

## **Mini Simulation / Role-Play Exercises**

*(For MBA, executive education, and advanced undergraduate courses)*

### **Cross-Border Investor–Regulator Roundtable**

(Chapters 1, 4, 9, 11: regulation, capital markets, development)

#### **Setup**

A developing Asian market is reforming its financial regulations to attract international capital while maintaining market stability and social objectives.

A multi-stakeholder roundtable is convened to discuss proposed reforms.

#### **Roles**

- Market Regulator
- Domestic Institutional Investor
- Foreign Institutional Investor
- Listed Company Representative
- Civil Society / Academic Observer

#### **Script Cues**

- “What level of investor protection is realistic at this stage?”
- “How do we avoid regulatory overreach?”
- “Should international standards be adopted wholesale?”

#### **Tension Points**

- Market openness vs financial stability

- Global standards vs development stage
- Trust-building vs enforcement capacity

### **Debrief Questions**

- Where did interests align unexpectedly?
- What trade-offs were unavoidable?
- How transferable are these lessons to other Asian markets?

## **ROLE CARD: Market Regulator**

### **Your position**

You aim to develop capital markets while preserving stability.

### **Your objectives**

- Attract long-term capital
- Avoid volatility

### **Key concerns**

- Over-liberalisation
- Regulatory arbitrage

## **ROLE CARD: Foreign Institutional Investor**

### **Your position**

You assess market credibility and risk.

### **Your objectives**

- Predictability
- Investor protection

### **Key concerns**

- Sudden rule changes
- Weak enforcement

## **ROLE CARD: Domestic Institutional Investor**

### **Your position**

You balance national development goals with fiduciary duty.

### **Your objectives**

- Market growth
- Stability

### **Key concerns**

- External pressure misaligned with local realities