

Welcome to the fifth issue of our 2023 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 5, 2023

School News

Symposium on the Development of the Greater Bay Area's Digital Economy held

On September 7, the “Development of the Greater Bay Area’s Digital Economy: Opportunities and Prospects” symposium was held at Peking University HSBC Business School (PHBS). Organized by the PHBS Center for Digital Economy & Innovation and co-organized by the Peking University Institute of Digital Finance, the symposium was dedicated to exploring topics related to the digital economy and digital intelligence innovation, attracting a multitude of representatives from academia, the business sector, and the government. **Professor Wen Hai**, vice chairman of the Peking University Council, and founding dean of PHBS, along with Quanhong Ni, member of the Party Committee and deputy director of the Guangdong Financial Supervisory Authority, presided over the symposium. Distinguished keynote speakers featured at the event included Shijin Liu, vice chairman of the Economic Committee of the 13th CPPCC National Committee, and Professor Yiping Huang, deputy dean of the PKU National School of Development. **Professor Yan Shen**, PHBS Associate Dean, director of the PHBS Center for Digital Economy & Innovation, and deputy director of the Peking University Institute of Digital Finance, presided over the opening ceremony and keynote speech and participated in the roundtable discussion focused on “How Digital Intelligence Impacts the Development of Digital Finance and the Digital Economy?” and “How Can Data Elements Better Exploit the Potential of the Digital Economy?” **Associate Professor Haiyang Zheng** participated in the roundtable discussion. [More...](#)

PHBS Strategy Meeting Held

On August 23, PHBS held its annual strategy meeting for faculty and staff. Participants discussed strategic issues, including the school’s status report, developing high-quality research, and teaching activities. **Professor Wen Hai**, the vice chairman of Peking

University Council and founding dean of PHBS; **Professor Pengfei Wang**, PHBS Dean; and other faculty and staff attended the meeting. [More...](#)

PHBS Ranked 29th Globally and 8th in Asia-Pacific in QS Global Executive MBA Rankings 2023

In the recent released QS Global EMBA Rankings 2023, Peking University HSBC Business School's (PHBS) part-time MBA program was ranked 29th globally, 8th in Asia-Pacific, and 1st in China. This year's rankings highlighted the best programs worldwide by a comprehensive evaluation of over 227 programs from nearly 200 business schools across more than 49 countries and regions. Each ranking is based on the five key metrics: career outcomes, diversity, employer reputation, executive profile, and thought leadership. [More...](#)

Cooperation with Yan'an University on the Thousand Miles Joint Summer Research Project

During the period of July 10 to 16, PHBS conducted the Thousand Miles joint summer research project with Yan'an University on two topics: "Rural Revitalization for Common Wealth in the Old Revolutionary Areas of Yanchuan County" and "Digital Economy for Rural Revitalization." The research team conducted fieldwork in various locations including Liujiagou and Moyigou villages in Yanchuan County and Wanzhuang village in Baota District. This summer joint research initiative not only expanded the cooperation between the two institutions but also contributed to valuable insights in the chosen research domains. [More...](#)

PHBS Think Tank Special Reports and Economic Analysis Reports

On June 29 and July 6, PHBS Think Tank released two significant reports "China's Macroeconomic Analysis in 2023Q2" and "Commercial Banks Wealth Management Subsidiary Companies Issues in Terms of NAV Erosion Risk." Established in July 2020, PHBS Think Tank is dedicated to advising policymakers and conducting research on a range of critical topics including macroeconomics, international trade and investment, financial reform and development, urban development, and sustainable development of the 'Greater Bay Area'. [More...](#)

Finance Foresight Lecture held at PHBS

On September 7, Qiang Li, Executive Vice President of Zhaopin Limited Group, delivered the 115th lecture titled "Current Situation and Future Trends of Economic and Financial Labor Market." This lecture series, known as the Finance Foresight Lecture, brings leading experts from the financial sector to engage with PHBS

students. It provides a platform for students to interact with prominent speakers from diverse financial backgrounds, offering insights into frontier financial practices.

