

Welcome to the fifth 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 5, 2020

School News

Finance Foresight Lecture held at PHBS

Zhenhua Li, executive director of Ant Group Research Institute, delivered the 82nd lecture, "Post-Epidemic Trend and Path of Digital Transformation in Banks" on July 3. Then on September 18, Jibao He, director of the Shenzhen Stock Exchange Comprehensive Research Institute, delivered the 83rd lecture, "The Process, Risks and Prospects of Two-Way Opening of Our Capital Markets." 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...](#)

'Economic Fluctuation and Growth' Online Seminar held

The 2nd, 3rd and 4th online seminar "Economic Fluctuation and Growth" was hosted by PHBS on July 7, August 14, and September 11. The 2nd online seminar, "Global DSGE Models," was presented by Guangyu Nie, associate professor of Shanghai University of Finance and Economics, with concluding comments by Jinhui Bai, associate professor of the Department of Economics at Washington State University. The 3rd online seminar, "Statistical Inference on Membership Profiles and Community Network Auto-Regression," was presented by Jianqing Fan, Frederick L. Moore '18 professor of finance and professor of statistics at Princeton University and former Dean of Operations Research and Financial Engineering. The 4th online seminar, "Network in Macro and Trade," was presented by Ernest Liu, assistant professor of economics at Princeton University. Many scholars and students from Peking University, Tsinghua University, Shanghai Jiao Tong University, Renmin University of China, and China Central University of Finance and Economics, participated in the seminar. [More...](#)

PHBS Holds Signing Ceremony for 'China Rural Development Database' Memorandum of Cooperation

On September 4, PHBS held the signing ceremony of the memorandum of cooperation for the establishment of the China Rural Development Database. Jikun Huang, director of the China Rural Policy Research Center; **Zhiyi Li**, associate dean of PHBS; and **professor Fanmin Kong**, deputy dean of Yanda Rural Development Institute, signed the document on behalf of the three parties. They agreed to upgrade the database by improving existing data, jointly or separately develop data, complement resources, and cooperate to build the database that will contribute to the country's implementation of the rural revitalization strategy. [More...](#)

PHBS-CJBS Global Pitch Competition Holds 2nd and 3rd phases

On July 23 and September 3, the second and third phases of the PHBS-CJBS Global Pitch Competition were held online, focusing on "Senior Industry" and "New Agriculture," respectively. The panel of judges included **professor Wei Chen**, **professor Kun Zhang** and other experts and investors from around the world. Co-organized by PHBS and Cambridge Judge Business School (CJBS), the competition aims at boosting the global startup ecosystem and entrepreneurship. An annual investment gala and finals will be held by spring 2021 in Shenzhen. [More...](#)

PHBS Holds Strategy Meeting

On September 2 in Shenzhen, PHBS held its annual strategy meeting for faculty and staff. Participants discussed strategic issues including the school's status report, developing high quality research, teaching activities, and 14th Five-Year Plan. Faculty from the UK campus and faculty members who couldn't make it onsite due to COVID-19 participated in the meeting through video conferencing. [More...](#)

PHBS Releases Monthly Macroeconomic Forecast

The PKU Research Center for Macroeconomy and Finance (CMF) released the PHBS *Monthly Macroeconomic Forecast* in its July, August and September issue. The report points out that the recovery of investment from June to July is clearer than that of consumption. Fixed asset investment is rising rapidly, and exports are expected to become another bright spot of economic recovery from June to July. Since July, the outbreak of COVID-19 in some areas of China, the flooding of the Yangtze River basin, and the further deterioration of Sino-US relations have brought short-term impact on China's economic recovery. According to high-frequency data since August, industrial production and infrastructure investment are gradually recovering from consequences of the flood, and it is expected that recovery will accelerate after September. CMF

publishes monthly analysis and forecasts for China's major macroeconomic indicators. **Professor Wen Hai** serves as the director of CMF, and the chief adviser is **professor Thomas Sargent**, the 2011 Nobel laureate in Economics.

Faculty Activities

- **Awards**

Professor Junke Zhao has been awarded a National Natural Science Foundation of China (NSFC) grant of RMB 400,000. The grant proposal is titled, "The Growth of Chinese R&D and Innovation."

Postdoctoral researcher **Xiangdong Zhu** has been awarded a National Natural Science Foundation of China (NSFC) grant of RMB 240,000. The grant proposal is titled, "A Study on Spatial Evolution and Its Driving Forces of Chinese Manufacturing Industry under Trade Protection."

