

Welcome to the second 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

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School News

PKU Shenzhen Forum 2025 Held in Shenzhen

On March 29, the Peking University Shenzhen Forum 2025 was held at Wuzhou Guest House, with the theme “Building Consensus for Reform and Stimulating Innovation Vitality.” **Professor Wen Hai**, Vice Chairman of Peking University Council and Founding Dean of PHBS, presided over the forum. Distinguished keynote speakers included Professor Jin Zhang, Vice President of Peking University; Professor Yang Li, Member of the Chinese Academy of Social Sciences and Chairman of the National Institution for Finance & Development; Yiming Wang, Vice Chairman of the China Center for International Economic Exchanges; Professor Yizhou Wang, PKU Boya Distinguished Professor, Vice President of the China National Association for International Studies, and Dean of Nanjing University Institute of Regional and Country Studies; Mai Lu, Former Vice Chairman of the China Development Research Foundation. [More...](#)

PHBS Think Tank 2025 Q1 Macroeconomic Analysis Conference Held

On April 13, the PHBS Think Tank Macroeconomic Analysis Conference (2025 Q1) was held, hosted by PHBS and organized by the PHBS Think Tank. The conference focused on China and the Greater Bay Area’s economic performance in 2025 Q1, offering forward-looking insights and policy recommendations through expert analysis and academic exchange. **Associate Professor Wei Cen** delivered the opening remarks. PHBS Think Tank Research Fellow **Xin Zou** presented on “A Stable Start Amid Global Shifts,” **Yuwei Cheng** analyzed China’s macro-financial landscape, and **Associate Professor Jiao Shi** examined the Greater Bay Area’s economy. **Professor Wen Hai** commented on the reports, and **Professor Shuanglin Lin** delivered a keynote on “Government Debt Resolution and Fiscal Sustainability.” [More...](#)

PHBS Supports Yan'an University Rural Development Institute in Hosting 2025 Research Project Review

On March 19, with the support of PHBS, the Rural Development Institute of Yan'an University held the 2025 Research Project Review Meeting. The review covered five projects from 2023 and 2024, with four presenting mid-term reports and one presenting a final report. The panel included **Professor Shuanglin Lin**, and **Associate Professors Fanmin Kong, Wei Cen, and Yizhen Gu**. The meeting was chaired by **Rong Cai**. [More...](#)

Finance Lecture Held at PHBS

On April 23, Gang Yi, President of China Society for Finance and Banking and Former Governor of the People's Bank of China, delivered a lecture titled "Framework of Monetary Policies and Market-Oriented Reforms." This lecture series, known as the Finance Lecture Series, brings leading experts from the financial sector to engage with PHBS faculty and 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**

On March 25, **Professor Chia-Shang J. Chu** was listed as one of Elsevier's 2024 "Highly Cited Chinese Researchers." The list was published by Elsevier, the world's leading academic publishing company, and included 6,388 of the world's most influential Chinese scholars from various disciplines in 547 universities, companies, and research institutions.

- **Publications**

Associate Professor Xiaoming Cai's paper, "Spatial Search," was published in the *Journal of Economic Theory*, a top international economics journal (Volume 224,

2025). It was co-authored with Professor Pieter Gautier of Vrije Universiteit Amsterdam and Tinbergen Institute, and Associate Professor Ronald Wolthoff of the University of Toronto.

Associate Professor Weiming Ye's paper, "Making Sense of the Role of ChatGPT in Education: An Examination of Student Views in China, Italy, Kenya, Uruguay, and the U.S.," has been accepted for publication by *Human-Machine Communication*. It was co-authored with Professor Leopoldina Fortunati of University of Udine, Professor Autumn P. Edwards of Western Michigan University, Senior scholar Anna Maria Manganelli of University of Padua, Professor Chad Edwards of Western Michigan University, Professor Soledad Caballero of Allegheny College, Associate Professor Lusike Mukhongo of Western Michigan University and Post-Doctoral researcher Giovanni Ferrin of University of Udine.

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

On April 9, **Professor Wen Hai** attended the Greater Bay Area Investing forum at the 14th Annual Investment Meeting (AIM) held in Abu Dhabi, delivering a keynote speech titled "The Greater Bay Area: China's Growth Engine and a Platform for China-UAE Cooperation." [More...](#)

From April 7 to 9, **Professor Pengfei Wang**, PKU Boya Distinguished Professor and Dean of PHBS, attended the AACSB International Conference and Annual Meeting (ICAM 2025) in Vienna, Austria, delivering a keynote speech on "The Impact of Geopolitics on Business School Internationalization." [More...](#)

- ***Media Coverage***

On April 15, **Professor Wen Hai** published a signed article titled "Bolstering the Private Economy and Overcoming Developmental Challenges" on the front page of Issue No. 1689 of *Peking University Gazette*. [More...](#)

Xinhua News Agency, Guangming Daily, China Youth Daily, China News Service, Zhejiang Daily, Guangzhou Daily, 21st Century Business Herald, and other media outlets reported on the on the PKU Shenzhen Forum 2025, which was held on March 29. [More...](#)

From March 23 to 24, **Professor Wen Hai** participated in the China Development

Forum 2025 Annual Meeting organized by the Development Research Center of the State Council, delivering a speech at the “High-Quality Development of Healthcare Industry” seminar. During the forum, **Professor Wen Hai** was interviewed by major media outlets including *CCTV*, *China News Service*, *Financial Times*, *21st Century Business Herald*, and *Jiemian News*, where he discussed topics including private sector confidence, foreign investment, the business environment, and income growth for low-income groups. [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...](#)

Optimal Income Redistribution

Arpad Abraham, *University of Bristol*, April 23

Extracting Extrapolative Beliefs from Market Prices: An Augmented Present-Value Approach

Yan Liu, *Tsinghua University*, April 23

When Consumers Prefer Labor (vs. Material) Cost Justifications for Price Increases

Rajesh Bagch, *Virginia Polytechnic Institute and State University*, April 23

Synthetic Media and AI Governance: Mapping the Risks and Responses to Misinformation in the LLM Era

Celine Yunya Song, *Hong Kong University of Science and Technology*, April 16

From Click to Boom: The Political Economy of E-Commerce in China

Lizhi Liu, *Georgetown University*, April 16

Corporate Taxation, Investment Frictions, and Macroeconomic Dynamics

Isaac Baley, *Universitat Pompeu Fabra*, April 16

Building Public Trust in AI-Driven Futures Through Effective Communication and Innovation

Shirley Ho, *Nanyang Technological University*, April 9

Broker-Dealers and Executive Private Benefits: Evidence from Tax-Saving Stock Gifts

Ben Charoenwong, *INSEAD*, April 9

Tough Talk: The Fed and the Risk Premium

Michael McMahon, *University of Oxford*, April 9

Student Development Activities

PHBS Master student Zhi Qu's paper, "Simplification or Diversification: Artificial Intelligence Technological Innovation and Firm Supply Chain Concentration," was published in the *Economic Review* (Issue 2, 2025), a CSSCI journal. It was co-authored with Associate Professor Kuo Zhou, master's student Jiayang Liang of Jilin University, and doctoral candidate Shuai Wang of the Shanghai University of Finance and Economics.

PHBS Master student Zhi Qu's paper, "Does a Firm's Intelligent Technological Transformation Matter for Its Access to Financial Resources?" was published in the *Economic Modelling* (Vol. 149, 2025), an SSCI journal. It was co-authored with Associate Professor Kuo Zhou and undergraduate students Yiman Guo and Runnian Hu of Jilin University.

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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