

Welcome to the fifth issue of our 2025 newsletter from the Peking University HSBC Business School (PHBS). This issue will report a series of school events and academic activities that have taken place at PHBS recently.



PHBS
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HSBC Business School

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School News

Frontiers in Optimal Control and High-Dimensional Analysis Macro Workshop Held at PHBS

On August 30, the “Frontiers in Optimal Control and High-Dimensional Analysis Macro Workshop” was held at PHBS, jointly organized by the Sargent Institute of Quantitative Economics and Finance at PHBS, the Advanced Research Center and School of Economics and Management at Wuhan University, and the University of International Business and Economics. Over 40 scholars gathered to discuss the latest academic topics in the fields of optimal control and high-dimensional analysis. **Professor Thomas J. Sargent**, 2011 Nobel Laureate in Economic Sciences and Honorary Director of the Sargent Institute at PHBS, participated throughout the event, offering guidance and insight. [More...](#)

PHBS Think Tank Macroeconomic Analysis Conference (2025 Q2) Held at PHBS

On July 2, the PHBS Think Tank Macroeconomic Analysis Conference (2025 Q2) was held, hosted by PHBS and organized by the PHBS Think Tank. The conference focused on the opportunities for China’s economic and trade cooperation with Southeast Asia and the Middle East in 2025, as well as the economic situation of China and the Guangdong-Hong Kong-Macao Greater Bay Area in 2025 Q2. PHBS Think Tank **Associate Researchers Rong Cai, Xin Zou, and Yuwei Cheng** delivered thematic presentations, while Executive Director of the PHBS Think Tank Middle East Research Institute, **Zhaoyi Zhu**, and **Assistant Professor Xiao Ma** provided commentary. **Professor Wen Hai**, Vice Chair of Peking University Council (former Vice President), Founding Dean of PHBS, Director of PHBS Think Tank, and Chair Professor of Economics, delivered the concluding remarks. The conference was chaired by PHBS

Think Tank **Secretary-General Wei Cen.** [More...](#)

Nobel Dialogue: “A Tea Party for PHBS Students” Held at PHBS

From June 24 to 25, the third “Nobel Dialogue: A Tea Party for PHBS Students” was held at PHBS. **Professor Thomas J. Sargent**, 2011 Nobel laureate in economics and honorary director of the Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS, engaged in discussions with 11 doctoral students on topics including “macroeconomics,” “labor markets,” “venture capital,” “financial systems,” and “asset pricing.” [More...](#)

PHBS Economic Analysis Reports Released

From July to September, PHBS Think Tank released several reports, including the “2025 Q2 Macroeconomic Analysis Report,” the “2025 Q2 Guangdong-Hong Kong-Macao Greater Bay Area Economic Analysis Report,” the “2025 Q2 Shenzhen Economic Analysis Report,” and the “2025 H1 Guangdong Province Economic Analysis Report.” [More...](#)

Finance Foresight Lecture held at PHBS

On September 12, Wenfei Fan, Chief Scientist at the Shenzhen Institute of Computing Sciences and Foreign Academician of the Chinese Academy of Sciences, delivered the 127th lecture titled “Full-Stack AI-Powered FinTech: Algorithms, Data, and Infrastructure.” This lecture series, known as the “Finance Foresight Lecture,” brings leading experts from the financial sector to engage with PHBS students. It provides a platform for students to interact with prominent speakers from diverse financial backgrounds, offering insights into frontier financial practices. [More...](#)

Faculty Activities

- **Awards**

Professor Pengfei Wang’s paper, “Delayed Crises and Slow Recoveries,” was recognized as an “Outstanding Paper in Chinese Finance (2024).” The paper was co-authored with Professor Xuewen Liu from the University of Hong Kong and Associate

Professor Zhongchao Yang from Wuhan University's School of Economics and Management. [More...](#)

Professor Shusong Ba, Associate Professors Baixiao Liu and Linlin Ma's paper, "Non-Affiliated Distribution and Fund Performance: Evidence from Bank Wealth Management Funds in China," was awarded the "Outstanding Young Paper in Chinese Finance (2024)." The paper was co-authored with Professor Yan Shen from PKU National School of Development and PHBS doctoral student Xingyi Zhan. The award was presented by the China Finance Association. [More...](#)

The National Natural Science Foundation of China (NSFC) announced the results of its 2025 project review. PHBS submitted ten projects, five of which received funding, including one Youth Science Fund Project (A), one Youth Science Fund Project (B), one Youth Science Fund Project (C), one General Project, and one Foreign Young Scholars Research Fund Project. [More...](#)

The National Office for Philosophy and Social Science announced the list of 2025 National Social Science Fund Annual Project Grants. **Assistant Professor Zhuo Chen's** project, titled "Dynamic Mechanisms for Enhancing International Discourse Power from the Perspective of Computational International Communication," was awarded a Youth Project Grant. [More...](#)

Recently, the Science, Technology and Innovation Bureau of Shenzhen Municipality announced the list of proposed projects for funding under the 2025 Natural Science Foundation Program's General Projects. **Associate Professor Xiaoming Cai's** project, titled "Research on Heterogeneous Market Equilibrium Based on Competitive Search: Search, Screening, and Sorting," and **Assistant Professor Xiao Ma's** project, titled "Theoretical and Mechanism Analysis of the Impact of Foreign Investment on Innovation in Chinese Enterprises," were both awarded funding.

