

Welcome to the seventh 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  
HSBC Business School

## Newsletter Number 7, 2022

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### School News

#### **120th Anniversary of Business Education at Peking University and Business Education Development Forum held at PHBS**

On November 19, Peking University HSBC Business School (PHBS) held the Business Education Development Forum celebrating the 120th Anniversary of Business Education at Peking University. Over 8,000 people attended the event, including alumni, scholars, practitioners, and an audience from all walks of life, with many joining through livestreaming. **Associate Professor Ting Ren** presided over the Forum, while **Professor Pengfei Wang** gave opening remarks, and **Professor Wen Hai** delivered a keynote speech. Weihua Ma, a member of the United Nations Sustainable Development Goals Impact Steering Committee, chairman of the board of directors of the National Fund for Technological Transfer and Commercialization, chairman of Menglang Sustainable Digital Technology (Shenzhen) Co., Ltd., delivered a keynote speech entitled “Creating a Sustainable Development Investment and Financing Ecosystem.” **Professor Pengfei Wang** and **Associate Professor Liangyi Ouyang** chaired the roundtable discussions on “Business Education, Innovation, and Development of the Greater Bay Area” and “Enterprise Development and Business Leader Cultivation,” respectively. In addition, a special exhibition, “The 120th Anniversary of Peking University Business Education and the 18th Anniversary of PHBS,” was held, which showed the history of Peking University business education, particularly the development roadmap of PHBS. [More...](#)

#### **The 1st Inaugural Search and Matching Workshop in the Asia-Pacific Region held**

On November 14 and 15, the first Inaugural Search and Matching Workshop in the Asia-Pacific Region was held online. The workshop was hosted by the Sargent Institute of Quantitative Economics and Finance at PHBS and over 50 scholars from

world-renowned universities participated. The event also featured four sessions on empirical evidence, intermediation, digital currency, and labor. The workshop will be held twice a year to provide a high-level platform for academic exchange among researchers in the Asia-Pacific region. [More...](#)

### **The 3rd CUHKSZ-PHBS Economics and Finance Workshop held**

Co-hosted by the School of Management and Economics (SME) of the Chinese University of Hong Kong, Shenzhen, the Peking University HSBC Business School (PHBS), and the Shenzhen Finance Institute at the Chinese University of Hong Kong, Shenzhen (SFI), the 3rd CUHKSZ-PHBS Economics and Finance workshop was held on November 12 and 13. Scholars from world-class universities conducted in-depth discussions on the latest academic topics in the fields of economics and finance. Vice Chancellor of Peking University Shenzhen Graduate School and Dean of PHBS **Professor Pengfei Wang**, and Professor Jian Wang, associate director of SFI, delivered opening remarks on behalf of the organizers. On November 13, **Professor Pengfei Wang** and Professor Jian Wang also hosted the Q&A and keynote speeches of the Dean's Forum, respectively. Initiated in 2021, the CUHKSZ-PHBS Economics and Finance Seminar is held every six months alternately by PHBS and SFI, with the aim of inspiring scholars to promote cutting-edge academic research in the field of economics and finance, as well as promoting academic exchange and cooperation between PHBS and SFI. [More...](#)

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

On November 1 and 4, PHBS Think Tank released "International Competitive Strengths and Challenges of Chinese Manufacturing Industries," and 2022Q3 "China Systemic Financial Risk Analysis Report." 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...](#)

### **PHBS Wealth Management Subsidiary Companies of Commercial Banks Competitiveness (2022H1) Rankings released**

On October 26, the PHBS Wealth Management Subsidiary Companies of Commercial Banks Competitiveness (2022H1) Top 10 Ranking was released. The ranking is jointly released by the *PKU Financial Review*, the HSBC Financial Research Institute at Peking University and PHBS Think Tank. Based on objective and available data, the ranking comprehensively reflects the development of China's bank wealth management in the

new period, enhances the understanding of the public investors on the healthy development of the financial market, and contributes to the development of a harmonious financial environment. [More...](#)

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

On November 15, Hua Shen, chief executive officer of BOCHK Asset Management Limited and vice chairman of the Hong Kong Investment Funds Association, delivered the 108th lecture titled “Development of Overseas Chinese Asset Management Enterprises under the US Dollar Rate Hiking Cycle.” 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...](#)

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## **Faculty Activities**

- **Awards**

**Assistant Professor Zhimin Li** and **Assistant Professor Chuang Tang** have been awarded a National Natural Science Foundation (NSFC) grant of the General Project for the proposals “The Impact of Loss of Political Connections on Innovative Behavior in Firms,” and “Research on the Booking Process and Matching Efficiency of Customers in the Sharing Economy.”

