

Welcome to the first issue of our 2026 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
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School News

PKU Shenzhen Forum 2026 Held in Shenzhen

On March 28, the Peking University Shenzhen Forum 2026 was held at Wuzhou Guest House, with the theme “Mutual Trust and Win-Win Cooperation: A New Vision for Asia-Pacific Cooperation.” **Professor Wen Hai**, Vice Chairman of Peking University Council and Founding Dean of PHBS, presided over the forum. Jin Zhang, Executive Vice President of PKU, Dean of PKU Shenzhen Graduate School and CAS Academician, delivered the opening address. Distinguished keynote speakers included Xiaozhun Yi, Former WTO Deputy Director-General, Former Chinese Ambassador to the WTO and Former Vice Minister of Commerce; Yongnian Zheng, Dean of School of Public Policy, CUHK-Shenzhen; Wing Thye Woo, Vice President of SDSN Asia and Distinguished Professor Emeritus at UC Davis; Huiyao Wang, Founder and President of CCG and Former Counselor of the State Council; Chengdan Qian, Boya Chair Professor and Founding Dean of Institute of Area Studies, PKU. [More...](#)

Innovation and Development: 2026 PKU Greater Bay Area Finance New Year Forum held

On January 11, the Innovation and Development: 2026 PKU Greater Bay Area Finance New Year Forum, jointly organized by the PKU Shenzhen Financial Alumni Association and PHBS, and co-organized by the HSBC Financial Research Institute at Peking University (HFRI) and Zhigang Think Tank, was held at PHBS. The forum was moderated by **Associate Professor Linlin Ma**, Deputy Director of the HFRI. **Professor Wen Hai**, former Vice President of OKU, Founding President of the Peking University Financial Alumni Association, and Founding Dean of PHBS, delivered a keynote speech titled “China’s Macroeconomic Analysis.” **Associate Professor Di Li**, Deputy Director of the Peking University HSBC Financial Research Institute, moderated a roundtable

discussion on “New Developments and Prospects in Capital Markets.” [More...](#)

PHBS Think Tank Economic Analysis and Special Reports

From January to March, PHBS Think Tank released a series of reports, including “Macroeconomic Analysis Report for Q4 and Full Year 2025,” “Economic Analysis Report for the Guangdong-Hong Kong-Macao Greater Bay Area (Q4 2025),” “Bay Area Synergy: Progress, Challenges, and Policy Recommendations on Attracting Gulf Capital to the Guangdong-Hong Kong-Macao Greater Bay Area,” “Guangdong Provincial Economic Analysis Report (Q4 2025),” “Shenzhen Economic Analysis Report (Q4 2025),” “Shifts in Vietnam’s Foreign Investment Policies and New Challenges for Chinese Firms Going Global,” and “Reassessing the Dual Carbon Goals: Can China Achieve Power Sector Carbon Neutrality Ahead of Schedule?” [More...](#)

Faculty Activities

- **Awards**

Assistant Professor Dun Jia has been awarded “Excellent” in the performance evaluation by the Management Science Department of the National Natural Science Foundation of China (NSFC) for the proposal “Monetary Policy Transmission under Interest Rate Liberalization: Regional Heterogeneity and Bank Competition” (Grant No. 72003191).

Associate Professor Stephan Gerschewski has been appointed Co-Editor-in-Chief of the *International Journal of Entrepreneurial Behavior & Research (IJEER)*. *IJEER* is indexed in SSCI and is ranked ABS-3, ABDC-A, and Q1 in SJR, with a primary focus on the human and social dynamics of entrepreneurial behavior as well as entrepreneurship and management in small and growing firms.

- **Publications**

Assistant Professor Chen Lyu’s paper, “Information Design for Social Learning on a Recommendation Platform,” was published in *Journal of Economic Theory* (Vol. 232, 2026), a top international journal in economics.

Assistant Professor Jizhou Liu's paper, "Inference for Two-Stage Experiments Under Covariate-Adaptive Randomization," was published in *Journal of Econometrics* (Vol. 253, 2026), a top international journal in economics.

Assistant Professor Xiao Ma's paper, "Skill Acquisition and the Gains From Trade: A Cross-Country Quantitative Analysis," was published in the *International Economic Review* (Vol. 67, No. 1, 2026), a top international journal in economics. It was co-authored with Assistant Professor Alejandro Nakab of Torcuato Di Tella University and Assistant Professor Yiran Zhang of Fudan University.

Assistant Professor Yinuo Tang's paper, "From Springboard to Strength: Cross-Border Acquisitions and Home-Country Innovation Advancement," was accepted for publication in *Journal of Management Studies*, an SSCI journal. It was co-authored with Assistant Professor Huan Zhang of the University of Sydney, Associate Professor Juan Bu of Indiana University, and Professor Yadong Lu of the University of Miami.

Assistant Professor Yu Sun's paper, "Dynamic Portfolio Selection and Asset Pricing under Neo-Additive Probability Weighting," was accepted for publication in *Management Science*, a top international journal in management. It was co-authored with Professor Xuedong He of the Chinese University of Hong Kong.

Assistant Professor Yu Sun's paper, "Learning to Optimally Stop Diffusion Processes, with Financial Applications," was accepted for publication in *Management Science*, a top international journal in management. It was co-authored with Professor Min Dai and Professor Zuoquan Xu of the Hong Kong Polytechnic University, and Professor Xunyu Zhou of Columbia University.

