Welcome to the fifth 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

PHBS Participates in the China Listed Companies Investor Relations Annual Ceremony "Invest in Xiong'an, Invest in Future" Industry Promotion Conference

On August 28, the China Listed Companies Investor Relations Annual Ceremony and the "Invest in Xiong'an, Invest in Future" Industry Promotion Conference was held. **Professor Pengfei Wang**, Boya Distinguished Professor at Peking University and Dean of PHBS, attended the event and delivered a keynote speech. The release ceremony for the Annual Report on Investor Relations of Listed Companies (2025) was held at the event. **Secretary-General of the PHBS Think Tank Wei Cen**, Wenge Peng, Party Committee Member and Vice President of the China Capital Market Institute; and Wei Chen, General Manager of Panorama Network, jointly unveiled the Report. PHBS also set up a booth at the event to introduce its educational philosophy, academic programs, and training features to attending guests and entrepreneurs.

PHBS Achieves Record High in NSFC Grant Applications

On August 27, the National Natural Science Foundation of China (NSFC) officially announced the evaluation results of applications for the 2026 centralized reception period. Of the 17 projects submitted by PHBS, 11 received funding, including 6 Young Scientists Fund projects (Category C) and 5 General Program projects. The funding rate reached 64.7%, far exceeding the national average of approximately 14.8%. Among the projects approved for PHBS this time, 73% were applied for by assistant professors, reflecting the solid academic foundation and vigorous research vitality of young faculty members.

PHBS Think Tank Macroeconomic Analysis Conference (2026 Q2) Held at PHBS

On June 30, the PHBS Think Tank Macroeconomic Analysis Conference (2026 Q2) was

held, hosted by PHBS and organized by the PHBS Think Tank. The meeting focused on the economic conditions of China and the Guangdong-Hong Kong-Macao Greater Bay Area in the second quarter of 2026, as well as economic and trade developments in Southeast Asia and the Middle East. It aimed to provide forward-looking economic analysis and decision-making references through in-depth research and the integration of diverse perspectives. The meeting was moderated by **Associate Professor Wei Cen** of PHBS, Secretary-General of PHBS Think Tank. **Tenured Associate Professor Ma Linlin**, PHBS Deputy Director of the Institute of Finance, analyzed the reshaping of the global monetary system and the internationalization of the RMB. **Tenured Associate Professor Xiaoming Cai**, interpreted the labor market performance nationwide and in Guangdong in the second quarter of 2026.

PHBS International Conference on Media and Communication Studies Held
From June 28 to 30, the PHBS International Conference on Media and Communication Studies was held in Shenzhen. The conference gathered distinguished experts and scholars from over ten leading institutions across Asia, Europe and North America. **Tenured Associate Professor Liang Chen** delivered the opening remarks; **Associate Professor Weiming Ye** joined the discussion. Professors Chul-joo Lee from Seoul National University and Nuri Kim from KAIST gave keynote speeches. The event featured paper presentations, an academic writing workshop and a tech-enterprise dialogue. **More...**

PHBS Hosts the 10th Workshop in Macroeconomics and Finance
From June 24 to 25, the 10th PHBS International Workshop in Macroeconomics and Finance took place at Peking University HSBC Business School. Co-organized by SIQEF at PHBS and Hong Kong Baptist University, the workshop brought together more than 60 scholars from global top-ranked universities. **Professor Thomas J. Sargent**, 2011 Nobel laureate in economics and honorary director of the Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS, delivered the opening remarks. **Professor Pengfei Wang**, Dean of PHBS, gave the closing remarks. **Associate Professor Jiao Shi**, **Assistant Professor Yicheng Wang** of PHBS, and Assistant Professor Fei Zhou of Hong Kong Baptist University chaired the sessions respectively. **More…**

2026 Peking University HSBC Business School Workshop in Management Held
On June 24, “AI Economy and Management” the 2026 Peking University HSBC Business School Workshop in Management was held, hosted by PHBS and organized by the Artificial Intelligence Management Center. Experts and scholars from universities including National University of Singapore; University of Toronto; Georgia Institute of

Technology; Peking University; and The Chinese University of Hong Kong, Shenzhen; as well as industry pioneers in fields attended the conference. **Tenured Associate Professor Jooyoung Park** delivered remarks at the opening ceremony. **Professor Pengfei Wang**, Dean of PHBS, unveiled the Artificial Intelligence Management Center (AIMC) of PHBS and delivered remarks. **Associate Professor Deming Zhou**, Director of the AIMC, moderated the roundtable session. **Professor Wei Wei**, Vice Chairman of PHBS Council, Director of Center for Innovation & Entrepreneurship, joined the discussion.

