

Welcome to the sixth issue of our 2024 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 6, 2024

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### School News

#### **PHBS Think Tank Team Visits Quanzhou for Research**

From September 24 to 27, a delegation led by **Associate Professor Ting Ren**, secretary of the Party Committee of PHBS, and Deputy Director of the PHBS Think Tank, conducted a research visit to Quanzhou, Fujian Province. The team held in-depth discussions with Quanzhou government departments and business representatives on private economic development, innovation in government services, and industrial upgrading, offering constructive suggestions for promoting economic growth and industrial transformation. [More...](#)

#### **PHBS Think Tank Economic Analysis and Forecast Reports**

On September 30 and October 17, PHBS Think Tank released the “Macroeconomic Analysis Report (2024Q3),” and “Shenzhen Economic Forecast (2024Q3).” Established in July 2020, PHBS Think Tank is committed to advising policymakers and conducting research on macroeconomics, international trade and investment, financial reform and development, urban development, and sustainable development of the ‘Greater Bay Area’. [More...](#)

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### Faculty Activities

- ***Publications***

**Associate Professor Jaehyuk Choi's** paper, "Tighter 'Uniform Bounds for Black-Scholes Implied Volatility' and the Applications to Root-Finding" was published in *Operations Research Letters* (Vol. 57, 2024), an SSCI journal. It was co-authored with Assistant Professor Jeonggyu Huh of Sungkyunkwan University, and PHBS 2020 doctoral student Nan Su.

**Assistant Professor Yue Cheng's** paper, "AI-Enabled Green Business Strategy: Path to Carbon Neutrality via Environmental Performance and Green Process Innovation" was published in *Technological Forecasting and Social Change* (Vol. 202, 2024), an SSCI journal. It was co-authored with Assistant Professor Varun Chotia and Professor Reeti Agarwal of the Jaipuria Institute of Management, and Assistant Professor Sushant Kumar Vishnoi of the Institute of Management Studies.

**Assistant Professor Yue Cheng's** paper, "Does a Rising Tide Lift All Boats? An Empirical Analysis of the Relationship Between Country Digitalization and Low-Tech SMEs Performance" was published in *Technological Forecasting and Social Change* (Vol. 207, 2024), an SSCI journal. It was co-authored with Researcher Antonella Francesca Cicchiello of the Catholic University of the Sacred Heart, post-doctor Maria Cristina Pietronudo of the Parthenope of the University of Naples, and Associate Professor Salvatore Perdichizzi of the University of Padua.

**Assistant Professor Yue Cheng's** paper, "Fantasy of Success, Fear of Failure and Entrepreneurial Choice: The Moderating Role of Business Vibrancy and Failure Experience" was published in *International Journal of Entrepreneurial Behavior & Research* (Vol. 30, 2024), an SSCI journal. It was co-authored with PHBS 2020 master's student Yi Zheng, Professor Francesco Schiavone of the Università degli Studi di Napoli Parthenope and the Paris School of Business, and Professor Octavio R. Escobar of the EM Normandie Business School.

**Assistant Professor Liang Chen's** paper, "Common Correlated Effects Estimation of Nonlinear Panel Data Models," was accepted for publication by *The Econometrics Journal*, an SSCI journal. It was co-authored with Minyuan Zhang, doctoral student of the Shanghai University of Finance and Economics.

**Assistant Professor Xiao Ma's** paper, "Analyzing the Impact of Trade Tariff Policy Changes on the Provincial Income Gap: A General Equilibrium and Quantitative Approach," was accepted for publication by the *China Economic Quarterly*, a CSSCI journal. It was co-authored with Assistant Professor Yiran Zhang of Fudan University

and PHBS 2021 master's student Zikai Meng.

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

**Associate Professor Jaehyuk Choi's** paper, "Recent Advances in the SABR Model," was presented at the Financial Engineering Practitioners Seminar of Columbia University. It was co-authored with doctoral student Lilian Hu and Professor Yue Kuen Kwok of the Hong Kong University of Science and Technology (Guangzhou).