Professor Kun Zhang has been awarded the 2020 Best Reviewer Award of the International Management Division, Academy of Management (AOM).

- **Publications**

Professor Shusong Ba's books, *General Knowledge of Financial Ethics* and *General Knowledge of Supervision and Compliance*, were published by China Machine Press in June.

Professor Wei Chen's book, *Deep Leadership: A Guide to Rebuilding Oneself and Lifelong Growth*, was published by China Machine Press in May.

Professor Shusong Ba's paper, "From Data Driven to Embedded Supervision: Prospects of Financial Supervision Based on Blockchain" (title translated from Chinese), was published in the *Journal of Shandong University* (philosophy and social sciences). It was co-authored with Wei Wei, research assistant of Tsinghua University,

and Haifeng Bai, doctoral student of Northeastern University.

Professor Shusong Ba's article, "Take a Rational View of the Trend of Anti-Globalization, and Actively Adapt to and Promote Reconstruction of Globalization" (title translated from Chinese), was published in *Insurance Asset Management of China*, the second issue of 2020.

Professor Jooyoung Park's paper, "Nudging to Reduce the Perceived Threat of Coronavirus," was accepted for publication by the *Journal of Advertising*. It was co-authored with professors Jungkeun Kim and Marilyn Giroux of Auckland University of Technology, professor Hector Gonzalez-Jimenez of ESCP Business School–Madrid Campus, professor Seongsoo Jang of Cardiff University, professor Seongseop (Sam) Kim of the Hong Kong Polytechnic University, professor Jae-Eun Kim of the University of Auckland, and professors Jacob C. Lee and Yung Kyun Choi of Dongguk University.

Professor Ting Ren's paper, "Resignation of Officials as Independent Directors and Firm Performance" was accepted for publication by *Frontiers of Business Research in China*. Doctoral students Youzhi Xiao and Xinguo Yu and 2015 master's student in management Jianmei Ge coauthored the paper.

Professor Ting Ren's paper, "State Ownership, Firm Innovation and the Moderating Role of Private-Sector Competition: The Case of China," was accepted for publication in *Competitiveness Review*.

Professor Ting Ren's paper, "Housing Price, Talent Movement, and Innovation Output: Evidence from Chinese Cities," was accepted for publication by *Review of Development Economics*, an SSCI journal. Doctoral student Youzhi Xiao and 2014 master's student in management Hao Wu co-authored the paper.

Professor Cindy Wang's paper, "Market Integration, Systemic Risk and Diagnostic Tests in Large Mixed Panel," was accepted by the SSCI journal *Econometric Reviews*. It was co-authored with professor Cheng Hsiao of the University of Southern California and Hao Hsiang Yan of Tsinghua University in Taiwan.

Professor Cindy Wang's paper, "A Fresh Look at Risk-Return Tradeoff," was accepted by the SSCI journal *Pacific Basin Finance Journal*. It was co-authored with professor Yi Chi Chen of National Cheng Kung University and Hsin Yu Lo of Tsinghua University, Taiwan.

Professor Shubin Yu's paper, "I, Chatbot: Modeling the Determinants of Users' Satisfaction and Continuance Intention of AI-Powered Service Agents," was accepted for publication by *Telematics and Informatics*, an SSCI journal. It was co-authored with PhD student Muhammad Ashfaq and professor Jiang Yun of Dongbei University of Finance and Economics and professor Sandra Maria Correia Loureiro of Lisbon University Institute.

Professor Xiaohua Zeng's paper, "Mindfulness in Ethical Consumption: The Mediating Roles of Connectedness to Nature and Self-Control," was accepted for publication by *International Marketing Review*, an SSCI journal. It was co-authored with professor Yiyan Li of Northern Arizona University, professor Liyuan Wei of Brunel University, and professor John Zhu of New Mexico State University.

Professor Kun Zhang's paper, "Attracting Knowledge Workers to High-Tech Ventures: A Signaling Perspective on Employee Mobility," has been included in the book, *Advances in Strategic Management 2020* (Vol. 41, pp. 415-431), published by *Emerald Publishing Limited*.

Postdoctoral researcher Xiangdong Zhu and professor Zhutong Gu's paper, "How do Local Policies and Trade Barriers Reshape the Export of Chinese Photovoltaic Products?" was accepted for publication by the *Journal of Cleaner Production*, an SCI journal. It was co-authored by professor Canfei He from the College of Urban and Environmental Sciences, Peking University.

