

Welcome to the eighth 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 December 8, 2025

School News

PHBS Think Tank Macroeconomic Analysis Conference (2025 Q4) Held at PHBS

On December 30, the PHBS Think Tank Macroeconomic Analysis Conference (2025 Q4) was held, hosted by PHBS and organized by the PHBS Think Tank. The conference focused on regional and global economic and trade dynamics as well as macroeconomic trends in 2025 Q4. **Xin Zhou**, Deputy Secretary-General of the PHBS Think Tank, **Rong Cai** and **Yuwei Cheng**, Associate Researchers at the PHBS Think Tank, and **Zhaoyi Zhu**, Executive Director of the PHBS Think Tank Middle East Research Institute, delivered reports respectively. **Professors Pengfei Wang** and **Shuanglin Lin**, **Assistant Professor Yicheng Wang**, and Gege Zhao, Chief Macro Analyst at Everbright Securities, provided commentary. The conference was chaired by PHBS Think Tank Secretary-General **Wei Cen**.

The 2025 PHBS-IER Conference held

From December 20 to 21, the 2025 PHBS-IER Conference, jointly organized by Peking University HSBC Business School (PHBS) and *International Economic Review (IER)*, took place at PHBS. The conference focused on “Demographic Change and Migration: Facts, Models, and Policy Implications,” attracting senior professors and young scholars from leading universities worldwide. **Professor Pengfei Wang**, Dean of PHBS, and **Dirk Krueger**, Professor at the University of Pennsylvania and Editor of *IER*, delivered opening remarks on behalf of the organizers. **Philippe Aghion**, the 2025 Nobel Laureate in Economics and Professor at College de France, INSEAD and The London School of Economics, gave the keynote speech, while **Professor Thomas J. Sargent**, the 2011 Nobel Laureate in Economics and Honorary Director of the Sargent Institute of Quantitative Economics and Finance at PHBS, chaired the session. PHBS faculty members **Professor Kai Li**, **Associate Professor Xiaoming Cai**, **Assistant Professors**

Xiao Ma and **Yicheng Wang** each chaired sessions during the conference. [More...](#)

PHBS Faculty and Students Participate in the 25th China Economics Annual Conference

From December 5 to 7, the 25th China Economics Annual Conference was held at Shanghai Jiao Tong University. **Pengfei Wang**, Boya Distinguished Professor and Dean of PHBS, led the delegation to attend the conference, where he joined a roundtable discussion on “Balancing Academic Research and Policy Impact” and chaired the “Hai Wen Lecture”. A total of 16 papers from PHBS were selected for the conference.

[More...](#)

2025 PHBS-CJBS Global Pitch Competition Held at PHBS

On December 11, the Grand Final of the 2025 PHBS-CJBS Global Pitch Competition and the PHBS-Cambridge Bay Area Innovation Forum were held at Peking University HSBC Business School. The 2025 season marked the competition’s official inclusion as one of the first partner events under Shenzhen’s “Kunpeng Initiative,” with dedicated sessions held across China, as well as its first in-person event in the United Kingdom. With growing global influence, this season attracted over 500 startup teams worldwide. A total of 200 companies participated in 17 regional and industry-focused pitch sessions, from which 57 projects obtained investment offers. [More...](#)

The Seventh PHBS-CUHKSZ Economics and Finance Workshop Held

On November 22, the Seventh PHBS-CUHKSZ Economics and Finance Workshop was jointly hosted by the School of Management and Economics at CUHK-Shenzhen, the Shenzhen Institute of Advanced Finance, and PHBS. Scholars from Peking University, Southern University of Science and Technology, the University of Hong Kong, the Hong Kong University of Science and Technology, and CUHK-Shenzhen gathered to share and exchange cutting-edge research in economics and finance. **Associate Professor Yizhen Gu**, **Assistant Professors Fangyuan Ma** and **Jiaqi Zheng** presented their research at the workshop. [More...](#)

PHBS Think Tank Economic Analysis and Special Reports

In November and December, PHBS Think Tank released the “Shenzhen Economic Analysis Report (Q3 2025)”, and “Why Has Guangdong’s Actual Utilization of Foreign Direct Investment Declined in Recent Years?” [More...](#)

The “PHBS Nobel Prize Lecture” Held

The “PHBS Nobel Prize Lecture” was held on December 29. **Professor Thomas J.**

Sargent, 2011 Nobel laureate in economics and honorary director of the SIQEF, delivered a keynote speech titled “AI: Past, Present, and Future.” Associate Professor Jiao Shi, Deputy Director of the Sargent Institute, hosted the lecture and delivered the opening remarks. Assistant Dean and **Associate Professor Liang Chen** participated in the “Nobel Prize Dialogue” session, engaging in in-depth discussions.

Faculty Activities

- **Awards**

On November 21, the “Education Powerhouse: What is Management — 2025 China National Radio MBA and Professional Graduate Education Annual Gala” was held in Beijing. **Professor Wen Hai**, Vice Chairman of the Peking University Council and Founding Dean of PHBS, was named “2025 Business Education Leader.” PHBS was awarded “2025 MBA Excellence Business School,” marking the second time since 2021. The “PHBS MBA” program was recognized as the “2025 Business Education New Media Pioneer.” [More...](#)

- **Publications**

Professor Wen Hai’s co-edited book, *From Breakthrough to Takeoff: The Development and Economic Contribution of Shenzhen’s Higher Vocational Education* (title translated from Chinese), was published by Truth & Wisdom Press and Shanghai People’s Publishing House in November 2025.

