

Welcome to the third issue of our 2020 newsletter from the Peking University HSBC Business School (PHBS). This issue will report a series of school events and academic activities having taken place at PHBS recently.



**PHBS**  
Peking University  
HSBC Business School

## Newsletter Number 3, 2020

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### School News

#### **Chinese Corporate Innovation Report Released**

Produced by PHBS and sponsored by HSBC China, the Chinese Corporate Innovation Report focusing on the influence of corporate innovation was recently released. The report sampled 2,534 enterprises including listed companies and the leading enterprises in manufacturing. The report evaluates multiple dimensions of the current situation and future Chinese enterprises' innovation trends and development.

**Professor Wen Hai** prefaced the report, and **Professors Shusong Ba, Wei Chen and Geng Xiao** provided comments. The report was written by **Professor Ting Ren** and Post-Doctoral fellows Jianzhang Wei, Xuemin Liu and Lijun Pang. [More...](#)

#### **Market Report Series Released Promoting Integrated Development of the Greater Bay Area through REITs Construction**

To more deeply analyze the important role of real estate investment trusts (REITs) in the real economy and promoting resource sharing and industrial integration in the Greater Bay Area, SCGE Realty Capital and the Enterprise Development Institute of PHBS have jointly created a series of reports on the construction of the REITs market since 2019. **Professor Wen Hai** and Zewang Ni, chairman of Shenzhen Capital Group, serve as editorial board directors; **Professors Shusong Ba, Geng Xiao, Ting Ren** and others serve as board members. Two reports were recently released, respectively, [REITs Market Development in the Greater Bay Area \(2020\)](#) (translated from Chinese) and [It's Time to Develop the Public REITs Market](#) (translated from Chinese). Several media outlets reported on them, including *STCN*, *hkcd.com* and *Shenzhen Economic Daily*.

### **Finance Foresight Lecture held at PHBS**

Li Cui, chief economist, managing director and head of macro research at China Construction Bank International, delivered the 78<sup>th</sup> Financial Foresight lecture, “Shifting Global Macro Policies and Impact on China,” on May 7. Then on May 13, Dongzhi Yu, deputy manager of Agricultural Bank of China Hong Kong Branch, delivered the 79<sup>th</sup> lecture, “Theoretical Thinking on the Practice of Asset and Liability Management in Modern Commercial Bank.” In view of the COVID-19 situation, the lectures were held online. The series features financial sector business leaders who speak on frontier financial practices and provide the opportunity for students to talk with them. [More...](#)

### **I-Forum LIVE Online Lecture held at PHBS**

Xiaoquan Zhang, associate dean of CUHK Business school, delivered the 7<sup>th</sup> I-Forum Live, “From Predicting US Stock Market Cash to Understanding and Confronting Uncertainty” on April 17. The 8<sup>th</sup> I-Forum Live, “Opportunities for Elders in the Era of Science and Technology,” was presented by Honglin Chen, vice chair of the Department of Social Work in the School of Social Development and Public Policy at Fudan University and Wanqiu Zhao of the PHBS Center for Innovation and Entrepreneurship on April 24. The 9<sup>th</sup> I-Forum Live, “COVID-19 Crisis and Economic Crisis in the United State” was delivered by **Professor Pengfei Wang** on May 8. I-Forum LIVE was held by the Center for Innovation and Entrepreneurship at PHBS.

### **PHBS Releases Macroeconomic Monthly Forecast**

The PKU Research Center for Macroeconomy and Finance (CMF) released the *PHBS Macroeconomic Monthly Forecast* in its May issue. The report points out that as the domestic COVID-19 pandemic has been controlled, economic activities such as production and consumption are gradually recovering in China. Yet, the overseas epidemic has severely impacted the economies of many countries, causing a sharp decline in external demand, which will continue to affect foreign trade companies and related industry chains, as well as slowing the growth of China's imports and exports. CMF publishes monthly analysis and forecasts for China's major macroeconomic indicators released by CMF. **Professor Wen Hai** serves as the director of CMF, and the chief adviser is **Professor Thomas Sargent**, the 2011 Nobel laureate in Economics.