- ***Publications***

Associate Professor Ting Ren's paper, "The Impact of Social Media on Fund Net Capital Flow and Performance," was accepted for publication in *Humanities and Social Sciences Communications*, an SSCI journal. It was co-authored with PHBS doctoral student Caiming Nie and master student Yang Gao.

Associate Professor Ting Ren's paper, "De-Politicization and Corporate Risk-Taking," was accepted for publication in *Emerging Markets Review*, an SSCI journal. It was co-authored with Associate Professor Yinghui Chen of Beijing Normal University, Assistant Professor Youzhi Xiao of Southeast University, and Professor Heng Yue of Singapore Management University.

Associate Professor Ting Ren's paper, "Digital Transformation, CEO Compensation, and ESG Performance: Evidence from Chinese Listed Companies," was accepted for publication in *Sustainability*, an SSCI journal. It was co-authored with PHBS doctoral student Caiming Nie and master student Dor Kushinsky.

Associate Professor Ting Ren's paper, "Board Gender Diversity and ESG Disclosure: The Spillover Effect of Governance," was accepted for publication in *Asian Review of Accounting*. It was co-authored with PHBS doctoral student Wenyan Liu.

Assistant Professor Yinuo Tang's paper, "Digital Institutions and Virtual Involvement of Born Digital Firms," was accepted for publication in the *Journal of International Business Studies*, a top international management journal. It was co-authored with Professor Yan Shen of Peking University, Associate Professor Juan Bu of Indiana University, and Distinguished Research Fellow Dongfa Feng of Nanchang University.

Assistant Professor Jiaqi Zheng's paper, "Equity-Based Compensation and the Timing of Share Repurchases: The Role of the Corporate Calendar," was accepted for publication in the *Journal of Accounting and Economics*, a top international economics journal. It was co-authored with Professor Ingolf Dittmann of Erasmus University Rotterdam, Assistant Professor Amy Yazhu Li of The Chinese University of Hong Kong (Shenzhen), and Associate Professor Stefan Obernberger of Erasmus University Rotterdam.

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

On June 9, **Associate Professor Weiming Ye** was invited to participate in an online academic roundtable discussion held by Ghent University, with the theme of "The Professionalization of Influencers Across Cultures: Trajectories, Stakeholders, and Ethical Concerns" and shared her insights from previous research on livestreamer organization, platform labor and video production.

- **Media Coverage**

Professor Wen Hai was interviewed by *Securities Times*, discussing the new development pattern focusing on domestic circulation and its strategic importance in China's economic transformation. He emphasized that revitalizing the private economy is key to solving the "dual circulation" challenge. [More...](#)

Associate Professor Linlin Ma was interviewed by *Sina Finance*, addressing the challenges and opportunities of population aging for the financial system, particularly the "reconstruction of maturity." She highlighted two key opportunities: institutional reform benefits and technological integration. [More...](#)

Associate Professor Weiming Ye was interviewed by *Securities Times*, exploring the impact of subsidies from food delivery platforms on the restaurant industry and food safety.

Seminar Series

PHBS has organized an onsite and virtual academic seminar series, offering faculty members and students a platform to share leading academic perspectives with outstanding scholars worldwide. The list of recent seminars includes [More...](#)

Optimizing Drone Operations in Logistics, Emergency Relief, and Infrastructure Inspection

Chun Cheng, *Dalian University of Technology*, September 26

Optimal Auction Design for Dynamic Stochastic Environments: Myerson Meets Naor

Yeon-Koo Che, *Columbia University*, September 24

Robust Benchmark Satisficing

Melvyn Sim, *National University of Singapore*, September 23

Price-Cut Commitment under Strategic Inventory and Retailer Dominance

Gangshu Cai, *Santa Clara University*, September 18

AI as Decision-Maker: Ethics and Risk Preferences of LLMs

Shumiao Ouyang, *University of Oxford*, September 10

Range Anxiety

Shanjun Li, *Stanford University*, September 10

Student Development Activities

PHBS master students Mengying Zhang, Wen Zong, Shiyin Lin, and Xu Wang's co-authored paper, "Localized vs. Translated Micro-Short Dramas: A Cross-Regional Analysis of Revenue Performance, Platform Strategies, and Cultural Adaptation of Chinese Micro-Short Drama Companies in Global Markets," was presented at the 108th Annual Conference of the Association for Education in Journalism and Mass Communication (AEJMC) and received the First Place Top Student Award. [More...](#)

PHBS doctoral student Chenxuan Chen's paper, "Fintech and Absolute Intergenerational Mobility: Evidence from Digital Finance Development in China," was published in the *Structural Change and Economic Dynamics* (Volume 74, 2025).

PHBS doctoral student Chenxuan Chen's paper, "Does Adult Digital Learning Pay Off? The Impact on Labor Market Returns," was published in the *Review of Income and Wealth* (Volume 71, 2025). It was co-authored with Wei Lei, master student of Southwestern University of Finance and Economics.

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

Please e-mail your contribution to sunkun@phbs.pku.edu.cn

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