Welcome to the sixth 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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School News

The Fourth Yan'an Forum on Rural Development Held

On October 18, the Fourth Yan'an Forum on Rural Development was held at Chengze Garden, Peking University. Co-hosted by Yan'an University, PHBS, and the National School of Development, the forum focused on "Innovation and Entrepreneurship for Revitalizing the Rural Economy." **Professor Wen Hai**, Vice Chair of Peking University Council (former Vice President), Founding Dean of PHBS, and Director of the Yan'an University Institute for Rural Development, delivered a keynote speech on developing non-agricultural industries to boost farmers' income. The 2025 New Farmers Training Program was launched, featuring lectures by **Professor Wen Hai** and **Assistant Professor Kun Zhang** on rural development and innovation-driven revitalization strategies. **More...**

"2025 White Paper on China's Insurance Intermediary Market" Released

On September 15, PHBS's Risk Management and Insurance Research Center (RMIRC) and the Insurance Information Research & Development Center (IRDC) jointly released the "2025 White Paper on China's Insurance Intermediary Market." It is the eighth annual issue of this insurance white paper series jointly released by RMIRC and IRDC since 2018. **More...**

PHBS Economic Analysis Reports Released

In October, PHBS Think Tank released several reports, including the "2025 H1 China-Middle East Economic and Trade Relations Analysis Report," the "2025 Q3 Guangdong-Hong Kong-Macao Greater Bay Area Economic Analysis Report," and the "2025 Q3 Macroeconomic Analysis Report." **More...**

Finance Foresight Lecture Held at PHBS

On October 22, Guangheng Ji, Deputy Party Secretary of Ping An Group and President of Ping An Bank, delivered the 128th lecture titled “History and Development of Share-holding Commercial Banks.” 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

- ***Publications***

Associate Professor Jooyoung Park’s paper, “Disruptive But Costly: How Upside-Down Logos Backfire in Consumer Responses to Brands,” was accepted for publication in *Journal of Retailing and Consumer Services*, an SSCI journal. It was co-authored with Professor Tae Hyun Baek of Sungkyunkwan University, Associate Professor Mark Yi-Cheon Yim of the University of Massachusetts Lowell, and doctoral student Areum Cho of the London School of Economics and Political Science.

Associate Professor Weiming Ye’s paper, “Using Emojis to Build Luxury Brands: Why Scenario Matters,” was accepted for publication in *International Journal of Advertising*, an SSCI journal. It was co-authored with PHBS 2019 master’s graduate student and Fudan University’s doctoral student Luming Zhao, and PHBS 2019 master’s graduate student Muhao Bai.

Assistant Professor Yue Zhao’s paper, “Service Oriented Considerate Routing: Data, Predictions and Robust Decisions,” was accepted for publication in *Management Science*, a top international management journal.. It was co-authored with Provost and Chair Professor Melvyn Sim of the National University of Singapore, Professor Zhixing Luo and Professor Caihua Chen of Nanjing University, and Associate Professor Stanley Lim of Michigan State University.

Assistant Professor Yue Zhao's paper, "Proactive Policing: Resource Allocation for Crime Prevention with Deterrence Effect," was accepted for publication in *Operations Research*, a top international management journal. It was co-authored with Assistant Professor Xiaobo Li of the National University of Singapore and Associate Professor Long He of the George Washington University.

PHBS Post-Doctoral Fellow Lili Lian's paper, "Allocative Implications of Government Investment in Private Sector," was accepted for publication in the *Journal of Development Economics*, an SSCI journal. It was co-authored with Associate Professor Jingyi Zhang of Shanghai University of Finance and Economics.

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

Associate Professor Jooyoung Park's paper, "Mere Prevalence Effects: How Disease Prevalence Influences Health Perceptions and Choices," was presented at the Association for Consumer Research conference held in Washington, D.C.

From June to October, **Professor Pengfei Wang** was invited to participate in a series of academic and policy events. He served as the moderator at the Seventh International Conference on Chinese Macroeconomy and presented his research at the 2025 Chinese Economists Society China Annual Conference. On August 23, he joined the strategic planning seminar for Nanshan District's Fifteenth Five-Year Plan as an expert contributor. On September 12, he presented a talk titled "Fiscal Theory of the Price Level" at the Inaugural Workshop of the East and South-East Asian Macroeconomic Society. He also delivered academic lectures at Tsinghua University on October 9, titled "Reference-Dependent Preferences and Sentiment-Driven Asset Prices," and at the Center for Energy & Environmental Policy Research, Beijing Institute of Technology, on October 10, titled "When Deficit Sustains Growth: Multiplicity and Cycles with Heterogeneous Firms."

Assistant Professor Yue Zhao's paper, "MDAOpt: Modeling and Evaluation of Data-Driven Optimization under Uncertainty with LLMs," was accepted by the 39th Conference on Neural Information Processing Systems (NeurIPS 2025) Workshop: MLxOR. It was co-authored with Assistant Professor Zheng Cui, students Wenzhuo Zhu and Wenhan Lu of Zhejiang University, and Assistant Professor Sheng Liu of the University of Toronto.

- ***Media Coverage***

Zhaoyi Zhu, Executive Director of the PHBS Think Tank Middle East Research Institute, was interviewed by *Securities Times*, suggesting that the Middle East is not merely a trend-driven destination for quick gains, but a strategic focal point in China's global industrial deployment. He emphasized that long-term success in the region requires a deep understanding of local needs and genuine integration into the regional ecosystem. **More...**

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...**

Does Financial Integration Eliminate the Diabolic Loop?
Russell Cooper, *European University Institute*, October 29

How Does Active Involvement Benefit Investors? Evidence from 85 Billion Cell Phone Signals
Xiaoyong Fu, *University of Hong Kong*, October 29

From Text to Image to Video: Exploring Generative AI for Public Interest Communication
Hang Lu, *University of Michigan*, October 29

How Costly are Trading Biases?
Daniel Weagley, *University of Tennessee*, October 15

When Historical Prices Becomes Transparent, Must Consumers Be Better Off?
Xi Li, *University of Hong Kong*, October 15

Quantity-Biased Technological Change
Philipp Kircher, *Cornell University*, October 10

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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