

Welcome to the eighth 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

## Newsletter Number 8, 2024

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### School News

#### **The Inaugural PHBS-IER Conference held**

From December 22 to 23, the Inaugural PHBS-IER Conference, organized by Peking University HSBC Business School (PHBS) and *International Economic Review* (IER), took place at PHBS. The conference focused on “Financial Frictions for Firms and Households: Implications for Economic Development and Government Policies” and featured over 130 scholars from leading global universities. **Professor Pengfei Wang**, Dean of PHBS, and Dirk Krueger, Professor at the University of Pennsylvania and Editor of *IER*, delivered opening remarks. **Professor Thomas Sargent**, the 2011 Nobel laureate in economics and honorary director of the Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS, delivered a keynote speech. The conference received 211 paper submissions, with 8 selected, including 6 for the *IER* Special Issue. This conference strengthened collaboration between PHBS and *IER* and established an annual platform for high-level economic research and exchange. [More...](#)

#### **2024 International Business Model Roundtable Forum held**

From December 13 to 14, the 2024 (6th) International Business Model Roundtable Forum took place at PHBS, which attracted over 120 scholars, experts, and entrepreneurs from around the world to discuss business model innovation in the AI era. **Pengfei Wang**, Dean of PHBS, delivered a welcome speech. Raphael Amit, Professor at the University of Pennsylvania; Wuxiang Zhu, Professor at Tsinghua University; and Haijun Wang, Chief Business Design Specialist of Huawei Cloud BU, respectively delivered keynote speeches. **Assistant Professor Kun Zhang** presided over the forum. Co-initiated in 2013, the forum serves as a platform to bridge academia and industry, driving progress in business model research and innovation. [More...](#)

### **PHBS Faculty and Students Participated in the 24th Annual China Economics Conference**

From November 29 to December 1, the 24th Annual Conference on Chinese Economics was held at PKU. **Pengfei Wang**, Boya Distinguished Professor and Dean of PHBS, led the delegation and presided over the “Hai Wen Lecture.” PHBS also organized two independent sessions focusing on “Financial Markets” and “Technology Adoption and Regional Development.” PHBS doctoral and master’s students presented their research. **Associate Professor Seungjoon Oh** moderated the session and delivered comments. [More...](#)

### **SIQEF Recognized as a Key Research Base for Humanities and Social Sciences in Shenzhen**

Recently, the Shenzhen Municipal Publicity Department and the Shenzhen Federation of Social Sciences conducted the evaluation of the “Key Research Base for Humanities and Social Sciences in Shenzhen” (funded category) and the Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS was recognized as one of the key research bases. Among the nine bases selected, only three fall under the funded category. [More...](#)

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

On December 14, the PHBS Think Tank released “How Will Guangdong’s Exports Evolve Amid Domestic Adjustments and External Constraints?” The report reviews changes in Guangdong’s export structure since 2015, attributing them to market adjustments, policy interventions, and shifts in foreign demand. It also highlights two risks, two challenges, and three strategies for promoting exports and economic growth. [More...](#)

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

On December 20, Dong Guo, Professor of Sustainable Management at Columbia University, Associate Director of the Research Program on Sustainability Policy and Management, and Fellow at the Asia Society Policy Institute in New York, delivered the 124th lecture titled “Sustainable Investment and Economic Growth.” 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**

**Assistant Professor Yinuo Tang's** paper, "Video Views or View Time: Managing Platform Compensation for Content Creators," has been nominated for the Best Short Paper Award at the 2024 International Conference on Information Systems (ICIS 2024). It was co-authored with Hongbo Zha of Bilibili Inc., doctoral student Xu Zhang and Professor Yifan Dou of Fudan University.

- **Publications**

**Professor Wen Hai's** book, *Hai Wen's View on Economy* (translated from Chinese), was published by Peking University Press in December. [More...](#)

**Associate Professor Baxiao Liu's** paper, "Guilty by Political Association: The Impact of Political Scandals on Connected Firms," was published in the *Journal of Law & Economics*, a top international journal in economics (Vol. 67, 2024). It was co-authored with Professor April Knill of the University of South Carolina, Professor John J. McConnell of Purdue University, and Assistant Professor Cayman Seagraves of the University of Tulsa.

**Associate Professor Linlin Ma's** paper, "Peer Versus Pure Benchmarks in the Compensation of Mutual Fund Managers," was published in the *Journal of Financial and Quantitative Analysis*, a top international journal in finance (Vol. 59, 2024). It was co-authored with Professor Richard Evans of the University of Virginia, Professor Juan-Pedro Gómez of IE University, and Associate Professor Yuehua Tang of the University of Florida.

**Assistant Professor Cuifen Weng's** paper "Soldiering in the Special Zone: The People's Liberation Army Engineering Corps in Shenzhen" was accepted for publication in *China Quarterly*, an SSCI journal. It was co-authored with Associate Professor Taomo Zhou of the National University of Singapore.

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

**Assistant Professor Jin Xie's** paper "Trust and Contracts: Empirical Evidence" was presented at the NBER Organizational Economics Working Group Meeting. It was co-authored with Associate Professor Francesco D'Acunto of Georgetown University, and Professor Jiaquan Yao of Jinan University.

From December 22 to 23, **Assistant Professors Xiao Ma** and **Yicheng Wang** presented papers at the Inaugural PHBS-IER Conference, and **Assistant Professor Dun Jia** delivered his comments.

From November 29 to December 1, **Associate Professor Seungjoon Oh**, doctoral students Bixiao Chen, Chenxuan Chen, Chuan Hu, Pengyu He, Rongli Xue, Yizou Wu, Shuo Yan, and master's student Siyuan Bi, presented their papers at the 24th Annual China Economics Conference.

- ***Media Coverage***

On December 18, **Professor Wen Hai** appeared on *Hong Kong Commercial Daily*, stressing the importance of supporting private enterprises in China, enhancing their resilience, fostering innovation, and adjusting the industrial structure to meet domestic demand. [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...](#)

### **Political Announcement Return**

Ivan Shaliastovich, *University of Wisconsin-Madison*, December 25

### **How to Select Equilibrium Selection Devices from Data?**

Yang Yu, *Shanghai Jiao Tong University*, December 25

### **See the Gap: Firm Returns and Shareholder Incentives**

Wenyu Wang, *Indiana University*, December 11

### **Intertemporal Networks with Incomplete Information**

Zhen Huo, *Yale University*, December 11

### **Analytics Going Wild: Learning and Management of Wildlife**

Jue Wang, *Queen's University*, December 3

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## **Student development activities**

PHBS doctoral student Bixiao Chen' paper "Discount Rate Revision and the Mispricing Factor Zoo" was presented at the 13th International Conference on Futures and Other Derivatives (ICFOD) and was awarded the "Outstanding Paper Award." It was co-authored with **Assistant Professor Aoxiang Yang**.

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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)

Editorial Team: Yun (April) Cheng, Xiaochun Sheng, Dominic Richard,  
Mingming Cao, Kun (Silvia) Sun, Shiyao Wang

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Peking University HSBC Business School (PHBS),  
University Town, Nanshan District, Shenzhen, 518055, China

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