Faculty Activities

- ***Awards***

In August, **Associate Professor Weiming Ye** cooperated on the landscape-integrated photovoltaic work "LIPV – Inflorescence," which won the Gold Award at the 2026 MUSE Design Awards. The work consists of seven bionic photovoltaic "flowers," transforming power-generating units into a perceptible, participatory energy landscape, and offers a micro-sample of integrating photovoltaics with public space for sustainable urban renewal.

In August, **Assistant Professor Yue Zhao**'s paper, "Service-Oriented Considerate Routing: Data, Predictions, and Robust Decisions," was awarded the Best Paper Award by the Transportation Science and Logistics (TSL) Section of INFORMS. It was co-authored with Professor Caihua Chen and Professor Zhixing Luo from Nanjing University, Associate Professor Stanley Lim from Michigan State University, and Provost's Chair Professor Melvyn Sim from the National University of Singapore.

Tenured Associate Professor Seungjoon Oh's paper, "AI-Powered Corporate Governance," won the Best Paper Award at the 2026 Asia-Pacific Association of Derivatives (APAD) Conference. The paper was co-authored with **Assistant Professor Xiaoyu Wang** and Postdoctoral Researcher Jiung Lee from PHBS.

- ***Publications***

Associate Professor Liangyi Ouyang's book *The Logic of Everything—From Subatomic*

to Digital Civilization was published by Peking University Press in July.

Associate Professor David Lander's paper, "Mental Health and Labour Supply: Evidence from China," was published in *Economics & Human Biology*, an SSCI journal in September, 2026. It was co-authored with PHBS 2021 master's graduate Xueying Zhao.

Assistant Professor Yiliang Li's paper, "The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory," has been accepted for publication by *American Economic Review,* a top international journal in economics. It was co-authored with Associate Professor Xiwen Bai from Tsinghua University, Professor Jesús Fernández-Villaverde from the University of Pennsylvania, and Professor Francesco Zanetti from University of Oxford.

Assistant Professor Yiliang Li's paper, "State Dependence of Monetary Policy During Global Supply Chain Disruptions," has been accepted for publication in the *Journal of Political Economy Macroeconomics,* an SSCI journal in August, 2026. It was co-authored with Associate Professor Xiwen Bai from Tsinghua University, Professor Jesús Fernández-Villaverde from the University of Pennsylvania, and Professor Francesco Zanetti from University of Oxford.

Tenured Associate Professor Baixiao Liu's paper "Connected Social Media" was accepted for publication in the *Journal of Financial and Quantitative Analysis* (JFQA), an SSCI journal. It was co-authored with Associate Professor Zhiqian Jiang from Xiamen University, Assistant Professor Yuchen Xu from UNSW Business School, and Professor Bohui Zhang from The Chinese University of Hong Kong, Shenzhen.

Assistant Professor Jizhou Liu's paper, "On the Efficiency of Highly Stratified Experiments," was published in the *Annals of Statistics,* a top international journal in statistics. It was co-authored with Assistant Professor Haoyue Bai from the University of Southern California, Professor Azeem Shaikh from the University of Chicago, and Associate Professor Max Tabord-Meehan from the University of Toronto.

Tenured Associate Professor Yinuo Tang's paper, "Mandated to Change, Pressured to Survive: How Newly Appointed CEOs Use Resonance to Manage Strategic Change—Early Survival Dilemma," was accepted for publication in the *Journal of Management Studies*, an SSCI journal. It was co-authored with Assistant Professor Kexin Wang from Nankai Business School of Nankai University, Associate Professor Zhe (Adele) Xing from Santa Clara University Leavey School of Business, and Associate Professor Xiwei Yi from Guanghua School of Management,

Peking University.