[More...](#)

Faculty Activities

- **Awards**

Assistant Professor Chuang Tang has been awarded a National Natural Science Foundation of China (NSFC) grant from the Youth Science Fund Project for the proposal titled “Research on the Influence Factors of the Recommendation Effect of Artificial Intelligence Customer Service.” **Associate Professor Jooyoung Park** has been awarded the Research Fund for International Excellent Young Scientists (RFIS-II) for the proposal “Mere Prevalence Effect on Individuals’ Healthcare Choices and Well-Being.” [More...](#)

Assistant Professor Xiao Ma was awarded the 2023 WTO Essay Award for Young Economists at the European Trade Study Group Conference with his paper “College Expansion, Trade, and Innovation: Evidence from China.” The annual award, which was established in 2009, promotes high-quality research on trade policy and international trade cooperation and to reinforce the relationship between the WTO and the academic community. Professor Ma is the first young scholar from one of the mainland Chinese universities to win this award. [More...](#)

Assistant Professor Chuang Tang’s paper, “Racial Discrimination and Anti-Discrimination: The COVID-19 Pandemic’s Impact on Chinese Restaurants in North America,” was awarded the China Marketing International Conference 2023 Best Paper Award and the Annual Conference of the Chinese Marketing Association of Universities 2023 Best Paper Award. It was co-authored with Assistant Professor Shaobo Li of Southern University of Science and Technology, Assistant Professor Yi Ding of Warwick University, Professor Ram Gopal of Warwick University, and Professor Guanglei Zhang of Wuhan University of Technology.

- **Publications**

Associate Professor Tianyu Dai's book, *New Paradigm Economics*, was published by American Academic Press in June.

Assistant Professor Liang Chen's paper, "Heterogeneous Predictive Association of CO2 with Global Warming," was published in the *Economica*, an SSCI journal (Vol. 90, 2023). It was co-authored with Professor Juan J. Dolado, Jesús Gonzalo, and doctoral student Andrey Ramos of Universidad Carlos III de Madrid, Spain.

Assistant Professor Chen Lyu's paper, "Information Design for Selling Search Goods and the Effect of Competition," was accepted for publication in the *Journal of Economic Theory*, a top international journal in economics.

Associate Professor Kai Li's paper, "Financial Constraint, Cash Flow Timing Patterns, and Asset Prices," was accepted for publication in the *Journal of Financial Economics*, a top international finance journal. It was co-authored with 2023 PHBS doctoral student Weiping Hu and Assistant Professor Xiao Zhang of Nankai University.

Associate Professor Kai Li and Assistant Professor Weiwei Hu's paper, "Leasing and the Allocation Efficiency of Finance," was accepted for publication in the *Journal of Empirical Finance*, an SSCI journal. It was co-authored with doctoral student Yiming Xu of Cambridge University.

Assistant Professor Zhimin Li's paper, "Local Effects of Global Capital Flows: A China Shock in the U.S. Housing Market," was accepted for publication by *Review of Financial Studies*, a top international journal in finance. It is co-authored with Senior Economist Leslie Shen of the Federal Reserve Bank of Boston and Senior Economist Calvin Zhang of the Federal Reserve Bank of Philadelphia.

Assistant Professor Zhimin Li's paper, "Property Rights and Firm Scope," was accepted for publication by the *Journal of Management*, an SSCI journal. It is co-authored with Professor Tony Tong of the University of Colorado Boulder and Assistant Professor Mingtao Xu of Tsinghua University.

Assistant Professor Joanna (Xiaoyu) Wang's paper, "Can Technology Help Overcome Contractual Incompleteness? Evidence from Blockchain Laws," was published in

Management Science, a top international management journal. It was co-authored with Professor Mark A. Chen of Georgia State University and Assistant Professor Sophia Hu and Qinxi Wu of Baylor University.

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

Associate Professor Weiming Ye was invited to attend the Seminar on the Growth and Career Development of Digital Technology Talents organized by the Shenzhen City Computer Federation and the Shenzhen Science & Technology Library. She actively contributed to the “Discussion on Large Language Model Technology and Talent Development” as a roundtable discussion guest.

