

Welcome to the fourth 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

## Newsletter Number 4, 2025

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### School News

#### The 3rd Summer Meeting in Urban Economics Held at PHBS

From June 21 to 23, the 3rd Summer Meeting in Urban Economics was held at PHBS, hosted by PHBS and co-organized by the China Urban Economics Association, the Urban Economics Association, the Center for Energy and Sustainable Development at Peking University, and *Quarterly Journal of Economics and Management*. The three-day conference focused on key issues in urban economics, including transportation, trade, climate, environment, housing, consumption, policy, education, employment, and land use. Keynote speeches were given by Nathaniel Baum-Snow from the University of Toronto and Joseph Gyourko from the University of Pennsylvania, highlighting their latest work on urban structure and housing markets. **Associate Professor Yizhen Gu** presided over the opening ceremony. [More...](#)

#### 2025 PHBS Think Tank Forum Held

On June 21, the 2025 PHBS Think Tank Forum was held by PHBS at the Qianhai Institute of China-Britain, with the theme of “Challenges and Strategies for Balanced Economic Development in China.” Over 150 experts, scholars, and industry representatives attended the forum. Opening remarks were delivered by **Professor Wen Hai**, vice chairman of PKU Council, founding dean of PHBS, and director of PHBS Think Tank; Jinlan Ni, associate professor at the University of Washington and co-editor of *China Economic Journal*; and **Associate Professor Ting Ren**, secretary of the Party Committee, vice dean of PHBS, and vice director of PHBS Think Tank. The forum featured discussions on trade shifts, common prosperity, domestic demand, ageing, and healthcare. A total of 21 selected papers were presented. [More...](#)

#### The 2nd PHBS Finance Forum Held at PHBS

On June 7 and 8, the Second PHBS Finance Symposium was held at PHBS. Focusing on asset management, corporate finance, and asset pricing, the symposium attracted more than 100 experts and scholars from top universities to exchange academic results and discuss research frontiers. It attracted more than 20,000 online participants. **Professor Pengfei Wang**, Dean of PHBS, delivered the opening speech. Keynote speakers included Professor Kai Li from the University of British Columbia and Professor Zhiguo He from Stanford University. **Professor Kai Li**, Assistant Dean of PHBS, gave the closing remarks. [More...](#)

#### **Workshop on Expectation and Information Friction in Macro and Finance Held at PHBS**

On May 23 and 24, the Workshop on Expectation and Information Friction in Macro and Finance was held at PHBS. Co-hosted by the Sargent Institute of Quantitative Economics and Finance at PHBS and the Department of Accountancy, Economics and Finance at Hong Kong Baptist University, the workshop brought together over 60 scholars to explore topics such as expectation formation, information frictions, and uncertainty shocks. **Professor Pengfei Wang**, Dean of PHBS, delivered the opening speech, and Professor Franck Portier from University College London gave the keynote address. [More...](#)

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## **Faculty Activities**

- ***Publications***

**Professor Wen Hai's** edited book, *Exploring China's Economy from a Global Perspective* (title translated from Chinese), was published by Economic Science Press in June, 2025.

**Professor Shusong Ba's** paper, "The Internationalization of RMB in Low-Interest-Rate Environment: International Experience and Prospects" was published in the *International Finance* (Issue 5, 2025). It was co-authored with Yuan Fang of University of Science and Technology of China, Xin Yan of the Export-Import Bank of China and Yihu Wu of the Hainan Branch of the People's Bank of China.

**Professor Wen Hai's** paper, "Chinese Economy in a Changing World?" was published in *China Economic Journal*, an ESCI journal (Volume 18, 2025).

**Associate Professor Jooyoung Park's** paper, "Meme Advertising for Luxury Brands: Effects on Perceived Funniness and Sharing Intention," was accepted for publication in the *International Journal of Advertising*, an SSCI journal. It was co-authored with Professor Tae Hyun Baek and master's student Jeong Soo Kim of Sungkyunkwan University.

