

Welcome to the second issue of our 2026 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 2, 2026

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### School News

#### **PHBS Think Tank Macroeconomic Analysis Conference (2026 Q1) Held at PHBS**

On April 9, the PHBS Think Tank Macroeconomic Analysis Conference (2026 Q1) was held, hosted by PHBS and organized by the PHBS Think Tank. The conference focused on the economic situation of China and the Guangdong-Hong Kong-Macao Greater Bay Area in 2026 Q1, as well as economic and trade dynamics in Southeast Asia and the Middle East. **Xin Zou**, Deputy Secretary-General and Associate Research Fellow of the PHBS Think Tank, **Yuwei Cheng**, Associate Research Fellow of the PHBS Think Tank, and **Rong Cai** of the PHBS Think Tank, delivered reports respectively. Hao Wang, Co-Chief Macroeconomic Analyst at Guotai Haitong Securities, **Jiao Shi**, Associate Professor at PHBS and Deputy Director of the Sargent Institute of Quantitative Economics and Finance at PHBS, and **Xiao Ma**, Assistant Professor at PHBS, provided commentary. The conference was chaired by PHBS Think Tank Secretary-General **Wei Cen**. [More...](#)

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

From March to April, PHBS Think Tank released a series of reports, including “The Hormuz Crisis: Global Oil Market Turmoil and China’s Strategies,” “The Impact Measurement, Challenges and Countermeasures of China’s Digital Economy Development on Value-Added Tax,” “2026 Q1 Macroeconomic Analysis Report,” and “Analysis Report on Economic and Trade Exchanges Between China and the Middle East in 2025.” [More...](#)

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## Faculty Activities

- **Publications**

**Professor Wei Wei's** book, *The Fifth Paradigm of Theoretical Research* was published by the China Machine Press in March. It was co-authored with Post-Doctoral Fellow Yucong Lin of Beijing Institute of Technology, doctoral student Yujie Wei of RWTH Aachen University, and master's student Zicheng Xu of Peking University. [More...](#)

**Assistant Professor David Lander's** paper, "On the Existence of Equilibria with Entry and Trade in Second-Price Auctions with a Secret Reserve Price," was published in the *Economic Theory Bulletin* (Vol. 14, 2026). It was co-authored with PHBS master's student Ke'er Li.

**Associate Professor Ting Ren's** paper, "Employee Representation and Firm Digital Transformation," was accepted for publication in *Human Resource Management Journal*, an SSCI journal. It was co-authored with PHBS Post-Doctoral Fellow Xin Liu.

**Associate Professor Ting Ren's** paper, "Digital Occupation and Labor Market Structural Change: Evidence from Online Platform," was accepted for publication in *China Economic Journal*. It was co-authored with Xin Liu, PHBS Post-Doctoral Fellow, and Qing Wang, Associate Professor of Sun Yet-sen University.

**Assistant Professor Domenico Tarzia's** paper, "From Lab to Market: The Vaccine Effect on Stock Volatility Throughout the Pandemic," was accepted for publication in *Applied Economics Letters*, an SSCI journal.

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

From March to April, **Professor Pengfei Wang** was invited to participate in a series of academic and practical seminars. On March 29, he attended the closed-door seminar "Q1 2026 Macroeconomic Situation Analysis" at the 2026 Spring Conference hosted by Shenzhen Honey Lake Institute of International Fintech and delivered a keynote speech. On April 11, he participated in the Centennial Celebration of the Department of Economics, Tsinghua University as well as the Discipline Development Seminar, and joined the parallel session on the theoretical construction of an independent

knowledge system for China's macroeconomics. On April 28, he attended the special forum on quarterly economic operation hosted by the Standing Committee of the Guangdong Provincial People's Congress and gave an expert presentation.

**Assistant Professor Manshu Khanna's** paper, "Timely Negotiations," was presented at the 2026 General Seminar, Australian National University on March 30, and at the EDG Seminar Series, UTS Business School, University of Technology Sydney on April 7. It was co-authored with Associate Professor Olivier Bochet of New York University Abu Dhabi and Associate Professor Simon Siegenthaler of the University of Texas at Dallas.

