

Welcome to the first issue of our 2017 newsletter from the Peking University HSBC Business School (PHBS). This issue will report a series of school events and academic activities having taken place at PHBS recently.



## Newsletter Number 1, 2017

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### School News

#### **PHBS Opening a Campus in Oxford : Setting its Global Roadmap — A Turning Point for China's Higher Education**

On February 20, PHBS officially signed a contract with the Open University to purchase the school's site in Oxford for the location of PHBS Oxford. Located in Boars Hill, Oxford, England, the upcoming campus will be aimed at accommodating both international students admitted by PHBS largely from the EU/UK and Chinese students with an exciting overseas campus for pursuing a portion of their master's degrees in finance, management, economics and MBA. PHBS Oxford will have its first group of visiting students from China in spring 2018 and the new campus will be fully functioning in summer 2018. Programs for the Oxford campus are designed to focus on professional knowledge of China's economy, financial market and corporate management. Students admitted into the PHBS-Oxford programs will study one year at the Oxford campus and another year on the PHBS Shenzhen campus. In addition to degree studies, PHBS Oxford will offer short-term courses for corporate and business practitioners to learn and update their knowledge of China's economic development and policies. Further, it will offer them opportunities to develop links with companies in Shenzhen, one of the most dynamic and innovative places in China, via our field study of China's leading companies in Shenzhen, including meetings with senior managers. [More...](#)

#### **Finance Foresight Lecture Series held at PHBS**

On February 22, Yonghao Pu, founding partner and chief investment officer, Fountainhead Partners Co. Ltd., visited PHBS and delivered the 14<sup>th</sup> lecture on Global Asset Allocation Under the New Normal Economy. Then on March 2, Xiaoning Meng, chief executive of TF International Securities Group Ltd. delivered the 15<sup>th</sup> lecture on the Internationalization of RMB, followed on March 8 by Xianling Yang, director of Lianjia Real Estate Research Institute, who presented the 16<sup>th</sup> lecture on Real Estate in China. The series features financial sector business leaders who speak on frontier financial practices and provide the opportunity for students to talk with them. [More...](#)

## **The Beauty of Data Shenzhen Conference Held at PHBS**

Organized by PHBS, US-China Education Trust, and Data Works, the Beauty of Data Shenzhen Conference was held at PHBS on Feb. 19. Presenters included Xiaoqiao Wang, founder and chief editor of DT Finance; Zhiyi Liu, executive director of Jinritoutiao Computing Center; Anyong Cui, big data product expert at Alibaba Cloud Computing; Jonathan Soma, director of the LEDE Data Journalism Program at Columbia University School of Journalism; and Pollock Rufus, founder of Open Knowledge. More than 400 scholars, media professionals, and research data analysts participated in the forum. [More...](#)

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## **Faculty Activities**

- ***Publications***

**Professor Hyun Joong Im's** paper, "Uncertainty and the Value of Cash Holdings," co-authored with Professor Heungju Park and Gege Zhao, 2014 PHBS student, was accepted for publication in *Economics Letters*.

**Professor David Ong's** paper, "Heterogeneous Risk/Loss Aversion in Complete Information All-Pay Auctions," co-authored with Zhuoqiong (Charlie) Chen from London School of Economics & Political Science and Ella Segev from Ben-Gurion University of the Negev, was accepted for publication in *European Economic Review*.

**Professor Qing Wang's** paper, "The Impact of Maternal Employment on Children's Adiposity: Evidence from China's Labor Policy Reform," co-authored with Dr. Young Jo from United States Department of Agriculture, was accepted for publication in *Health Economics*.

**Professor Kevin Ow Yong's** paper, "Voluntary Fair Value Disclosures Beyond SFAS 157's Three-Level Estimates," co-authored with Sung Gon Chung from Wayne State University, Beng Wee Goh from Singapore Management University, and Jeffrey Ng from Hong Kong Polytechnic University, was published in the *Review of Accounting Studies* (Vol. 22, pp. 430-468, 2017).