**Associate Professor Jooyoung Park's** paper, "The Effect of NFT Visual Quality on Consumer Evaluations of Luxury Goods in the Metaverse," was accepted for publication in the *Journal of Retailing and Consumer Services*, an SSCI journal. It was co-authored with Associate Professor Jungkeun Kim of Texas A&M University, doctoral student Areum Cho of the London School of Economics, Professor Tae Hyun Baek of Sungkyunkwan University), and Assistant Professor Joonheui Bae of the Hong Kong Polytechnic University.

**Assistant Professor Yinuo Tang's** paper, "Global Meets Local: Community Political Ideology and Chinese Cross-Border M&As in the U.S.," was accepted for publication in the *Journal of International Business Studies*, a top international management journal. It was co-authored with Associate Professor Juan Bu of Indiana University, Assistant Professor Danqing Wang of the Hong Kong University of Science and Technology, and Professor Weilei Shi of Cheung Kong Graduate School of Business.

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

**Associate Professor Jooyoung Park's** paper, "Overcoming Awkward Moments: The Role of Robot Interaction Modality in Shaping Service Robot Acceptance," was presented at the 2025 European Marketing Academy Conference (EMAC). It was co-authored with PHBS master's students Julia Talagrand and Feng Pan, and Professor Keongtae Kim of The Chinese University of Hong Kong.

**Lecturer Dominic Richard's** paper, "Finnegans Wake and Leitmotifs: A Musical Literariness," was presented at the 4th International Conference of the Modernist Studies in Asia Network (MSIA).

**Assistant Professor Yinuo Tang's** paper, "The Paradox of Openness: How Data Portability Mandates Reshape Startup Ecosystems in America's Ideological

Battlegrounds,” was presented at the 2025 Academy of International Business Sustainability SIG and the HKU Innovation and Entrepreneurship Symposium. It was co-authored with Assistant Professor Danqing Wang of the Hong Kong University of Science and Technology and Professor Yong Li of the University of Nevada, Las Vegas.

On June 21, **Professor Pengfei Wang** delivered a keynote speech titled “Restructuring China’s Economy Amid Global Trade Shifts” at the 2025 PHBS Think Tank Forum.

On May 23 and 24, **Assistant Professor Dun Jia** presented a paper at the Workshop on Expectation and Information Friction in Macro and Finance.

- **Media Coverage**

*Southern Daily, Shenzhen Special Zone Daily, Southern Metropolis Daily, Shenzhen Economic Daily, Hong Kong Commercial Daily, Shenzhen News Network*, and other media reported on the 2025 PHBS Think Tank Forum, which was held on June 21.

[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...](#)

### **Market Risk Premium: Optimal Predictive Factor in High Dimension**

Fuwei Jiang, *Xiamen University*, June 25

### **Reimagining Visual Science Communication in the Age of AI**

Nan Li, *University of Wisconsin-Madison*, June 23

### **When Bartik IV Meets Topic Model: A Principled Approach to Causal Inference with Unstructured Data**

Tong Guo, *Duke University*, June 18

### **Political Attitudes and Equity Market Reactions to Vaccine Mandate Bans**

Yihui Pan, *The University of Utah*, June 18

**Corporate Finance Through Loyalty Programs**

Dan Luo, *The Chinese University of Hong Kong*, June 18

**Digital Ecosystems and Data Regulation**

Junjie Zhou, *Tsinghua University*, June 12

**Indebted Supply and Monetary Policy: A Theory of Financial Dominance**

Olivier Wang, *New York University*, June 11

**Factors Affecting Perception of AI Communicators**

Shuhua Zhou, *City University of Hong Kong*, June 4

**Filling the Void: The Influence of Geopolitical Tensions on New Product Introductions in China's Cosmetics Market**

Yun Hou, *The Hong Kong University of Science and Technology (Guangzhou)*, June 4

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## Student Development Activities

PHBS master's students Wenchang Wang, Hongjie Zhou, and Siyao Li's paper, "Quantifying Academic Capital: Examining the Evolution of Inequality in China's Communication Research Production," was presented in the Information Systems Division at the Annual Conference of the International Communication Association (ICA) and received the Promising Student Paper Award. ICA is one of the most influential international conferences in the field of communication, attracting over 4,000 scholars worldwide. [More...](#)

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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)

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June 2025

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