

Welcome to the first issue of our 2019 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 1, 2019

School News

Finance Foresight Lecture held at PHBS

Ming Qiu, associate dean of Ali Research delivered the 55th Financial Foresight lecture on digital finance theory on March 1. Then on March 9, Yuanqi Xiao, chief risk officer at the China Banking and Insurance Regulatory Commission delivered the 56th lecture, “The Essence of Finance and its Logic of Regulatory.” The series features financial sector business leaders who speak on frontier financial practices and provide the opportunity for students to talk with them. [More...](#)

PHBS Holds 2019 Winter Camp: The Beauty of Python Programming and Its Application

PHBS held its 2019 Quantitative Economics Winter Camp in January for students from across China who hope to pursue a PhD. in economics and finance. Providing rigorous training in programming, math, and economics, the camp is hosted by the PHBS Sargent Institute of Quantitative Economics and Finance (SIQEF), directed by 2011 Nobel laureate in economics **Thomas Sargent**. This year’s camp welcomed more than 30 students from key universities nationwide, including Tsinghua University, Peking University, Nankai University, Renmin University of China, and Shanghai University of Finance and Economics. Participants received an eight-day intensive training led by several instructors from New York University, PHBS and QuantEcon, a nonprofit international organization dedicated to improving economic modeling led by renowned economists. In addition, students conducted after-class practice in the financial lab to enhance the skills and knowledge that they learned in the class.

[More...](#)

PHBS Holds 2019 Conference on Sustainable Finance

With the theme of “Sustainable Investment and Its Future in China,” the 2019 Conference on Sustainable Finance was held at PHBS January 7-9. This was the first

such international conference, based on an event originally hosted and assisted by Cary Krosinsky in 2017 and 2018 at Yale. Co-hosted by PHBS and the Sustainable Finance Institute, this year the event brought together hundreds of scholars, policymakers and practitioners worldwide to discuss economic challenges and financial market development from sustainable perspectives. Distinguished guests and speakers included Cary Krosinsky, co-founder of the Sustainable Finance Institute; Lin Xu, chairman of the US-China Green Fund; Sun Chang, managing director of TPG China; Yiping Tao, CEO of Industrial Bank; Hannah Routh, vice chair of British Chamber of Commerce Energy & Environment committee; Yuan Tian, director of research and innovation, AVIC Trust (Aviation Industry Corporation of China), etc. [More...](#)

Faculty Activities

- **Publications**

Professor Shusong Ba's book, *Bond Connect Scheme: New Strategy for Internationalisation of China's Bond Market* (Chinese Version), will be published by The Commercial Press (HK).

Edited by **Professor Shusong Ba**, the *Chinese Bankers' Survey Report 2018* was published by China Financial Publishing House in February this year. Co-sponsored by the China Banking Association and PWC, the report has been released publicly for 10 consecutive years.

The Man Who Knew, by Sebastian Mallaby (2012), has been translated by **Professor Shusong Ba**, Jian Chen, 2012 PHBS graduate Yue Zhang and others. The translated work was published by Zhejiang People's Publishing House in January.

Professor Shusong Ba's paper, "Green Bond Theory and Development Analysis in China Market," co-authored with PHBS students Yujia Cong and Weihao Zhu, has been published in the *CSSCI Journal of Hangzhou Normal University (Humanities and Social Sciences)*.

Professor Insook Lee's paper, "Bequest and Moral Hazard in Family," has been accepted for publication by *Singapore Economic Review*.

Professor Zhimin Li's paper, "The Long-Run Effects of Government Spending on Structural Change: Evidence from Second World War Defense Contracts," co-authored

with Dmitri Koustas of the University of Chicago, has been published in *Economics Letters* (Vol.178, 2019, pp.66-69).

Professor Timothy Lu's paper, "Social Interactions in Asset Allocation Decisions: Evidence from 401(k) Pension Plan Investors," co-authored with Ning Tang of San Diego State University, has been published in the *Journal of Economic Behavior and Organizations* (Vol. 159, 2019, pp.1-14).