Assistant Professor Jin Xie’s paper, “Do Corporations Maximize Their Own Value?” was presented at the Summer Research Conference 2023 at the Centre for Analytical Finance (CAF) at the Indian School of Business (ISB), held on July 27. It was co-authored with Professor Martin Schmalz of the University of Oxford.

Assistant Professor Jin Xie’s paper, “Nationalist Labor Policies Hinder Innovation,” was presented at the 2023 China International Conference in Finance, held from July 6 to 9. It was co-authored with Associate Professor Francesco D’Acunto of Georgetown University, Hengyi Huang, PhD candidate of Tilburg University, Associate Professor Michael Weber of the University of Chicago and the National Bureau of Economic Research, and Associate Professor Liu Yang of the University of Maryland.

Assistant Professor Manshu Khanna’s paper, “Non-Standard Choice in Matching Markets,” was presented twice: one at the China Center for Behavioral Economics and Finance Impromptu Workshop on June 12 and another at the Science of Decision Making 2023 on June 29. It was co-authored with researcher Gian Caspari from ZEW.

Associate Professor Weiming Ye’s paper, “Cabian: The Consumption and Boundaries of Online Sexual Content in China,” has been accepted for presentation at the University of the Arts London and London College of Communication’s “TikTok Creators and Digital Economies” symposium. The symposium will be held in London and online on October 6. It was co-authored with master’s students Tong Wang and Yuchen Yan from PHBS, class of 2022.

- **Media Coverage**

On September 12, **Professor Yan Shen** appeared in the Financial Meeting Room of *Sina Finance*, emphasizing that the vigorous development of digital finance is of great significance to effectively promote the development of inclusive finance in China, and age-appropriate products can help eliminate the digital gap encountered by the elderly. [More...](#)

The Economic Herald, The Paper, Tencent, and other media reported on the “Development of the Greater Bay Area’s Digital Economy: Opportunities and Prospects” symposium held by the PHBS Center for Digital Economy & Innovation on September 7. [More...](#)

On August 30, **Professor Pengfei Wang** shared his insights during an interview with the Quanzhou Private Economy Research Institute, sharing his suggestions on the innovative development of private economy in Quanzhou. [More...](#)

On August 10, **Assistant Professor Baixiao Liu** appeared in the Financial Meeting Room of *Sina Finance*, highlighting that national financial management will shift from real estate to financial products, and individual investors need to pay attention to risk diversification. [More...](#)

On July 12, **Associate Professor Wei Cen** appeared on *National Business Daily*, analyzing the phenomenon and causes of the “internal fighting” of the two shareholders of Shanghai Tongji Science and Technology Industrial Co., Ltd. [More...](#)

Seminar Series

PHBS has organized the academic seminar series both onsite and virtual, offering a platform for faculty members and students to share leading academic perspectives with outstanding scholars from all over the world. The list of recent seminars include: [More...](#)

Econometric Learning: A Select Review

Chunrong Ai, *The Chinese University of Hong Kong, Shenzhen*, September 20

Evolving Strategy Using Innovation Portfolios: A Field Intervention Study

Christoph H. Loch & Haijian Si, *Peking University & Cambridge University*, September 13

Is Electricity a Weak Link in Development?

Martin Shu, *The Chinese University of Hong Kong, Shenzhen*, September 13

The Benefits of Political Embeddedness in Emerging Markets: Partnering with State-owned Firms

Chengguang Li, *Technical University of Munich*, September 6

Trading Under the Law of Small Numbers

Cameron Peng, *London School of Economics and Political Science*, August 30

Student Development Activities

On July 1, the 2023 outstanding doctoral dissertation award of Peking University was announced. PHBS 2018 doctoral student Hengxu Song was awarded the “Peking University Excellent Doctoral Dissertation” for his dissertation titled “Monetary Policy in the View of Financial Friction, Firm Heterogeneity and Uncertainty.” The dissertation was supervised by **Professor Pengfei Wang**. It is the first time that a PHBS student has won this honor. [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

Editorial Team: Yun (April) Cheng, Xiaochun Sheng, Donya Mehrabi, Mingming Cao,
Kun (Silvia) Sun, Shijie (Andrew) Zhao

September 2023

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

Copyright © 2023 PHBS, All rights reserved.

