

Welcome to the eighth issue of our 2022 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
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School News

The Fifth PHBS Workshop in Macroeconomics and Finance & PHBS SIQEF's Fifth Anniversary Celebration held

On December 28 and 29, the Fifth PHBS Workshop in Macroeconomics and Finance & PHBS SIQEF's Fifth Anniversary Celebration was held online. The workshop was organized by PHBS, and hosted by the Sargent Institute of Quantitative Economics and Finance (SIQEF) and the Peking University Center for Macroeconomy and Finance.

Professor Thomas Sargent, laureate of the 2011 Nobel Prize in Economics and director of the Sargent Institute of Quantitative Economics and Finance of PHBS, and **Professor Pengfei Wang**, vice chancellor of Peking University Shenzhen Graduate School and dean of PHBS, delivered their welcome speeches. Scholars from world-renowned universities in China, the United States, and the United Kingdom held in-depth discussions on the latest academic topics in macroeconomics and finance. [More...](#)

The Bangladesh Ministry of Finance Delegation Visits the PHBS UK Campus

On 11 November, a 20-member delegation from the Ministry of Finance of Bangladesh visited the PHBS UK Campus to discuss the topic of "China's Public Finance Policy and its Implications for Developing Economies." During the seminar, **Professor Guy Liu**, Director of the PHBS UK Campus, introduced processes of fiscal policy formulation in China and the US and their impact on economic development, and highlighted Chinese local government financing platforms. Before the seminar, Dr. Linqi Yang introduced the UK campus's background, development history, and future plans to the delegation. [More...](#)

PHBS Think Tank Special Reports and Economic Analysis Reports

On December 8 and 21, PHBS Think Tank released "The Present and Future of Financial

Cooperation between Shenzhen and Hong Kong in the New Era,” and “New Opportunities for Thailand’s Economy and Sino-Thai Cooperation in the Post-Pandemic Era.” Established in July 2020, PHBS Think Tank is committed to providing advice to policymakers and conducting research on issues of 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 December 15, Wen Hong, member of the Seventh Elected Legislative Council of the Hong Kong Special Administrative Region and the head of research at the New World Development Company Limited, delivered the 109th lecture titled “Deep-Rooted Contradictions of Hong Kong Economy and Future Development.” This series of lectures features financial sector business and offers PHBS students an opportunity to talk with leading speakers from various fields of finance in frontier financial practices. [More...](#)

Faculty Activities

- ***Awards***

Professor Shen Yan has been awarded a special project fund of the 2022 4th Emergency Management Project by the Management Science Department of the National Natural Science Foundation of China (NSFC) for the proposal “Separation of Ownership: the Structure and the Implementation Mechanism in Several Key Industries.”

Associate Professor Weiming Ye received the “Outstanding Instructor Award” in the 7th Chinese Data Journalism Competition. Her students won third-class awards. The awarded work was selected from among 1021 entries submitted by colleges and universities from all over the world.

- ***Publications***

Assistant Professor Luye Bao’s paper, “A Triangulated Approach for Understanding

Scientists' Perceptions of Public Engagement with Science," was accepted for publication by *Public Understanding of Science*, an SSCI journal. It was co-authored with doctoral students Mikhaila Calice and Becca Beets, Professors Dominique Brossard, Dietram Scheufele, and Noah Feinstein, researchers Laura Heisler and Travis Tangen, and Professor Jo Handelsman all of the University of Wisconsin-Madison University.

Visiting Assistant Professor Chang Yong Ha's paper, "Uncertainty, Investment Spikes, and Corporate Leverage Adjustments," was published in the *Journal of Banking & Finance*, an SSCI journal (Vol. 145, 2022). It was co-authored with Assistant Professor Hyun Joong Im of the University of Seoul and Robert Faff from Bond University and the University of Queensland.

Associate Professors Yingjie Lan and Deming Zhou's paper, "Interactive Impact of Fairness Concerns and Competition on Supply Chain Coordination," was accepted for publication by the *Journal of Modelling in Management*, an ESCI journal. It was co-authored with doctoral student Lirong Wang of the Harbin Institute of Technology.

Assistant Professor Manshu Khanna's paper "Beyond Dividing the Pie: Multi-Issue Bargaining in the Laboratory," was accepted for publication by the *Review of Economic Studies*, a top international economics journal. It was co-authored with Associate Professor Olivier Bochet of New York University Abu Dhabi and Assistant Professor Simon Siegenthaler of the University of Texas at Dallas.

