

CHINA CROSSROADS

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Capital Markets with Chinese Characteristics: Integrating Adam Smith with Karl Marx for Today

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China's phenomenal industrial growth over the past 40 years is now entering a new phase of development that is focused on value-added manufacturing. At the same time, far less progress has been made in its capital markets which in many ways has been deliberately slow and incomplete with a preference for state allocation of capital through its banking system that distorts the pricing of assets and can create over monetization. More recently there has been increased contrast between Chinese and Western economic systems and how they create excessive production and consumption, respectively, two of the main critiques of Marxist and capitalistic systems. However, with advances in information technologies such as big data and analytical computing power, new economic and financial methods are being devised that can close the gap between China and Western systems. For example, Marx's description of metabolic interaction between man and nature is somewhat close to Smith's emergent behavior or extrapolate this thinking to where the economy can be better managed by tracing industrial and financial networks along the supply chain. Since the bursting of China's real estate bubble, there is a growing concern that the Chinese economy could end up like Japan's in the early 1990s. The same can be said about Chinese private enterprises and consumers lacking confidence. China has a real opportunity to leapfrog some of its current shortcomings and improve on the Western capital markets system as it embraces data and analytics as part of its "DeepSeek event", better managing increased complexity.

[Daniel Senger](#) is Managing Partner at Wilton Partners, an advisory firm specializing in China-global M&A and capital raising. He has worked for over 36 years in the global financial markets, including UBS, and related companies such as S.G. Warburg, Dillon Read, Swiss Bank Corporation, covering M&A, business development, and finance roles in New York, London, Hong Kong, Tokyo, and Chicago. He moved to Shanghai in 2005 to reorganize the former Beijing Securities equities business for UBS.

[China Crossroads](#) hosts talks on all topics related to China, including business, foreign policy, and other areas as they relate to China, the idea being that China is both already a "crossroads" of the world and itself at a "crossroads" in terms of its future global influence. For more information, contact Frank Tsai at editor@shanghai-review.org.