Post-doctoral Fellow Ziqi Zhang's paper, "Energy Structure, Climate Governance, and Regional Economic Growth," was published in *China Population, Resources and Environment* (Vol. 35, No. 12, 2025), a CSSCI journal. It was co-authored with Associate Professor Chenyu Zhang and Associate Professor Yongji Zhang of Beijing Institute of Technology.

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

Associate Professor Stephan Gerschewski delivered a guest lecture titled "Born Global Firms: New Directions for International Entrepreneurship" at the Alliance Manchester Business School, University of Manchester.

Assistant Professor Manshu Khanna's paper, "Complexity Beyond Incentives: The Critical Role of Reporting Language," was presented at the Greater Bay Area Economics Conference 2026. It was also presented at the IES Two-Day Workshop on Mechanism Design at Southwestern University of Finance and Economics and in a seminar at the University of Macau in January. It was co-authored with Associate Professor Rustamdjan Hakimov of the University of Lausanne.

Assistant Professor Manshu Khanna's paper, "Reserve System with Beneficiary-Share Guarantee," was presented at the Indian Statistical Institute. It was also presented at the Center for Intelligence Economic Science of Southwestern University of Finance and Economics in November 2025 and at the Greater Bay Area Market Design Workshop 2025 in October 2025. It was co-authored with 2023 PHBS master students Yuan Gao and doctoral student Xi Jin of Sciences Po.

Lecturer Donya Mehrabi's paper, "Can Peers Outteach the Professors?" was presented at the 30th TESOL International Conference in February.

Associate Professor Weiming Ye's four papers have been accepted for the 76th Annual Conference of the International Communication Association. "Algorithmic News Curation amid Political Polarization: Effects of Curator Type, Editorial Standards, and Sensationalism on News Processing," was co-authored with Associate Professor Xinzhi Zhang of City University of Hong Kong and Researcher Sunny Liu of Stanford University. "Digital Inequality in the Usage of Potentially Harmful Applications: An Alternative Framework Based on Exclusionary Advantages," was co-authored with doctoral student Jiyuan Qi and Assistant Professor Tian Yang of The Chinese University of Hong Kong, and Professor Wenjia Zhang of Tongji University. "Strategic (In)Visibility: How Chinese Financial Journalists Obscure Realities of the State-Aligned Generative AI Industry," was co-authored with Associate Professor Xinzhi Zhang of City University of Hong Kong. "The Dual Tension Between Human-AI Intimacy and Platform Commercialization: A Multidimensional Analysis of Human-Machine Intimate Relationships in Replika," was co-authored with doctoral student Qian Li of the University of Arizona and 2025 PHBS graduate Jia Ren.

- ***Media Coverage***

Associate Professor Linlin Ma was interviewed by *Economic Daily*, sharing her views on topics including the accelerated issuance of public mutual funds and the expansion of the exchange-traded fund market. [More...](#)

Associate Professor Jin Xie shared his co-authored paper, “Fake Entry,” on *ProMarket*, discussing how shareholder preferences influence the U.S. pharmaceutical industry. The paper was co-authored with Professor Martin Schmalz of the University of Oxford.

[More...](#)

Associate Professor Weiming Ye was interviewed by *Securities Times*, offering insights on how cost-shifting mechanisms of food delivery platform subsidies affect the catering industry. His views were also reposted by *Economic Observer*.

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...](#)

Firm Expectations, Innovation and Growth

Leo Kaas, *European University Institute*, March 26

Going Digital and Onchain: Tokenization, Ecosystem Development, and Wealth Dynamics

Will Cong, *Nanyang Technological University / Cornell University*, March 18

Monetary Policy Without Borrowing: Capacity Constraints and Lumpy Investment

Felipe Saffie, *University of Virginia*, March 18

When Is Less Better Than More?

Reductions in Firm Scale and Scope During Economic Downturns

Jay Anand, *Ohio State University*, March 18

Making Sovereign Debt Safe and Sustainable

Ramon Marimon, *European University Institute*, March 16

Government Venture Capital: Crowding-in or Crowding-out?

Vincenzo Quadrini, *University of Southern California*, March 11

Working With, Through, and Against AI in Communication Research

Jörg Matthes, *University of Vienna*, March 11

Breaking the Data Chain:

The Ripple Effect of Data Sharing Restrictions on Financial Markets

Huan Tang, *University of Pennsylvania*, March 11

Risks Related to Doing Business in China: Country Risk Attributions of Negative Earnings Surprise by Cross-listed Firm CEOs

Sun Hyun Park, *Seoul National University*, February 25

Firms, Training, and Development

Daniela Vidart, *University of Connecticut*, January 14

Computational and Multimodal Communication in AI-Infused Information Ecosystems

Cuihua (Cindy) Shen, *University of California (Davis)*, January 7

Student Development Activities

PHBS doctoral student **Jiaxin Wang**'s paper, "Real Estate Market Adjustment, Bank Balance Sheets, and Monetary Policy Responses," was published in *Journal of Financial Research* (Vol. 537, No. 3, 2025), a CSCI journal. It was co-authored with postdoctoral researcher Gaosong Yao, jointly trained at the State Administration of Foreign Exchange Research Center and the People's Bank of China Financial Research Institute, and Professor Baisheng Cui of Shanghai Normal 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

Editorial Team: Yun (April) Cheng, Xiaochun Sheng, Dominic Richard,

Mingming Cao, Kun (Silvia) Sun, Bingqian Li

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

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