**Associate Professor Kai Li** and **Assistant Professor Weiwei Hu** were semi-finalists for the Best Paper Award at the Corporate Finance of FMA Annual Meeting 2022 with their two papers, “Leasing as a Mitigation Channel of Capital Misallocation” and “Leasing and the Allocation Efficiency of Finance”. Both papers were co-authored with doctoral student Yiming Xu of the University of Cambridge.

**Associate Professor Jaehyuk Choi’s** paper, “Improved Iterative Methods for Solving Risk Parity Portfolio,” received the *Journal of Derivatives and Quantitative Studies* (JDQS) Best Paper Award at the 2022 Annual Meeting of the Korea Derivatives Association. It was co-authored with 2018 PHBS student Rong Chen.

- **Publications**

**Assistant Professor Dun Jia's** paper, "Discussion of 'On the Possibility of Krusell-Smith Equilibria'," was published in the *Journal of Economic Dynamics & Control*, an SSCI journal (Vol. 141, 2022).

**Associate Professor Jooyoung Park's** paper, "The Impact of Childhood Environments on the Sunk-Cost Fallacy," was accepted for publication by *Psychology & Marketing*, an SSCI journal. It was co-authored with Assistant Professor Jihoon Jhang of the University of Central Arkansas, doctoral student Daniel Chaein Lee, and Associate Professor Jungkeun Kim of the University of Technology, Auckland, and Assistant Professor Jaehoon Lee of Florida International University.

**Assistant Professor Xiao Ma's** paper, "Migration, Tariffs, and China's Export Surge," was accepted for publication by the *Journal of International Economics*, a top international economics journal. It was co-authored with Assistant Professor Chen Liu of the National University of Singapore.

**Professor Yan Shen's** paper, "Digital Financial Inclusion and Regional Economic Imbalance," was published in the *China Economic Quarterly*, a CSSCI journal (Vol. 22, Issue 5, 2022, pp.1805-1828). It was co-authored with Yanlong Li, a postdoctoral fellow of Peking University and the University of Chinese Academy of Social Sciences.

**Associate Professor Chunyang Wang's** paper, "Analysis of Factors Influencing Online Stores Prices—Based on Taobao Stores Reputation," was published in the *China Economic Quarterly*, a CSSCI journal (Vol. 22, Issue 5, 2022, pp.1759-1782). It was co-authored with Associate Professor Pu Chen and Peichang Shi of the Renmin University of China.

**Assistant Professor Aoxiang Yang's** paper "The Price of Higher Order Catastrophe Insurance: The Case of VIX Options" was published in the *Journal of Finance*, a top international finance journal (Vol. 77, Issue 6, 2022, pp. 3289-3337). It was co-authored with Professor Bjorn Eraker of the University of Wisconsin-Madison.

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

On November 12, **Associate Professors Di Li** and **Wei Xu**, and **Assistant Professors Yunus Topbas** and **Jin Xie** presented papers at the 3rd CUHKSZ-PHBS Economics and Finance Workshop. **Visiting Associate Professor Shengxing Zhang** attended the workshop as a discussant.

On October 29 and 30, **Associate Professor Kai Li** and **Assistant Professor Weiwei Hu**'s two papers, "A Machine Learning Based Anatomy of Firm-level Climate Risk Exposure," and "How Much is a 'Fang Piao' Worth in China? Evidence from Judicial Housing Auctions," were presented at the 19th Chinese Finance Annual Meeting. The first paper was co-authored with Tingyu Yu, a postdoctoral fellow of the University of Zurich. The second paper was co-authored with PHBS doctoral student Jing Sun.

