

Welcome to the seventh issue of our 2024 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

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School News

The 6th PHBS-CUHKSZ Economics and Finance Workshop held at PHBS

Co-hosted by Peking University HSBC Business School (PHBS) and the Chinese University of Hong Kong, Shenzhen (CUHK-Shenzhen), and organized by the Center for Macroeconomy and Finance at Peking University, the 6th PHBS-CUHKSZ Economics and Finance workshop was held from November 23 to 24. Over 60 scholars from world-class universities engaged in in-depth discussions on cutting-edge academic topics in the fields of economics and finance through the presentation of 15 papers.

[More...](#)

PHBS Receives AACSB Re-Accreditation

On November 18, the Association to Advance Collegiate Schools of Business (AACSB) officially confirmed that PHBS has successfully renewed its accreditation for the maximum five-year term. [More...](#)

The Conference on Financial Empowerment for the Real Economy: Strategies, Opportunities, and Challenges held

On November 9, the Conference on Financial Empowerment for the Real Economy: Strategies, Opportunities, and Challenges was held at the Shenzhen Convention and Exhibition Center during the 18th Shenzhen International Financial Expo, which was hosted by the HSBC Financial Research Institute at Peking University. **Associate Professor Di Li**, Deputy Director of the Institute, delivered the opening remarks and moderated a roundtable discussion on “Focusing on Financial Services for Global Business Expansion Amidst Geopolitical Shifts.” [More...](#)

PHBS Think Tank Visits Shenzhen Battery Industry Association

On November 8, a delegation led by **Associate Professor Wei Cen**, Secretary-General of the PHBS Think Tank, visited the Shenzhen Battery Industry Association, a key platform for exchanges in the new energy sector. The visit aimed to explore the latest export trends of Shenzhen's "New Three Pillars"—new energy vehicles, lithium batteries, and photovoltaic batteries—and the impact of rising overseas trade protectionism on local enterprises and their coping strategies. The delegation held a symposium on the topic of "Shenzhen's 'New Three Pillars': Export Trends and Strategies," engaging in discussions on industry development trends and actionable solutions. [More...](#)

Advanced Macro Workshop on Machine Learning, Mechanism Design, and Heterogeneous-Agent Models held at PHBS

On November 2, the Advanced Macro Workshop on Machine Learning and Heterogeneous-Agent Models was held at PHBS, co-hosted by the Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS, Institute for Advanced Study (IAS) and Economics and Management School at Wuhan University, and the University of International Business and Economics. Over 30 scholars from mainland China and Hong Kong convened to discuss cutting-edge research in macroeconomics, including machine learning, mechanism design, and heterogeneous-agent models. [More...](#)

"Nobel Dialogue: A Tea Party for PHBS Students" held at PHBS

On October 30, the "Nobel Dialogue: A Tea Party for PHBS Students" was held at PHBS. **Professor Thomas J. Sargent**, the 2011 Nobel laureate in economics and honorary director of the Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS, engaged in a discussion with 30 full-time master's and doctoral students. The discussion focused on topics such as "posing new research questions" and "generating new ideas," with further exchanges on themes including "lessons from economic history," "the impact of AI," and "large language models." The event was hosted by **Associate Professor Shi Jiao**, Deputy Director of SIQEF. [More...](#)

PHBS Think Tank Economic Analysis and Special Reports

On November 1 and November 6, PHBS Think Tank released "Domestic Demand Declines, Exports Still Grow Highly - Guangdong, Hong Kong and Macao Greater Bay Area Economy 2024 Third Quarter Analysis Report" and "China Has the Financial Strength to Implement Kindergarten to High School Free Education?" The Economic Analysis Report points out that in the third quarter, production in the PRD cities slowed down, the growth rates of investment and consumption continued to fall, but

exports remained strong, and the outlook for the economic situation in the Bay Area in the fourth quarter and the whole year of 2024. The Special Topics Report noted the need for and feasibility of free education from kindergarten to senior secondary level in China. [More...](#)