Professor Pengfei Wang's paper, "'Debt as a Blessing': A Capital Screening Mechanism," was published in *Proceedings of the National Academy of Sciences of the United States of America* (PNAS), a top-tier international multidisciplinary academic journal in July, 2026. It was co-authored with **Professor Thomas J. Sargent**, the 2011 Nobel Laureate in Economics and Honorary Director of the Sargent Institute of Quantitative Economics and Finance at PHBS, Professor Feng Dong of Tsinghua University, and Assistant Professor Yizhen Wang of Central University of Finance and Economics.

Professor Pengfei Wang's paper, "Incomplete Information and Self-Fulfilling Inflation Dynamics—Lucas Meets Keynes," has been accepted for publication in *The Economic Journal,* a core international academic journal of economics. It was co-authored with Professor Jess Benhabib from New York University, and Distinguished Professor Yi Wen from Shanghai Jiao Tong University.

Professor Wei Wei's paper, "Research on the 'Liquid Metal'-Style Organizational Structure and Operating Model Based on 'Generative AI+'," was published in Management World, a top-tier domestic management journal, in Issue 9, 2026. It was co-authored with Professor Lirong Long, doctoral student Hanhui Zhou and Lina Wang of Huazhong University of Science and Technology, and Associate Professor Shaolong Li of Wuhan University.

Assistant Professor Xiaoyu Wang's paper, "How Technological Innovation Shapes Financial Innovation: Substitution Effects Versus Knowledge Diffusion," was published in *Research Policy*, an SSCI journal in September, 2026. It was co-authored with Professor Mark A. Chen of Georgia State University, Associate Professor Shuting Sophia Hu and Qinxi Wu of Baylor University.

Tenured Associate Professor Yicheng Wang's paper "Do Asset Prices Help Predict Inflation? Evidence from Individual Stock Prices" was published in *Journal of Business and Economic Statistics*, an SSCI journal in July, 2026. It was co-authored with Central University of Finance and Economics doctoral student Yumeng Cui, Dean of the School of Economics and Management at the University of Chinese Academy of Sciences, Yongmiao Hong, Professor Naijing Huang from Central University of Finance and Economics.

Tenured Associate Professor Jin Xie's paper, "Punish One, Teach a Hundred: The Sobering Effect of Peer Punishment on the Unpunished," was published in

Management Science, a top international management journal in August, 2026. The co-authors are Professor Francesco D'Acunto from Georgetown University, and Professor Michael Weber from Purdue University.

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 published in *Comunicar,* an SSCI journal in August, 2026. It was co-authored with Dr. Qian Li of the Walter Cronkite School of Journalism and Mass Communication, Arizona State University. Dr. Li is also a 2021 graduate of PHBS. **More…**

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

From September 9 to 10, the Business & Generative AI Conference organized by Wharton Human-AI Research was held. **Assistant Professor Chaoran Liu** presented the paper "Generative AI and Content Homogenization: The Case of Digital Marketing," at the conference. It was co-authored with Postdoctoral Researcher Tong Wang from the University of Chicago, and Professor S. Alex Yang from London Business School.

From August 28 to 30, the inaugural Southeast Asia Regional and Country Studies Forum and the 2026 Annual Academic Conference of the China Southeast Asia Research Association was held. **Peking University HSBC think tanks Rong Cai** and **Bingying Zhou**'s paper "ASEAN's 'AI Energy Paradox': Data Center Expansion and Coordinated Governance of Energy Systems," was presented at the conference.

On July 14, **Assistant Professor Yiliang Li**'s paper "Shipping to America," was presented at the NBER Summer Institute 2026, International Trade & Macroeconomics meeting. The co-authors are Associate Professor Xiwen Bai from Tsinghua University, Professor Jesús Fernández-Villaverde from the University of Pennsylvania, Research Fellow at the National Bureau of Economic Research (NBER) and the Centre for Economic Policy Research (CEPR), Ricardo Marto, Economist in the Research Department of the Federal Reserve Bank of St. Louis; and Professor Francesco Zanetti from University of Oxford.