Professor Timothy Lu's paper, "Actual Controller's Foreign Residency and Firm Leverage: Evidence from China," co-authored with Jinjuan Ren of Macau University and 2014 PHBS graduate Chang Liu, has been accepted for publication in *Applied Economics Letters*. Chang Liu is currently with China International Capital Corporation.

Professor Jiao Shi's paper, "Vertical FDI and Exchange Rates over the Business Cycle: The Welfare Implications of Openness to FDI," has been published in the top journal in the field of development economics, *Journal of Development Economics* (Vol. 138, 2019, pp.274-293).

Professor Sungbin Sohn's paper, "Stock Market Uncertainty and Economic Fundamentals: An Entropy-Based Approach," has been accepted for publication in *Quantitative Finance*. It was co-authored with Kwangwon Ahn of Korea Advanced Institute of Science and Technology (KAIST), Daeyong Lee of Iowa State University and Biao Yang of Bocconi University.

Professor Sungbin Sohn's paper, "Real Estate Soars and Financial Crises: Recent Stories," has been published in *Sustainability* (Vol. 10, 2018). It was co-authored with Hanwool Jang and Kwangwon Ahn of KAIST and Yena Song of Chonnam National University.

Professor Weming Ye's paper, "Mobile Work: Ride-Hailing Drivers' Working Hours, Working Spaces, and Social Relations in Shenzhen," co-authored with **Post-Doctoral Fellow Yang Juan Hu**, has been published in *Communication & Society* (No. 47, 2019, pp. 135-165).

Visiting Professor Hyun Joong Im's paper, "The Effect of Technological Imitation on Corporate Innovation: Evidence from the US Patent Data," co-authored with Janghoon Sohn of Hong Kong University of Science and Technology, has been accepted for publication in *Research Policy*.

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

Professor Jaehyuk Choi's paper, "Leave-One-Out Least Square Monte Carlo Algorithm for Pricing American Options," co-authored with 2015 graduate Chenru Liu and Jeechul Woo of University of Urbana-Champaign, has been accepted for presentation at the 2019 SIAM Conference on Financial Mathematics & Engineering in Toronto, Canada.

- **Media Coverage**

On March 18, *IFENG.COM* released an interview with **Professor Wen Hai** on Shenzhen's development over the past 40 years of reform and opening up. [More...](#)

On March 16, **Professor Geng Xiao** appeared on *Phoenix Channel* sharing his views on the Belt and Road Initiative. [More...](#)

On March 6, **Professor Wen Hai** appeared on *CCTV-2* discussing the opportunities and challenges of China Greater Bay Area. [More...](#)

On March 5, *JRJ.com* released an interview with **Professor Geng Xiao** on the capital market. [More...](#)

On February 24, *Renmin Ribao* released an interview with **Professor Shusong Ba** on credit growth. [More...](#)

On February 15, **Professor Geng Xiao** appeared on *CGTN* sharing his views on China-US trade friction. [More...](#)

On January 29, *the South China Morning Post* released an interview with **Professor Liangyi Ouyang** discussing 966 work culture. [More...](#)

On January 26 and 27, **Professor Lan Ju** appeared on *GRTN* sharing her views on popular online insurance. [More...](#)

On January 10, **Professor Wen Hai** appeared on *CCTV-2* discussing the current status and the future of China's economy. [More...](#)

Seminar Series

PHBS hosts an academic seminar series to serve as a platform for faculty members and

students to communicate with outstanding scholars from all over the world. [More...](#)

Shepherding the Herd

Jussi Keppo, *National University of Singapore*, March 13

Big Data and Human Resource Management Research: An Integrative Review and a New Method

Eason Yucheng Zhang, *Hebei University of Technology*, March 6

On Default Probabilities in Financial Networks

Dohyun Ahn, *The Chinese University of Hong Kong*, February 27

Designing Context-Based Marketing: Product Recommendations under Time Pressure

Kohei Kawaguchi, *Hong Kong University of Science and Technology*, January 10

Behavioral Ordering, Competition and Profits: An Experimental Investigation

Brent Moritz, *The Pennsylvania State University*, January 10

Identification and Estimation of Forward-Looking Behavior: The Case of Consumer Stockpiling

Andrew Ching, *Johns Hopkins University*, January 9

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

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March 2019

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