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## **Faculty Activities**

- **Awards**

**Professor Shusong Ba's** book, "Research on the Collaborative Innovation Mechanism of GBA: Based on the Mode of Free Trade Combinatorial Ports," was selected for inclusion in the list of social science recommended books in the Seventh China Readers Reading Festival. The book was co-authored with Peng Chen and Xinning Liang of Qianhai Institute for Innovative Research.

- **Publications**

**Professor Shusong Ba's** paper, "The Formation and Solution of the Financing Dilemma of Small and Micro Operators in China under the Impact of the Epidemic Situation" (translated from Chinese), was published in *Frontiers*, a CSSCI journal.

**Professor Shusong Ba's** book, "GBA Financial Development Report (2019)" (translated from Chinese), was published by China Financial Publishing House in April 2020. Zhifeng Wang of Tencent Financial Research Institute served as project team coordinator. PHBS master students Qi Yu, Yuhao Fang, Feng Tian, Wenlong Lan, Yidi Zhao, and Weihao Zhu contributed to the research and report writing.

**Professor Insook Lee's** paper, "The Trade-Off Effect of Pay-As-You-Go Public Pensions on Economic and Welfare Volatility," was accepted for publication in the *Review of Public Economics*, an SSCI journal.

**Professor Hong Zhu's** paper, "The Role of Chinese CEOs in Managing Individualistic Cultures in Cross-Border Mergers and Acquisitions," co-authored with Qi Zhu of The Hong Kong Polytechnic University and 2014 PHBS MA student Zhiwen Ding, was published in the *Journal of Management Studies* (Vol. 57, 2020, pp. 664-697), an SSCI journal.

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

On May 13, **Professor Geng Xiao** presented online, "Mainland China, Hong Kong and the Future of Financial Integration," at the HSBC 7th Annual China Conference.

On April 29, **Professor Geng Xiao** delivered, “What COVID-19 Reveals about the US and China and the Impacts on Bilateral Relations,” at the Online Forum on International Media and Great Power Relations amid the COVID-19 Pandemic organized by the Institute of National Development and Strategy of Renmin University of China. [More...](#)

- **Media Coverage**

On May 18, *Xinhua.net* reported **Professor Liangyi Ouyang**’s view on PHBS online teaching through DingTalk and its digital future . [More...](#)

On April 29, *CFBond.com* released an interview with **Professor Shusong Ba** on how the global economy should cope with "isolation" under the epidemic situation. [More...](#)

On April 23, **Professor Geng Xiao** published the policy article, “What COVID-19 Reveals about the US and China” in *Project Syndicate*, an international media platform for publishing original and high-quality commentary. The article was co-authored with Andrew Sheng, distinguished fellow of the Asia Global Institute at the University of Hong Kong. [More...](#)

**Professor Shusong Ba**'s article, “Transformation and Trends of China's Virus-Hit Real Estate Industry,” was featured on the *China Global Television Network (CGTN)* website. CGTN is the international division of CCTV. [More...](#)

On March 4, *The Paper* released an interview with **Professor Wei Chen** on Jack Welch. [More...](#)

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## Seminar Series

In view of the COVID-19 situation, PHBS has moved the academic seminar series online. The sessions serve as a platform for faculty members and students to communicate with outstanding scholars from all over the world. [More...](#)

## Signaling, Self-Reporting, and Auditing

Michael Waldman, *Cornell University*, May 27

**Toward a Quantitative General Equilibrium Asset Pricing Model with Strategic Competition**

Yan Ji, *The Hong Kong University of Science and Technology*, May 27

**Voice from Milan: Life in the Centre of the Coronavirus Pandemic**

Domenico Tarzia, *Peking University*, May 9

**Golden Ages: A Tale of Two Labor Markets**

Minghan Fang, *University of Pennsylvania*, May 6

**Processing Trade, Productivity and Prices: Evidence from a Chinese Production Survey**

Yao Li, *The Hong Kong University of Science and Technology*, April 29

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 [chengyun@phbs.pku.edu.cn](mailto:chengyun@phbs.pku.edu.cn)

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