Assistant Professor Yuchen Xu's paper, "The Legal Origins of Financial Development: Evidence from the Shanghai Concessions," was accepted for publication by the *Journal of Finance*, a top international finance journal. It was co-authored with Professor Ross Levine of the University of California, Berkeley, and Professor Chen Lin and Assistant Professor Chicheng Ma of the University of Hong Kong.

Associate Professor Weiming Ye's paper, "'I Know It's Sensitive': Internet Censorship, Recoding, and the Sensitive Word Culture in China" was accepted for publication by *Discourse, Context, and Media*, an SSCI journal. It was co-authored with doctoral student Luming Zhao of Fudan University.

Assistant Professor Lingxiao Zhao's paper, "Winners from Winners: A Tale of Risk Factors," was accepted for publication by *Management Science*, a top international operations research journal. It was co-authored with Professor Siddhartha Chib and

Guofu Zhou of Washington University in St. Louis.

Visiting Associate Professor Shengxing Zhang's paper, "Dynamic Asset-Backed Security Design," was accepted for publication by the *Review of Economic Studies*, a top international economics journal. It was co-authored with Professors Emre Ozdenoren of the London Business School and Kathy Yuan of the London School of Economics.

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

On December 17 and 19, **Assistant Professor Cindy S.H. Wang's** paper, "A Real-Time Monitoring Test for Common Factors in Panel Data," was presented at the 16th International Conference on Computational and Financial Econometrics. It was co-authored with Professor Cheng Hsiao of the University of Southern California and 2020 PHBS graduate student Xiangyu Li.

On December 9 and 10, **Assistant Professor Cindy S.H. Wang's** paper, "Market Systemic Risk, Predictability, and Macroeconomics News," was presented at the Seventh Cross Country Perspectives in Finance (CCPF) Conference. It was co-authored with Assistant Professor Rui Fan of Rensselaer Polytechnic Institute and 2020 PHBS graduate student Yiqiang Xie.

On November 26 and 27, **Assistant Professor Manshu Khanna's** paper, "Affirmative Action in Two Dimensions: A Multi-Period Appointment Problem," was presented at the Shenzhen University Public Policy and Experimental Economics Workshop 2022. It was co-authored with doctoral student Haydar Evren of Boston College.

On November 26, **Associate Professor Weiming Ye's** paper, "Out of Copycat and into Africa: Research on China's Mobile Phone Export from the Perspective of Legitimacy Theory," was presented at the International Symposium on "Digital Civilization and the New Order of Global Communication." It was co-authored with 2019 PHBS graduate student Huanming Chen.

- ***Media Coverage***

On December 22, **Professor Yan Shen** appeared on *China Business Network*, sharing

her views on the *Opinions of the CPC Central Committee and the State Council on Building a Data Foundation System to Better Utilize Data Elements*, and stating that “algorithmic review” is important in legal compliance. [More...](#)

On November 18, **Associate Professor Weiming Ye** was invited to attend the Final Review Meeting of the National Occupational Skills Standard for Media Convergence Operators of the State Administration of Radio and Television as an expert in reviewing occupational standards. [More...](#)

Seminar Series

In view of the COVID-19 situation, PHBS has organized the academic seminar series both onsite and virtually, offering a platform for faculty members and students to share leading academic views with outstanding scholars from all over the world.

[More...](#)

Message Fatigue and Uptake of COVID-19 Vaccine Boosters in the U.S.

Xiaoquan Zhao, *George Mason University*, December 14

Hedge Fund Leverage, Delegated Portfolio Management, and Asset Prices

Hong Zhang, *Singapore Management University & Tsinghua University*, December 14

Personal Income Taxation and Entrepreneurship

Lichen Zhang, *the University of Hong Kong*, December 7

Migration Costs, Sorting, and the Agricultural Productivity Gap

Xiaodong Zhu, *the University of Hong Kong*, November 30

Climate Laws and Cross-Border Mergers and Acquisitions

Yongjun Tang, *the University of Hong Kong*, November 30

Corporate Tax Avoidance, Firm Size, and Capital Misallocation

Oliver Levine, *University of Wisconsin-Madison*, November 23

To Live or Not to Live? Direct and Indirect Effects of Live Streaming

Hongju Liu, *Peking University*, November 23

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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