On October 27, **Assistant Professor Dun Jia**'s paper, "Macroeconomic Announcements and Price Discovery Without Trading," was presented at the PBC School of Finance (PBCSF), Tsinghua University 2022 Fall Xinyuan Macro-Finance Asset Pricing Workshop. It was co-authored with doctoral student Haozhe Han of the Renmin University of China and Associate Professor Xing Hu of PBCSF.

On October 25, **Associate Professor Kai Li** and **Assistant Professor Weiwei Hu**'s two papers, "Leasing as a Mitigation Channel of Capital Misallocation" and "Leasing and the Allocation Efficiency of Finance," were presented at the FMA Annual Meeting 2022. Both papers were co-authored with doctoral student Yiming Xu of the University of Cambridge.

- ***Media Coverage***

On November 23, **Professor Wen Hai** appeared on *China Business Network*, sharing his views on the direction of the global economy, the changes in China's supply chain, and the high level of openness. [More...](#)

Several media outlets reported the 120th Anniversary of Business Education at Peking University and the Business Education Development Forum held in PHBS, including *China News Service*, *Guangming Daily*, *Nanfang Daily*, *Securities Times*, and *Hong Kong Commercial Daily*. [More...](#)

On November 7, **Professor Shusong Ba's** article, "Financial Inclusion in the Chinese Modernization Process" was published on *China Banking and Insurance News*. It was co-authored with doctoral student Jing Zhang of Chongqing University. [More...](#)

On October 31, **Professor Wen Hai** attended the forum held for the preparation of the Quanzhou Private Economy Research Institute and was interviewed by *Quanzhou Evening News*, saying that PHBS will exert the advantages of its Think Tank to facilitate Quanzhou's high-quality development. [More...](#)

On November 24, **Professor Shusong Ba's** article, "Challenges, Opportunities, and Transformation Paths for Digital Transformation of SME Banks" was published in *TSINGHUA Financial Review*. It was co-authored with Wenyao Zhao, a postdoctoral fellow of China Orient Asset Management Co., Ltd and Qingqi Ci of the People's Bank of China Hefei Central Sub-branch. [More...](#)

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## 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...](#)

### **Accelerating the Diffusion of a Radical Innovation through Company-Owned Stores: The Case of Electric Vehicles**

Zijun Shi, *Hong Kong University of Science and Technology*, November 16

### **China's Monetary Transmission and Systemic Risk: A Role of Interbank Bond Markets**

Kaiji Chen, *Emory University*, November 16

### **Sounding Warm: The Role of Vocal Pitch on Perceptions of Service Provider Warmth**

Jerry Jisang Han, *Sungkyunkwan University*, November 9

### **Do Bad Times Cultivate Courage?: CEO Downcycle Imprinting and Counter-Cyclical Strategies**

Sun Hyun Park, *Seoul National University*, November 9

**Gold's Value as an Investment**

Urban Jermann, *University of Pennsylvania*, November 9

**The Core in Housing Markets with Indifferent Preferences**

Jun Zhang, *Nanjing Audit University*, November 9

**Cloud Empires: How Digital Platforms Are Overtaking the State and How We Can Regain Control**

Vili Lehdonvirta, *University of Oxford*, November 2

**Too Much on the Plate? How Executive Job Demands Harm Firm Innovation and Reduce Share of Exploratory Innovations**

David Zhu, *Arizona State University*, November 2

**Sustainability or Greenwashing: Evidence from the Asset Market for Industrial Pollution**

Ran Duchin, *Boston College*, November 2

**Pricing under Distress**

Boragan Aruoba, *University of Maryland*, November 2

**The Shifts and the Shocks: Bank Risk, Leverage, and the Macroeconomy**

Dmitry Kuvshinov, *Universitat Pompeu Fabra*, October 26

**Determining Gender Differences in Education and Labor Market Outcomes**

Russell Cooper, *European University Institute*, October 26

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## **Student Development Activities**

On November 22, PHBS 2018 doctoral student Linqing You received the “Job Market Star” award at the 22nd China Economics Annual Conference and will be invited to give a presentation entitled “Aggregate Productivity, Leased Capital, and Market Participation”.

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

Editorial Team: Yun (April) Cheng, Xiaochun Sheng, Jonathan Pearson, Mingming Cao,  
Xiayue (Zoe) Huang, Kun (Silvia) Sun

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

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