

Welcome to the first 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**  
Peking University  
HSBC Business School

## Newsletter Number 1, 2025

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### School News

#### **PHBS and CCTV Business Channel Launch “GBA City Vitality Index”**

On January 9, the “*CCTV Business Channel* Financial Powerhouse—Hong Kong Financial Night” multimedia event was broadcast on *CCTV*. During the event, the “Guangdong-Hong Kong-Macau Greater Bay Area (GBA) City Vitality Index,” jointly launched by the PHBS Think Tank and *CCTV Business Channel*, was officially released. **Ting Ren**, Vice Dean of PHBS and Deputy Director of the PHBS Think Tank, interpreted the key findings of the report. [More...](#)

#### **USTC Delegation Visits PHBS**

On January 8, a delegation from the University of Science and Technology of China (USTC) visited PHBS. The delegation explored the “Intelligent Information Base of Chinese Enterprises” and discussed the innovative development of business education. **Professor Wei Wei** and Assistant Dean **Haiyang Zheng** introduced the project and shared insights into PHBS’s history, vision, and international practices. Both sides also discussed open-source collaboration and system integration. [More...](#)

#### **2025 PHBS Meeting on Theoretical and Empirical Macroeconomics held at PHBS**

On January 4, the 2025 PHBS Meeting on Theoretical and Empirical Macroeconomics, organized by the Sargent Institute of Quantitative Economics and Finance (SIQEF) was held at PHBS. **Pengfei Wang**, Boya Chair Professor and Dean of PHBS, **Thomas Sargent**, 2011 Nobel Laureate in economics and honorary director of the SIQEF, along with over 20 faculty members and doctoral students from the macroeconomics research field of the school, engaged in discussions on the latest academic issues in the field of macroeconomics. **Jiao Shi**, Deputy Director of the SIQEF, delivered the opening remark. [More...](#)

### **PHBS Think Tank Economic Analysis and Special Reports**

From December 2024 to March 2025, the PHBS Think Tank released a series of reports, including the “2024 Q4 Macroeconomic Analysis Report,” the “2024 Q3 Shenzhen Economic Analysis Report,” the “2024 Q3 Southeast Asia Economic and Trade Brief,” the “Fortune Eastward: Motivations, Strategies, and Prospects of Middle Eastern Sovereign Wealth Fund Investment in China,” the “2024 Q3 China Macroeconomic and Financial Situation Analysis Report,” the “2024 Q4 Shenzhen Economic Forecast,” the “2024 Q4 Guangdong Province Economic Forecast,” the “Impact of Local Government and City Investment Platform Debt on Listed Banks,” “Shuanglin Lin: Deficits, Debt, and China’s Fiscal Sustainability,” and the “2024 Q4 Guangdong-Hong Kong-Macau Greater Bay Area Economic Analysis Report.” [More...](#)

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

On March 10, Jiaming Zhu, Chair of the Academic and Technology Committee at the Digital Finance Research Institute of the Hengqin-Guangdong-Macao In-Depth Cooperation Zone, and Yan Wang, Former Chairman of Bridgewater (China) Investment Management Co., Ltd, delivered the 125th lecture titled “AI Era and Cryptocurrencies” and “Hedge Funds and Asset Allocation,” respectively. 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...](#)

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## **Faculty Activities**

- ***Awards and Positions***

The National Social Science Foundation project “Research on Labour in Algorithmic Intermediary Network Platforms (No. 19BXW098),” hosted by **Associate Professor Weiming Ye**, has been rated as “outstanding” in the annual project evaluation by the National Social Science Fund of China in February 2025. [More...](#)

On January 1, the 2024 *China Newsweek* Annual Cover People Issue was released. **Professor Wen Hai** was named “Economist of the Year 2024.” [More...](#)

**Assistant Professor Yinuo Tang** has been appointed Associate Editor of the *Journal of Business Research (JBR)*. *JBR* has an impact factor of 10.5, is classified as a Q1 journal in the JCR, a Q1 journal in the Chinese Academy of Sciences, and is also an A-ranked journal in the UK and Australia.

- **Publications**

PHBS Think Tank Vice Secretary-general **Rong Cai**'s paper, "Overseas Investment by China's Manufacturing Industry: Where to Go?" was published in *China Economic Journal* (Volume 18, Issue 1, 2025).

**Professor Kai Li**'s paper, "How to Dominate the Historical Average," was accepted for publication in *Review of Financial Studies*, a top international journal in finance. It was co-authored with Professor Yingying Li of the Hong Kong University of Science and Technology, doctoral student Changlei Lyu of the Shanghai University of Finance and Economics, and Associate Professor Jialin Yu of the Hong Kong University of Science and Technology.

**Associate Professor Jooyoung Park**'s paper, "Two-Sided Impacts of Service Provider's Identity Disclosure in e-Customer Service Platforms: Evidence from Two Field Experiments," was accepted for publication in the *Information Systems Research*, an SSCI journal. It was co-authored with Assistant Professor Sunghun Chung of the George Washington University, Associate Professor Jaehwuen Jung of Temple University, Associate Professor Chul Ho Lee of the Korea Advanced Institute of Science and Technology, and Assistant Professor Yasin Ceran of the San José State University.

