

Welcome to the third 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
HSBC Business School

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School News

The 10th PKU-NUS Annual International Conference on Quantitative Finance and Economics Held

From May 16 to 17, the 10th PKU-NUS International Conference on Quantitative Finance and Economics was held at PHBS. The conference was jointly organized by PHBS, the Risk Management Institute of the National University of Singapore, and the Key Laboratory of Mathematical Economics and Quantitative Finance at Peking University. Nearly 150 scholars attended and engaged in discussions on the latest academic research findings in quantitative finance and economics. The conference included four keynote speeches delivered by Researcher Xiaoguang Yang from the Academy of Mathematics and Systems Science, CAS, Professor Yeneng Sun from NUS, Professor Jia Li from Singapore Management University, and Professor Agostino Capponi from Columbia University, and 64 outstanding papers selected from nearly 200 high-quality submissions on topics including quantitative finance, applied economics, financial risk management, financial regulation and economic methodology. [More...](#)

PHBS UK Conference on Frontiers of AI in Economics Held

On May 15, the PHBS UK Conference on Frontiers of AI in Economics was held at the UK Campus of Peking University HSBC Business School. Jointly organized by PHBS and the Sargent Institute of Quantitative Economics and Finance, the conference featured a keynote address titled “Einstein as Machine Learner” delivered by **Professor Thomas J. Sargent**, 2011 Nobel Laureate in Economics and Honorary Director of the Sargent Institute of Quantitative Economics and Finance. Assistant Professor and Deputy Director of UK Campus **Domenico Tarzia** delivered the opening remarks. **Professor Pengfei Wang** gave the closing address. The conference was presided over by

Associate Professor Jiao Shi. [More...](#)

PHBS Ranked 1st in Mainland China in QS Global EMBA Rankings 2026

PHBS has been ranked 47th globally, 7th in Asia-Pacific, and once again 1st in Mainland China in the QS Executive MBA Rankings 2026, recently released by the global higher education research organization Quacquarelli Symonds (QS). This achievement reflects the international academic and professional community's strong recognition of PHBS's programme quality and academic achievements. [More...](#)

"2026 PHBS50 China Economics and Management Discipline International Scientific Research Annual Report" Released

The 2026 annual report of the PHBS50 International Research Report on Chinese Economic and Management Disciplines was released. The report highlights the increasing global influence of China in economic and management research, with a rise in publications from Chinese institutions and companies in top international journals. [More...](#)

PHBS and CCTV Business Channel Launch "GBA City Vitality Index 2026"

On May 15, the "CCTV Business Channel Financial Powerhouse—Hong Kong Financial Night" multimedia event was broadcast on CCTV. During the event, the "Guangdong-Hong Kong-Macau Greater Bay Area (GBA) City Vitality Index 2026," jointly launched by the PHBS Think Tank and CCTV Business Channel, was officially released. **Ting Ren**, Vice Dean of PHBS and Deputy Director of the PHBS Think Tank, interpreted the key findings of the report. [More...](#)

PHBS Think Tank Economic Analysis Reports

In May, PHBS Think Tank released a series of reports, including "Shenzhen Economic Analysis Report (2026 Q1)," "Guangdong Provincial Economic Analysis Report (2026 Q1)," and "Impact of Deteriorating Quality of Real Estate Loans on Banking Risks."

[More...](#)

Faculty Activities

- ***Publications***

Associate Professor Tianyu Dai's book *100 Hard Truths about Western Economics (Vol.1 Microeconomics)* was published by the China Social Sciences Press in April 2026.

Associate Professor Liang Chen's paper, "Estimation of Characteristics-based Quantile Factor Models," was accepted for publication in *Journal of Econometrics*, a top international economic journal. It was co-authored with Professor Juan Jose Dolado and Professor Jesus Gonzalo of Charles III University of Madrid, and PHBS 2023 master's student Haozi Pan.

Assistant Professor Yinuo Tang's paper "Managing the Shift from an Attention Economy to an AI-mediated Trust Economy" has been accepted for publication in *California Management Review*, an SSCI journal. It was co-authored with Professor Yanfei Zhao of the University of Oxford.

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

On May 22, **Professor Pengfei Wang** participated in the 9th HenU/INFER Workshop on Applied Macroeconomics co-hosted by the School of Economics, Henan University and INFER, and delivered a keynote speech titled "Automation and Dynamic Efficiency: When Do Robots Benefit Every Generation?"

From May 16 to 17, the 10th PKU-NUS International Conference on Quantitative Finance and Economics was held. **Associate Professors Xianhua Peng, Guozhong Zhu; Assistant Professors Jian Feng, Dario A. Romero, Fan Wu, Lingxiao Zhao;** postdoctoral fellow Jiung Lee, and Lili Lian; and master's student Xinlei Hao presented their papers.

Associate Professor Stephan Gerschewski has been elected as a committee member of the Special Interest Group on SMEs and Growth of the Institute for Small Business and Entrepreneurship (ISBE).

Associate Professor Stephan Gerschewski's paper "The Roles of Innovation and Foreign Operation Modes in Small Firm Internationalisation: Evidence from Portugal" was presented at the 10th Reading International Business Conference. It was co-

authored with Associate Professors Carla Lobo, Carla Pereira, Assistant Professors Monica Azevedo, Natércia Durão of Universidade Portucalense, Portugal.

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...](#)

Inference And the Board of Directors: The Cognitive Design of New Venture Governance

Daniel Elfenbein, *Washington University in St. Louis*, May 29

Hiring Talent in Technology-Advanced Economies: A Potential Threat to Host-Country Advantage?

Victor Cui, *University of Waterloo*, May 27

History as a Strategic Guide: Lessons from Two Centuries of Media Evolution for the Future

Marko Skoric, *City University of Hong Kong*, May 27

Jargon: A Dynamic Theory of Social Closure

Jiahua Che, *China Europe International Business School*, May 27

Trading, Information, and Financial Fragility

Zhen Zhou, *Tsinghua University*, May 27

How Monetary Policy Is Made: Lessons from Historical FOMC Discussions

Marc Dordal Carreras, *Hong Kong Polytechnic University*, May 20

Too Much at Stake? Entrepreneurial Wealth Concentration and Firm Performance

Fabiano Schivardi, *LUISS University*, May 13

The Value of Corporate Patent Utilization

Jarrad Harford, *University of Washington*, May 12

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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