Finance Foresight Lecture held at PHBS

On November 12, Yongding Yu, Member of the Academic Council of the Chinese Academy of Social Sciences and former Director of the Institute of World Economy and Politics, delivered the 123rd lecture titled “Analysis on Current Macroeconomic Situation and Policy.” 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***

The Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS has been recognized as a “Shenzhen Key Research Base for Humanities and Social Sciences” (2025-2027) in the funded category. This selection, organized to identify leading research bases, included nine recipients, of which only three were designated as funded.

Associate Professor Weiming Ye has received the 2024 Xiao Award for Outstanding Rhetorical Research from the Association for Chinese Communication Studies at the National Communication Association for the paper “I Know It’s Sensitive: Internet Censorship, Recoding, and the Sensitive Word Culture in China,” published in *Discourse, Context & Media*. The paper was co-authored with doctoral candidate Luming Zhao of Fudan University (PHBS 2022 graduate).

- ***Publications***

Associate Professor Xiaohua Zeng's paper, "What Happens When Platforms Disclose the Purchase History Associated with Product Reviews?" was accepted for publication by *Decision Support Systems*, an SSCI journal. It was co-authored with Assistant Professor Miaomiao Liu of Xi'an Jiaotong-Liverpool University, Professor Cheng Zhang of Fudan University, and Professor Yong Liu of the University of Arizona.

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

Associate Professor Linlin Ma, Assistant Professors Fangyuan Ma and Joanna Wang presented papers at the 6th PHBS-CUHKSZ Economics and Finance Workshop, held from November 23 to 24.

Assistant Professor Manshu Khanna's paper, "Affirmative Action's Cumulative Fractional Assignments," was presented at the Liverpool Economic Theory Seminar. It was co-authored with doctoral student Haydar Evren of Boston College.

Assistant Professor Manshu Khanna's paper, "Timely Negotiations," was presented at the SUSTECH-SZU Micro Workshop and Greater Bay Area Market Design Workshop Joint Event. It was co-authored with Associate Professor Olivier Bochet of NYU Abu Dhabi and Associate Professor Simon Siegenthaler of the University of Texas at Dallas.

- ***Media Coverage***

On November 12, **Professor Wen Hai** appeared on *21st Century Business Herald*, stating that China is still transitioning to a developed economy. He emphasized that sustaining growth above 5% is possible, driven by the service sector, new urbanization, and market reforms. [More...](#)

On November 13, **Assistant Professor Jin Xie** appeared on *Sina Finance*, stating that banks should prioritize risk control, avoid moral hazards, and focus on ensuring success rates over efficiency during challenging times. [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...](#)

Demographic Preferences and Income Segregation

Victor Couture, *University of Toronto*, November 27

Racial and Gender Favoritism in Crowdfunding—Evidence from the Field

Jun Yang, *Nanyang Technological University*, November 27

Beyond Automation: AI's Strategic Role in Shaping Future Organizations

Weiling Ke, *Southern University of Science and Technology*, November 27

Sentiment Contagion in Social Media

Hyungsoo Lim, *The University of Hong Kong*, November 13

Empowering through Courts: Judicial Centralization and Municipal Financing in China

Jiayin Hu, *Peking University*, November 13

Time-to-build, Echoes and Delays in Production Network

Edouard Schaal, *Centre de Recerca en Economia Internacional*, November 13

Gender, Rejection, and Perseverance in Grant Applications

Jiang Bian, *The University of Hong Kong*, November 6

Can Lending Hierarchies Balance Bias? The Role of Personal Environmental Values in Credit to Green Firms

Matti Keloharju, *Aalto University*, November 6

From Cash to Buy-Now-Pay-Later: Impacts of Platform-Provided Credit on Market Efficiency

Bo Hu, *Fudan University*, November 6

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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