**Associate Professor Jooyoung Park**'s paper, "Consumer Preferences for the Visual Presentation of Non-Fungible Tokens (NFTs) of Luxury Products: The Role of Perceived Authenticity," was published in the *Journal of Retailing and Consumer Services* (Volume 82, 2025), an SSCI journal. It was co-authored with Associate Professor Jungkeun Kim of Texas A&M University, doctoral student Areum Cho of the London School of Economics and Political Science, Lecturer Daniel Chaein Lee of the Queen Mary University of London, Associate Professor Aekyoung Kim of Jeonbuk National University, Assistant Professor Jihoon Jhang of the University of Central Arkansas, and Professor Changju Kim of the Ritsumeikan University.

**Assistant Professor Soojin Roh's** paper, "The Devil Replies Slowly: How the Response Speed of Online Luxury Retailers Affects Brand Attitude," was accepted for publication in the *International Journal of Electronic Commerce*, an SSCI journal. It was co-authored with Associate Professor Shubin Yu of BI Norwegian Business School and Assistant Professor Huaming Liu of Jinggangshan University.

**Assistant Professor Soojin Roh's** paper, "The Digital Language of Emotion: Cautions and Solutions for Strategic Use of Emoji in Responding Information System Incidents," was accepted for publication in *Communications of the Association for Information Systems*. It was co-authored with Associate Professor Shubin Yu of BI Norwegian Business School.

**Professor Wei Wei** and **Assistant Professor Kun Zhang's** co-edited book, *Creating the Future: Business Breakthroughs and Transformations in the New Era*, was published by Gezhi Publishing House and Shanghai People's Publishing House in December 2024.

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

On March 16, **Assistant Professor Jin Xie's** paper, "Fake Entry," was presented at European Winter Finance Summit. It was co-authored with Professor Martin Schmalz of the University of Oxford. [More...](#)

On January 4, **Professors Kai Li, Thomas Sargent, and Pengfei Wang, Associate Professors Xiaoming Cai and Jake Zhao, and Assistant Professors Fangyuan Ma and Xiao Ma,** presented their papers at the 2025 PHBS Meeting on Theoretical and Empirical Macroeconomics.

- ***Media Coverage***

On March 12, **Professor Pengfei Wang** was interviewed by *CCTV Business Channel Zhengdian Finance*, sharing his views on the structural adjustment of foreign investment in China. [More...](#)

On March 10, **Associate Professor Seungjoon Oh** was interviewed by *People's Daily*, discussing topics such as the number of newly established foreign-invested enterprises in China in 2024 and the "2025 Action Plan for Stabilizing Foreign Investment," sharing his views on new opportunities for foreign investment and China's competitive

advantages in attracting global enterprises. [More...](#)

On February 24, **Professor Wen Hai** was interviewed by *Shenzhen Special Zone Daily*, discussing the private economy forum, emphasizing that strengthening the private economy is an inevitable path to achieving long-term high-quality development.

[More...](#)

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## 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...](#)

### **ESG Metrics in Executive Compensation: A Multitasking Approach**

Vikas Agarwal, *Georgia State University*, March 26

### **Priority-Based Incentives in Organ Donation**

Mengling Li, *Xiamen University*, March 26

### **Sustainable Finance under Regulation**

Shiyang Huang, *The University of Hong Kong*, March 12

### **Female Employment and Structural Transformation**

Xincheng Qiu, *Peking University*, March 12

### **From Lasswell to Large Language Models: Evolving Methods for Understanding Audiences**

Tai-Quan "Winson" Peng, *Michigan State University*, March 5

### **Capital Flows and Sovereign Debt Rollover Risk**

Jaewon Choi, *Seoul National University*, March 5

### **The Spill-back and Spillover Effects of US Monetary Policy: Evidence on an International Cost Channel**

Yao Amber Li, *Hong Kong University of Science and Technology*, March 5

### **In Search of Solutions: Impact of Machine Intelligence on Knowledge Sourcing**

Nianchen Han, *Nanyang Technological University*, January 8

### **The Bullwhip Effect and Stock Returns**

Vinod Singhal, *Georgia Institute of Technology*, January 7

### **The Political and Business Relationship with Chinese Characteristics: A Regional Competition Perspective**

Li'an Zhou, *Peking University*, December 31, 2024

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## **Student Development Activities**

PHBS Master student Zheqi Xu's paper, "From General to Domain-Specific: New Pathways for LLMs Empowering in Management Research," was published in the *Chinese Journal of Management* (Volume 22, Issue 1, 2025), a CSSCI journal. It was co-authored with **Professor Wei Wei** and **Assistant Professor Kun Zhang**.

PHBS Master student Wensheng Li's paper, "Generating Synthetic Images for Construction Machinery Data Augmentation Utilizing Context-Aware Object Placement," was published in the *Developments in the Built Environment* (Volume 21, 2025), an SSCI journal. It was co-authored with Professor Yujie Lu and post-doctor Bo Liu of Tongji University; doctoral student Wei Wei, Assistant Professor Bo Xiao of Michigan Technological University, and doctoral student Zhangding Liu of Georgia Institute of Technology.

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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](mailto:sunkun@phbs.pku.edu.cn)

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