**PHBS Think Tank Deputy Secretary General Rong Cai's** paper, "China's Manufacturing Industry Overseas Investment: Where to Go?" was presented at the 14th Annual International Conference on the Chinese Economy, organized by the Hong Kong Institute for Monetary and Financial Research from October 14 to 15.

**Assistant Professor Manshu Khanna's** paper, "Affirmative Action's Cumulative Fractional Assignments," was presented at the Greater Bay Area Market Design Workshop. It was co-authored with doctoral student Haydar Evren of Boston College.

**Assistant Professor Manshu Khanna's** paper, "Timely Negotiations," was presented at the 12th Beijing Humboldt Forum 2024 at the University of International Business and Economics. It was co-authored with Associate Professor Olivier Bochet of NYU Abu Dhabi and Associate Professor Simon Siegenthaler of the University of Texas at Dallas.

**Assistant Professor Jingjing (Ariel) Sun's** paper, "Reverse Mortgages, Housing and Consumption: An Equilibrium Approach" was presented at the Central Bank Research Association Annual Meeting, and the Urban Economics Association Annual Meeting. It was co-authored with Assistant Professor Jialu Shen of the University of Missouri, and Shize Li, doctoral student of the Hong Kong University of Science and Technology.

**Assistant Professor Jingjing (Ariel) Sun's** paper, "Cryptocurrency: Forecasting and Trading Strategies" was presented at the Forecasting Financial Market conference at Oxford University, and the Cryptocurrency Research Conference at Zayed University, Dubai, UAE. It was co-authored with Jorge A. Chan-Lau, principal Economist of AMRO Macroeconomics research, Singapore, and Daria Gottwald of RWE AG.

**Assistant Professor Jin Xie's** paper, "Nationalistic Labor Policies Hinder Innovation," was presented at the European Finance Association 51st Annual Meeting, and the UT

Dallas 2024 Fall Finance Conference. It was co-authored with Associate Professor Francesco D'Acunto of Georgetown University, doctoral student Hengyi Huang 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 Jin Xie's** paper, "Accounting Standards and Antidumping Investigations," was presented at the Journal of Accounting and Economics Conference. It was co-authored with Assistant Professor Stephen Teng Sun of the City University of Hong Kong and Professor Shang-Jin Wei of Columbia University, the National Bureau of Economic Research, and the Centre for Economic Policy Research.

- **Media Coverage**

*The Road to the Summit: Twenty Years of the "Military Academy of Business"* was published by Peking University Press in October. The book traces **Professor Wen Hai's** entrepreneurial journey as founding dean of PHBS, reflecting on 20 years of higher education reform and business education development in China. [More...](#)

On September 27, **Assistant Professor Fangyuan Ma** appeared on *Sina Finance*, stating that global financial market instability could increase uncertainty in international capital flows, and bank financial advisors should understand clients' needs, offer personalized solutions, and actively help improve financial literacy. [More...](#)

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## 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...](#)

### **Urbanization and Urban Divergence: France 1760 - 2020**

Gilles Duranton, *University of Pennsylvania*, October 30

### **What Can Cross-Sectional Stocks Tell Us About Core Inflation Shocks?**

Jun Pan, *Shanghai Jiao Tong University*, October 23

**The Labor Demand and Labor Supply Channels of Monetary Policy**

Tasso Adamopoulos, *University of California, Irvine*, October 23

**Visual Influences of Quantity Display in Online Grocery Retailing**

Michael He Jia, *The University of Hong Kong*, October 16

**Voting Choice**

Andrey Malenko, *Boston College*, October 16

**The Social Credit System as Method: Communication and Technological Imaginary of Digital China**

Haiqing Yu, *Royal Melbourne Institute of Technology*, October 9

**Mapping Digital Inclusion in Australia**

Julian Thomas, *Royal Melbourne Institute of Technology*, October 9

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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](mailto:sunkun@phbs.pku.edu.cn)

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