**Professors Yeujun Yoon and Yan Feng's** paper, "The Impact of Corporate Social Responsibility(CSR) on Brand Value: An Empirical Study of Top 100 Global Brands," co-authored with Yingyi He, 2012 PHBS graduate, was published in the *International Journal of Business and Social Science* (Vol.7, No.10, pp.61-71, 2017).

**Professor Yeujun Yoon's** paper, "Advertising and Price Competition in a Manufacturer-Retailer Channel Structure," co-authored with Professors Tat Y. Chan and Chakravarthi Narasimhan from Washington University, was accepted for publication in *International Journal of Research in Marketing*.

**Professors Yeujun Yoon and Yan Feng's** paper, "Impact of International Sports Events on the Attendance of Domestic Sports League Games using Chinese Super League Data," co-authored with Jia Lv, 2013 PHBS graduate, was accepted for publication in the *International Journal of Sports Marketing & Sponsorship*.

**Professor Jake Zhao's** paper, "The Impact of Personal Bankruptcy on Labor Supply Decisions," co-authored with Daphne Chen from Econ One Research, was accepted for publication in the *Review of Economic Dynamics*.

**Professor Lan Liu's** article, "Leaders Should Tell 'Who am I' Stories" (title translated from Chinese), was published in *CEIBS Business Review* (January issue, 2017, pp.112-113).

**Professor Lan Liu's** article, "Powerful Men Marry Pretty Wives, or Pretty Wives Make Men Powerful?" (title translated from Chinese), was published in *CEIBS Business Review* (February issue, 2017, pp.126-127).

**Professor Lan Liu's** article, "Leaders Need a Certain Amount of Madness" (title translated from Chinese), was published in *CEIBS Business Review* (March issue, 2017, pp.124-125).

- ***Conference Papers, Keynote Speeches, Invited Presentations, and Visits***

**Professor Hyun Joong Im's** paper, "Investment Spike Financing," coauthored with Colin Mayer and Oren Sussman from The University of Oxford, has been accepted for presentation at the following three conferences: the 2017 Financial Intermediation Research Society (FIRS) Conference, the 2017 Financial Management Association (FMA) European Conference, and the 2017 PKU-NUS Annual International Conference on Quantitative Finance and Economics.

**Professor Hyun Joong Im's** paper, "The Effect of Stock Liquidity on Debt-Equity Choices," co-authored with William Cheung from University of Macau and Bohui Zhang from UNSW, Australia, has been accepted for presentation at the 2017 Financial Management Association (FMA) European Conference and 2017 PKU-NUS Annual International Conference on Quantitative Finance and Economics.

**Professor Hyun Joong Im's** paper, "Economic Policy Uncertainty and Peer Effects in Corporate Investment Policy: Evidence from China," co-authored with Ya Kang, PhD student at National University of Singapore and **Professor Young Joon Park**, has been

accepted for presentation at the following four conferences: the 2017 Asian Meeting of the Econometric Society (AMES), the 2017 China Meeting of the Econometric Society (CMES), the 2017 Financial Management Association (FMA) Asia-Pacific Conference, and the 2017 PKU-NUS Annual International Conference on Quantitative Finance and Economics.

**Professor Erik Benrud** presented two papers recently: “Commodity ETFs and ETNs and Power Shares Strategies to Hedge Market Risk 2010-2016,” at the 2017 Eastern Economic Association meetings, February 24-26, New York, and “A Model of Competition Between Online Lenders Offering Differing Loan Covenants,” at the 2017 International Symposium on Economics (ISE 2017).

On March 2, **Professor Wen Hai** delivered the 151th Caizhai Lecture on China’s economy in the next 20 years. [More...](#)

**Professor Hursit Selcuk Celil**’s presented his paper, “Firms' Capital Structure Choices and Endogenous Dividend Policies,” at the 2017 FMA Latin America Conference in Mexico City, Mexico.

