainland financial markets. This theoretical perspective helps explain short-term volatility and instability in the market.

3.4 Balance of Payments Theory

The relationship between Hong Kong and Mainland financial markets can be explained through the perspective of the balance of payments theory.

First, as an international financial center, Hong Kong attracts a large amount of international capital inflow, prompting Mainland funds to enter the international market through Hong Kong channels. Secondly, trade flows also play an important role in the relationship between the two places. As a trade gateway to China, Hong Kong plays a critical role in re-export and cross-country trade. As a result, Hong Kong's situation in international trade is directly related to the Mainland and affects the balance of payments of the two places. Thirdly, investors' behaviors also affect the interaction of the two financial markets. Investors' sensitive reactions to economic data, policy changes, and fluctuations in market sentiment all influence the flow of funds between Hong Kong and the mainland, which in turn has an effect on the balance of payments in both places.

The exchange rate regime is another factor affecting the relations. Although both Hong Kong and the Mainland are part of China, Hong Kong uses the linked exchange rate system, which is pegged to the U.S. dollar, while the Mainland uses a floating exchange rate system. This has led to exchange rate differentials between the two places, thus affecting the flows of money and funds (Zhang & Luo, 2021).

3.5 The Role of Artificial Intelligence in Hong Kong and Mainland Financial Centers

In recent years, many well-known AI experts have turned to the investment field. In 2017, Microsoft's chief scientist for artificial intelligence, Li Deng, joined hedge fund Citadel as chief artificial intelligence officer. In 2018, JPMorgan Chase hired Dr. Manuela Veloso, leader of the Machine Learning Department at Carnegie Mellon University, to head the Artificial Intelligence Institution. The sponsors of the conference increasingly appear as financial institutions, especially for well-known hedge funds, such as Two Sigma, D.E. Shaw and others. The number of financial institutions among the sponsors of the conference grew steadily from 2013 to 2015 but quickly nearly doubled in 2016 and remained stable in subsequent years (SAP Hong Kong, 2020).

3.5.1 AI Hedge Fund Performance Has Been Decent

According to *Figure 3*, the AI Hedge Fund Index performed well over the period shown, as it has been growing since 2009, from 100 points in 2009 to 300 points in 2019. While the Hedge Fund Index's performance has remained at a similar level, with no major growth in the index on the line graph shown.

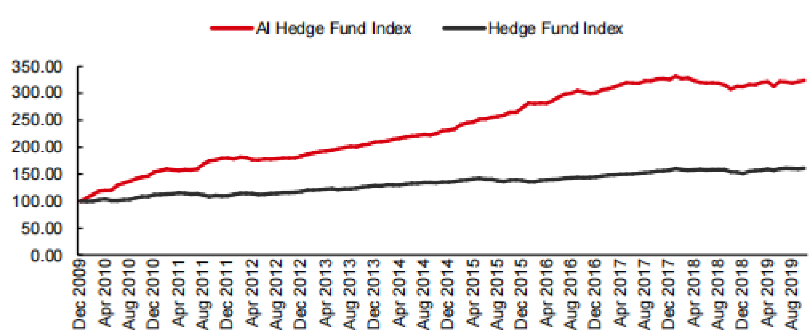

Figure 3: Eurekahedge's AI Hedge Fund Index Performance
Source: Eurekahedge.

Table 1: Funds using AI/ML investments

Funds using AI/ML investments			
Fund Code	Fund Issuer	Fund Size	Data of Establishment
AJEQ	ETF MANAGERS GROUP	$127.72M	2017.10.18
IETC	BLACKROCK	$13.63M	2018.3.21
KOIN	EXCHANGE TRADED CONCEPTS	$10.52M	2018.1.30
IEME	BLACKROCK	$7.17M	2018.3.21
MSUS	LITTLE HARBOR ADVISORS	$6.08M	2018.4.4
IEDI	BLACKROCK	$6.02M	2018.3.21
IEFN	BLACKROCK	$4.95M	2018.3.21
IECS	BLACKROCK	$4.13M	2018.3.21
AIIQ	EQUBOT	$3.82M	2018.6.5
QRFT	EXCHANGE TRADED CONCEPTS	$3.34M	2019.5.21

Source: www.etf.com

In 2017, one ETF using AI/ML (AIEQ) was launched, which grew to nine ETFs by the end of 2018. There are currently ten AI/ML fund codes in total, with Blackrock accounting for half of them.

3.5.2 The Effect Given by AI Hedge Fund

The application of AI in the financial sector is gradually changing the business model and market landscape, and the financial markets of Hong Kong and the Mainland are showing close interaction under this trend.