From July 4 to 5, **Professor Pengfei Wang** attended the Chinese Economic Association Annual Conference and delivered a presentation titled "Automation with Dynamic Efficiency: When Do Robots Benefit Every Generation" at the semi-plenary session. From August 12 to 13, he attended the 2026 China Economics Annual Conference Summer Forum held at Dali University and chaired the opening ceremony. On August

28, he was invited to attend the China Listed Companies Investor Relations Annual Ceremony and the "Invest in Xiong'an" Industry Promotion Conference.

Tenured Associate Professor Seungjoon Oh's paper "AI-Powered Corporate Governance," was presented at the 2026 Asian Finance Association Annual Conference, the 2026 Asia-Pacific Association of Derivatives (APAD) Conference, the 2026 KAIST Finance Alumni Conference, Renmin University of China, Shanghai University of Finance and Economics, Hong Kong Polytechnic University, and the KIF-KCMI Joint Symposium. It was co-authored with PHBS **Assistant Professor Xiaoyu Wang**, and PHBS Postdoctoral Researcher Jiung Lee.

Tenured Associate Professor Seungjoon Oh's paper "Trade off between Entrepreneurship and Fertility: Evidence from China's Two-Child Policy," was presented by co-author at the 2026 SFS Cavalcade North America. The co-authors are Professor Po-Hsuan Hsu of National Tsing Hua University and Assistant Professor Cheng-Kuan Li of The Chinese University of Hong Kong, Shenzhen.

- ***Media Coverage***

In July, **Associate Professor Weiming Ye** published a signed column in the Securities Times, "From ICT to AI: Artificial Intelligence Empowering the Transformation of Disaster Emergency Response Systems," analyzing how AI is shifting disaster response from passive coping to proactive action, and emphasizing that relief hinges on coordinating algorithms, data, devices, and governance.

In August, **Associate Professor Weiming Ye** published a signed column in the Securities Times, "The Dual Audiences Under the EU AI Act," analyzing how the Act splits "users" into protected ordinary end-users and compliance-bearing "professional deployers," and noting its extraterritorial reach also binds Chinese firms serving European markets.

In August, **Associate Professor Weiming Ye** published a signed column in the Securities Times, "Safeguarding the Energy Bottom Line of the Algorithm Era with Institutional Rationality," analyzing how AI power forecasting has become pivotal to new-energy grid integration and electricity-market arbitrage, warning of three risks—extreme weather, data attacks, and market concentration—and arguing for physical redundancy and institutional guardrails to prevent algorithms from becoming a "misguided totem."

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…**

The Max EPS Paradigm for Corporate Finance
Itzhak Ben-David, *The Ohio State University*, September 21

Data, Markups, and Asset Prices
Jincheng Tong, *University of Toronto,* September 30

Student Development Activities

From June 19 to 20, Asia Meeting of the Econometric Society-China was held. The co-authored paper "Flight-to-Safety and Term Spread-Targeted Bond Operations in China," by PHBS doctoral student **Jiaxin Wang** was presented at the conference. In July, the paper won the Best Student Paper Award at the 2026 Chinese Economists Society (CES) China Annual Conference. The co-authors are Professor Feng Dong of Tsinghua University and Professor Dongzhou Mei of Central University of Finance and Economics.

On June 28, the 2026 China International Conference in Macroeconomics was held. The co-authored paper "Vague FOMC Communications," by PHBS doctoral student **Zijun Yang**, was presented at the conference. The co-author is Associate Professor Dun Jia of the University of Macau.

On July 1, the 2026 Future Scholars in Finance Forum was held in Beijing. The co-authored paper "The Real Effects of Bankruptcy Reform," by PHBS doctoral student **Shijie Zhao**, was presented at the forum. The co-author is **Tenured Associate Professor Jake Zhao** of PHBS.

From August 12 to 13, the 2026 China Economics Annual Conference Summer Forum

was held at Dali University. The co-authored paper “Vague FOMC Communications,” by PHBS doctoral student **Zijun Yang**, was presented at the conference. It was co-authored with Associate Professor Dun Jia of the University of Macau. PHBS doctoral student **Jiaxin Wang** attended the conference, and presented the paper “Trade War, the Dollar, and Welfare.” It was co-authored with Assistant Professor Yang Jiao of Singapore Management University and **Professor Pengfei Wang** of PHBS.

The PHBS newsletter provides the PHBS community with information about school events and academic activities. Faculty, students, and staff are welcome to contribute.
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