Senior Lecturer **Edwin McDaniel** was the guest speaker for a recent *Global Class*, sponsored by Durham College, Oshawa, Canada. Addressing the topic of worldview, the 15 February teleconferenced class included students from Durham College, Ilorin University in Nigeria, and St. Joseph’s College in India. [More...](#)

- **Media Coverage**

Several media outlets reported PHBS opening a campus in Oxford, including *BBC*, *The New York Times*, *Shenzhen Special Zone Daily*, *Hong Kong Commercial Daily*, *Ching Po Daily*, *South Daily*, *Shenzhen TV*, and *Guangming Daily*. [More...](#)

On March 23, *finance.ifeng.com* released an interview with **Professor Wen Hai** on the issue of real estate. [More...](#)

On March 19, **Professor Fan He**’s article, “Australia-China Ties need to Make Globalisation Work,” was published in *Australia Financial Review*. [More...](#)

On March 9, *CGTN* released an interview with **Professor Fan He** on the issue of China dealing with overcapacity. [More...](#)

On February 25, **Professor Liangyi Ouyang** appeared on the *Phoenix Channel* discussing the issue of stock index futures deregulation. [More...](#)

On February 25, **Professor Qing Wang** appeared on the *Phoenix Channel* discussing the supply-side reform for talents. [More...](#)

On February 5, **Professor Lan Ju** appeared on the *Phoenix Channel* discussing the issue of CRS and the Hongkong insurance.

On January 29, **Professor Shusong Ba's** Chinese article on real estate was published in *China Times*. [More...](#)

On January 20, **Professor Wen Hai** appeared on *CCTV 2* discussing the 2016 annual report of China's economy. [More...](#)

On January 13, *yicai.com* released an interview with **Professor Wen Hai** on issue of how to deal with high house prices in China. [More...](#)

On January 7, *Harbin TV* reported **Professor Wen Hai's** speech on economic development in northeast China that he delivered in Harbin International Financial Forum. [More...](#)

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## Seminar Series

PHBS hosts an academic seminar series to serve as a platform for faculty members and students to communicate with outstanding scholars from all over the world. [More...](#)

### Trade Reforms, Structural Changes and Current Account Imbalances

Kang Shi, *Chinese University of Hong Kong*, March 22

### Relative Value Hedge Funds: A Quantitative Modelling of Financial, Economic, and Statistical Risk Factors

Mick Swartz, *University of Southern California*, March 22

### Non-Harmonised Mandatory Standards as Non-Tari Barriers: Experience from Japanese Imports

Naohiko Ijiri, *Nihon University*, March 20

### Hayek, Local Information, and Commanding Heights: Decentralizing State-Owned Enterprises in China

Zhangkai Huang, *Tsinghua University*, March 14

### Correlated Volatility Shocks

Xiao Qiao, *SummerHaven Investment Management*, March 13

### Why is Local Governments' Land Supply Curve Vertical in Public Land Ownership Regime? A Theoretical Analysis and An Empirical Investigation of Chinese Cities

**(2003-11)**

Yiu Por Chen, *City University of Hong Kong*, March 8

**Marrying Up: The Tradeoff between Spousal Income and Spousal Height**

David Ong, *PHBS*, March 1

**Improving Investor-Investee Matches with Regulation: Evidence from the Orphan Drug Act & Global Biotechnology Industry**

Yujin Kim, *ShanghaiTech University*, February 22

**Impact of the Dependent Coverage Mandate on Household Financial Portfolio**

Daeyong Lee, *PHBS*, January 13

**The Timing of Activist Returns**

Mick Swartz, *University of Southern California*, January 10

**FDI, Trade Credit, and Transmission of Global Liquidity Shocks: Evidence from Chinese Manufacturing Firms**

Haichun Ye, *Fudan University*, January 3

The PHBS newsletter provides the PHBS community with information about school events and academic activities. Faculty, students, and staff are welcome to contribute.

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