The application of AI in risk management and compliance has strengthened the stability of financial markets. By utilizing big data analysis and machine learning, financial institutions are able to identify potential risks more accurately and make early warnings and adjustments. This is helpful to the financial markets of Hong Kong and the Mainland in preventing financial risks and maintaining the sound operation of the overall market (M2 Presswire, 2023b).

In addition, AI technology has also had a afar-reaching impact on the investment sector. The application of innovative methods such as quantitative investment strategies and machine learning-based stock analysis models has made investment decisions more intelligent and precise. The capital markets of Hong Kong and the Mainland have facilitated more efficient capital allocation and market value discovery through the introduction of these advanced technologies.

Overall, cooperation and innovation in technology have driven the modernization of financial services and enhanced the competitiveness and international status of the market. Through close collaboration between Hong Kong and the Mainland, both sides can work together to meet the challenges brought about by technological changes and promote the sustainable development of the financial markets.

4. Relationship between Hong Kong and the Mainland's Financial Centers

4.1 Shanghai-Hong Kong Financial Centers

Shanghai and Hong Kong have a long history of financial interactions. Since the Opium War in 1840, the two cities have been major ports of entry for trade and commerce between Western industrialized countries and the Far East (Fu & Tian, 2022).

After the demise of the Qing government, the development of foreign banks accelerated, and a number of national capital banks gradually emerged. After the establishment of the national government in Nanjing, Chiang Kai-shek continued to use Shanghai as the base of the financial industry, and in November 1928, the central bank of the national government was established in Shanghai, which further attracted large financial institutions from all over the country to move their headquarters to Shanghai.

The outbreak of the Anti-Japanese War in 1937 was the turning point of Shanghai's financial center. In the following fifty years, Shanghai experienced a civil war, and the planned economy strategy after the founding of New China basically disappeared, so the financial market basically disappeared. By contrast, After the end of the war in 1945, Hong Kong's economic and financial stability was restored, and peace building was accelerated (So, 2021). The financial institutions, capital, and talents from Shanghai's heyday were gradually transferred to Hong Kong, giving Hong Kong's financial industry a new lease on life. After the financial liberalization in the 1970s and 1980s, Hong Kong gradually emerged as one of the most important international financial centers in the Far East.

Nowadays, as China's financial centers, Shanghai and Hong Kong play a key role in the international financial system. Their relationship is both competitive and cooperative, and together, they are driving China's rising status in the global financial arena. As far as people are concerned, Shanghai and Hong Kong play different but complementary roles in China's financial reform and opening-up (M2 Presswire, 2023a). As China's pilot financial reform zone, Shanghai is committed to developing the domestic financial market and promoting the internationalization of the RMB. Hong Kong, on the other hand, with its mature financial system, free capital flow and internationalized service level, has become a bridge between China and the international financial market. Moreover, the cooperation between the two places further promotes the sound development of the entire national financial system, providing more investment opportunities for international investors and enhancing the attractiveness of China's financial market. In addition, competition between the two places has also, to a certain extent, promoted innovation in financial business and upgraded service standards. Shanghai and Hong Kong have demonstrated their respective strengths in different areas, which has stimulated competition and cooperation in financial technology and innovative financial products (Huang, 2022).

4.2 Guangdong-Hong Kong Financial Center

In the course of Hong Kong's development as a colony for more than a century, economic and financial exchanges between Guangdong and Hong Kong were very frequent both during the Qing Dynasty and the Nationalist Government. After the establishment of New China, economic and trade exchanges between the Mainland and Hong Kong basically used Guangzhou as the transit base and management center.

Since the reform and opening up, Guangdong has taken the lead in introducing financial institutions from Hong Kong and Macao, pioneering the opening up of the mainland's financial sector to the outside world. In the Guangdong-Hong Kong-Macao Greater Bay Area, the influence of Hong Kong as an international financial center has been brought into full play by promoting the alignment of the Mainland's financial system and rules with those of Hong Kong and Macao in such areas as cross-boundary investment and financing policies, account settlement system and mediation of financial disputes, making Guangdong an important "testing ground" for China's financial reform and opening up. The rapid development of Guangdong's economy and finance is also conducive to further consolidating Hong Kong's position as an international financial center (Chan, 2015).

For one thing, Shenzhen and Hong Kong support each other in terms of economic development. Shenzhen is one of the pioneers of China's reform and opening up, as it is known for its innovative vitality and technological strength. Hong Kong, at the same time, attracts global investors with its mature financial system, internationalized service level, and prosperous capital and financial markets. Shenzhen's rise in technological innovation and industrial upgrading provides Hong Kong with abundant investment opportunities, while Hong Kong's financial system provides Shenzhen with financial support and a platform for international cooperation (Liu, 2022).