Associate Professor Baixiao Liu’s paper, “Social Norms and Stock Lending,” was published in the *Journal of Monetary Economics*, an SSCI journal (Vol.156, 2025). It was co-authored with Professor Danling Jian of Stony Brook University, and Associate Professor Steven Chong Xiao of the University of Texas at Dallas.

Assistant Professor Xiao Ma’s paper, “How Do Multinationals Impact China’s Technology? The Role of Quid Pro Quo Policy and Technology Spillovers” was published in the *International Economic Review*, a top international economic journal (Vol.66, 2025). It was co-authored with Assistant Professor Yiran Zhang of Fudan

University.

Assistant Professor Yicheng Wang's paper, "Quantifying the Macroeconomic Impact of Credit Expansions", was published in the *International Economic Review*, a top international economic journal (Vol.66, 2025). It was co-authored with Associate Professor Corina Boar of New York University, Professor Kjetil Storesletten of University of Minnesota, and Matthew Knowles, lecturer of the University of London.

Associate Professor Weiming Ye's paper, 'Does AI Make Us Smarter or More Dependent?': Public Discourse on Knowledge Construction Across Cognitive, Behavioral, and Ethical Dimensions," was accepted for publication in *Comunicar*, an SSCI journal. It was co-authored with doctoral student Qian Li of the University of Arizona.

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

From December 20 to 21, the 2025 PHBS-IER Conference was held. **Professor Kai Li** presented a paper, and **Associate Professor Yizhen Gu** provided a commentary.

From December 5 to 7, the 25th Annual China Economic Conference was held. **Associate Professor Stephan Gerschewski, Assistant Professors Yicheng Wang, Fan Wu**, postdoctoral fellows Jiung Lee, Lili Lian, Ruihang Xie, and doctoral students Chenxuan Chen, Weiping Hu, Kexin Li, Haizhen Liu, Zelin Lyu, Bo Sun, Jiaxin Wang, Xingyi Zhan, and Shijie Zhao presented their papers.

On November 22, the 7th PHBS-CUHKZ Economics and Finance Workshop was held. **Associate Professor Yizhen Gu**, and **Assistant Professors Fangyuan Ma and Jiaqi Zheng** presented their papers.

On November 28, **Assistant Professor Dun Jia** was invited to deliver a keynote speech titled "Ambiguity in Open Market Committee Communication" at the Guangdong Province Master of Finance Academic Forum, part of the Guangdong Finance Institute's 75th Anniversary Academic Forum Series.

From November 19 to 20, **Professor Pengfei Wang**, Boya Distinguished Professor at Peking University and Dean of PHBS, attended the 2025 Shenzhen International Finance Conference and delivered a keynote on "Finance and Technological Innovation—Theoretical Mechanisms and Case Analysis." On December 9, he participated in the SCMP Principals' Forum 2025 and a roundtable on "How Asia's Top Universities are Transforming Curricula for a Changing World." On December 13, he

attended the inaugural meeting of the China Macroeconomics Research Alliance and delivered a keynote on “A Reference-Dependent Fiscal Theory of Self-Fulfilling Price Levels.”

On November 10, **Associate Professor Weiming Ye** was invited to give a lecture at the Institute for Advanced Studies in Humanities and Social Sciences at Sun Yat-Sen University, titled “Information Infrastructure and Platform Society Transformation.”

- ***Media Coverage***

Associate Director of the PHBS Think Tank and Honorary Director of the China Center for Public Finance at Peking University, **Shuanglin Lin**, was interviewed by *Jiemian News*, where he shared his views on the current structure of government expenditure. [More...](#)

Associate Professor Weiming Ye was interviewed by CCTV.com during a field study on cross-border e-commerce in Bantian, offering insights on topics such as the global expansion of cross-border e-commerce.

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...](#)

More Than Human: The Informational Effects of AI-Powered Corporate Disclosure
Mark A. Chen, *Georgia State University*, December 31

When AI Doesn't Help: Behavioral and Organizational Barriers to Patient-Facing Technology in Hospitals
Siliang Tong, *Nanyang Technological University*, December 31

Conflicting Information and Risk Communication
Janet Yang, *George Washington University*, December 30

The Traditional Feature of Monetary Policy Tools: New Evidence from Nighttime Light
Kaiji Chen, *Emory University*, December 18

Optimal Disclosures: Theory and Measurement

Eric Zhao, *Georgetown University*, December 17

Same Dollar, Different Impact: Investor Demand Is Not Equally Price-Moving

Hong Xiang, *The Hong Kong Polytechnic University*, December 17

Patent Hunters

Katie Moon, *University of Colorado Boulder*, December 10

Can AI Master Econometrics? Evidence from Econometrics AI Agent on

Expert-Level Tasks

Ke Luo, *University of Hong Kong*, December 10

Reimagining Computational Multimodal Analysis in Social Science Research

Yingdan Lu, *Northwestern University*, December 10

On Rent Dissipation in Dynamic Multi-battle Contests

Shanglyu Deng, *University of Macau*, December 3

Student Development Activities

PHBS doctoral student **Shijie Zhao** received the sole first prize in the Economics Sub-forum at the 20th Fudan University Doctoral Forum for the co-authored paper titled "The Real Effects of Bankruptcy Reform." [More...](#)

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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December 2025

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