**Assistant Professor Manshu Khanna's** paper, "Complexity Beyond Incentives: The Critical Role of Reporting Language," was presented at the 2026 Asia-Pacific Meeting of the Economic Science Association held from April 9 to 12. It was co-authored with Associate Professor Rustamdjan Hakimov from the University of Lausanne.

- **Media Coverage**

**Assistant Professor Joanna Wang** was interviewed by *Economic Daily*, noting that fintech boosts supply chain finance efficiency, cuts costs, optimizes the supply chain contractual environment, enables credit transmission of core enterprises and credible data verification for SMEs, and supports financial institutions in making credit decisions based on real trade backgrounds. [More...](#)

**Associate Professor Weiming Ye** was interviewed by *Fuzhou Daily*, discussing the urgent demand for interdisciplinary talents to navigate barriers in language, law, and culture during global expansion. [More...](#)

**Associate Professor Weiming Ye** was interviewed by *China News Service*, stating that SMEs should prioritize compliance and integration while leveraging digital tools to craft brand stories and build stable symbiotic relationships with local markets. [More...](#)

**Associate Professor Weiming Ye** was interviewed by *Securities Times*, offering insights on information verification behind rumors generated by AI large models. [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...](#)

### **Bang for the Buck: Aggregate Impact of Firm-Level R&D Incentives**

Petr Sedlacek, *The University of New South Wales*, April 29

### **Hiring Difficulties and Firm Growth**

Julien Sauvagnat, *Bocconi University*, April 29

### **Disclosure of Causal vs. Correlational Information in Markets with Correlation Neglect**

Andy Zapechelnyuk, *The University of Edinburgh*, April 22

### **Technology Life Cycles: Investment, Growth, and Firm Value**

Jan Bena, *University of British Columbia*, April 22

### **Managing Perishable Inventory Systems with Positive Lead Times: Inventory Position vs. Projected Inventory Level**

Xiting Gong, *The Chinese University of Hong Kong*, April 22

### **Adopting AI at Work: Attitudes, Threats, and Organizational Change**

Sung-Un Yang, *Boston University*, April 22

### **Interim Agreements in Matching with Incomplete Information**

Ziwei Wang, *Peking University*, April 15

### **Green Coins**

Max Croce, *Bocconi University*, April 15

### **Influencer Marketing: Boon Or Bane? Exploring Brand ROI**

Katrijn Gielens, *Tilburg University*, April 15

### **Public Responses to Corporate Social Advocacy: Dynamics, Antecedents, and Practice**

Hyejoon Rim, *The Chinese University of Hong Kong*, April 10

### **Consumer Demand with Price Aggregators and Low-Rank Cross-Price Effects**

Thibault Fally, *University of California, Berkeley*, April 8

**Should Referral Programs Reward Customers for the Short-Term Performance of Their Referrals?**

Yupeng Chen, *Nanyang Technological University*, April 8

**Set it and Forget it: Engineering Investment Habits with FinTech**

Alberto Rossi, *Georgetown University*, April 7

**Data as a Networked Asset**

Bo Bian, *University of British Columbia*, April 1

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## Student Development Activities

PHBS doctoral student Pengyu He's paper, "Digital Transformation and Financial Integration: Evidence from Cross-Regional Physical Branch Deployment of City Commercial Banks," was published in the *Quarterly Journal of Finance* (Vol. 19, 2025), a CSSCI journal. It was co-authored with Junjie Yang, doctoral student of Southwestern University of Finance and Economics, Lewei Liao, doctoral student, and Professor Liutang Gong of Peking University.

PHBS doctoral student Shijie Zhao's paper, "Bankruptcy Resolution and Corporate Debt Maturity," was published in the *China Economic Review* (Vol. 95, 2026), an SSCI journal. It was co-authored with Zijun Cheng, Assistant Researcher of Shanghai University of Finance and Economics, Jiayin Hu, Assistant Professor of Peking University, and Beichen Huang, Assistant Researcher of Shanghai 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](mailto:sunkun@phbs.pku.edu.cn)

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