For another, Shenzhen and Hong Kong are working together to promote the "Guangdong-Hong Kong-Macao Greater Bay Area" in the international market. This strategic plan aims to integrate the resources of Shenzhen, Hong Kong and Macao to build a world-class city cluster. Together, Shenzhen and Hong Kong will capitalize on their respective strengths and work together to promote the region as a key global hub for finance, technology and innovation. Residents of Guangdong, Hong Kong and Macao have close cross-border exchanges and more and more Hong Kong residents are living and working in the Greater Bay Area. In response to the need to build a quality living area in the Greater Bay Area, the People's Bank of China (PBoC) has earnestly implemented its financial policies in favor of Hong Kong and Macao, adhered to the priority development of people's livelihood finance, and proactively facilitated cross-boundary account opening, payment, home purchase, wealth management, tax payment and inquiry report inquiry for Hong Kong and Macao residents. As of the end of 2021, the cumulative number of successful transactions of the five types of e-wallets was about 9.26 million, amounting to about RMB 1.523 billion.

5. Policy Recommendations to Deepen the Relations

5.1 Leverage Hong Kong's Status as an International Financial Centre to Enable Transformational Financial Development

There is a huge demand for global capital for the transition, and it is estimated that about $1.6 to $3.8 trillion of the world's annual infrastructure investment will be used for investment in energy transition. On the one hand, Hong Kong can attract international capital investment and promote the development of green and low-carbon sectors such as clean energy applications, promotion and popularization of new energy vehicles, electrification of transportation, and the research of zero-carbon/carbon-negative technologies. On the other hand, Hong Kong can also empower the green and low-carbon transformation of other regions while consolidating and enhancing its status as an international financial centre.

5.2 Strengthen the Development of a Standard System for Financial Transformation and Improve Related Supporting Measures

In order to attract more international capital to the low-carbon transition sector, Hong Kong should focus on the transformation of the financial standards system, infrastructure construction, transformation of financial instruments innovation, risk management, and information transparency. Meanwhile, transformation financial instruments are an important tool for promoting the development of green and low-carbon projects and a major means to address various financing needs in the market. Innovative transition financial instruments can provide more financial support to various green and low-carbon projects and subjects, thereby promoting the green and low-carbon transformation of the economy and society. Therefore, Hong Kong can carry out more financial innovations on the premise of effective risk management and promote the development of transformation financial instruments such as transformation bonds and sustainable development-linked bonds. In addition, as information transparency can reduce investors' identification costs and help promote capital flows, Hong Kong can focus on the development of a policy system and disclosure requirements for environmental information.

5.3 Strengthening Financial Market Connectivity

Through mechanisms such as the Shenzhen-Hong Kong Stock Connect and the Shanghai-Hong Kong Stock Connect, interoperability between the stock and bond markets will be realized, facilitating investors from both sides to participate more freely in each other's markets and expanding the size of the markets. This will not only help increase the activity of the financial market but also provide more choices for corporate financing and promote the efficient allocation of capital.

5.4 Strengthening the Training and Exchange of Financial Talents

Through the establishment of a training platform and the promotion of academic research cooperation, financial practitioners from both sides can be induced to better understand each other's markets and regulations, improve their professionalism and promote the interoperability of talents in the financial sector.

5.5 Jointly Promoting the "Belt and Road" Initiative

As an international trade and financial center, Hong Kong can leverage its advantages in investment, financing and risk management to support the "Belt and Road" projects. Through Hong Kong's platform, Mainland enterprises can obtain financing more conveniently and attract more international capital to participate in the construction of the Belt and Road Initiative.

6. Conclusion

To study the financial relationship between Hong Kong and the Mainland during the economic wave, this paper focuses on the relationship between the financial markets of Hong Kong and the Mainland, citing the Hong Kong-Shanghai and Hong Kong-Guangdong financial market relationships while giving corresponding policy recommendations. Exacerbating the financial relationships between the two places while deepening the reforms, the economy and finance of both Hong Kong and the Mainland will be greatly promoted. As the author has been living near the Yangtze River Delta, he has a more accurate grasp of the financial and economic history, policies and trends of the Mainland. This is a major advantage of this article. However, as the authors have not been able to conduct fieldwork in Hong Kong, the knowledge of Hong Kong's finance and economy is only derived from references and online media. There will be many omissions in this article. Detailed studies on the relations between specific enterprises in Hong Kong and the Mainland can be conducted in the future.

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