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

Professor Ting Ren's two papers, "Computers with Internet Access and Wage Disparities across Regions: Evidence from China" and "STEM Women and Gender Pay Gap in IT Career" were accepted for poster presentation by the AEA 2021 annual meeting to be held virtually in January 2021. Doctoral student Xinguo Yu co-authored both papers.

Professor Shubin Yu's two papers, "Sustainability as the Guilt-Relief Pill For Luxury Purchases" and "Eco-friendly Versus Polyester Gucci Handbags: The Effect of Matching Green Claims and Temporal Frame on Product Evaluation of Self-Enhancement Brands," were presented at the 2020 Association for Consumer Research conference. The first paper was co-authored with professor Nabanita Talukdar of Hult International

Business School. The second was co-authored with professor Nabanita Talukdar of Hult International Business School and Professor Esterina Nervino of the University of Modena and Reggio Emilia.

Professors Srinivasan Selvam and **Hursit S. Celil** presented their paper, “Investment Sensitivity to Lender Default Shocks,” at the 17th Corporate Finance Day Conference, The event was held virtually on September 9, hosted by HEC Liege, Belgium. Brandon Julio of the University of Oregon co-authored the paper.

On September 8, **Professor Fanmin Kong** as an HRM expert participated a review session of the municipal research project, "Policy Redesign for Attracting and Retaining International Talents to Shenzhen," conducted by Shenzhen Pingshan District Talents Association.

On August 24, **professor Gang Fan** participated in an expert forum in the economic and social fields hosted by General Secretary Xi Jinping in Zhongnanhai, and provided suggestions on the formulation of the "14th Five-Year Plan." [More..](#)

On July 30, **professor Shusong Ba** served as the guest speaker at the China Macroeconomy Forum (CMF) on hot issues of macroeconomy (the 12th seminar).

On July 29, **professor Shusong Ba** presented, “China’s Approaches to its Unique Silver Economy Challenges” at the 2020 High-Level Forum on the Silver Economy hosted by Global Coalition On Aging (GCOA), China Association of Gerontology and Geriatrics (CAGG), and The Finance Branch of CAGG.

On July 10, **professor Thomas Sargent** spoke on AI and economy at the 2020 World Artificial Intelligence Conference Future Finance Forum online meeting.

On July 5, **Professor Wen Hai** spoke at the 9th International Finance Forum (IFF). The seminar theme targeted improving the business environment and boosting economic development after the epidemic.

- **Media Coverage**

Professor Shusong Ba was invited to author a column in *Dahe Daily* to discuss “Opening Up China's Bond Market: The Current Situation and the Future

Development.” [More...](#)

Professors Geng Xiao and **Seungjoon Oh** were invited to share their views about Shenzhen over 40 years on the Dialogue Program of China Global Television Network (CGTN). [More...](#)

On August 24 and 25, **professor Liangyi Ouyang** appeared on CCTV 2 discussing the issue of ChiNext and piloting the registration-based IPO system. [More...](#)

On August 24, *Harvard Business Review* released an interview with **Professor Wei Chen** on HR challenges faced by Chinese local companies in the past 20 years. [More...](#)

On August 6, *The 21st Century Business Herald* released its interview with **professor Ting Ren** on the China Urban Business Environment. [More...](#)

Professor Tianyu Dai's views on the self-operation mechanism were published in the article, *Self-Operation, Bottom-Up Management Revolution*, in the August 2020 issue of *Manager* magazine.

On July 27 and August 12, *CNR Business Radio* released its interview with **professor Ting Ren** on China Urban Business Environment. [More...](#)

On July 6, *The Economic Daily* published an interview with **professor Geng Xiao** on Hong Kong as an International Financial Centre. [More...](#)

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...](#)

O-Ring Production Networks

Daniel Xu, *Duke University*, September 16

When FinTech Meets Privacy: The Consequence of Personal Information Misuse in

Debt Collection

Jun Yang, *Indiana University*, September 16

Stimulating Consumption at Low Budget: Evidence from a Large-Scale Policy Experiment amid the COVID-19 Pandemic

Qiaowei Shen, *Peking University*, September 16

Consumers and Autonomous Technology: An Emerging Framework

Stefano Puntoni, *Erasmus University*, September 16

The Sensitivity of Trading to the Cost of Information

Robert I. Webb, *University of Virginia*, September 9

Contagious Bubbles

Feng Dong, *Tsinghua University*, September 9

Knowledge Sharing on Online Platforms within Organizations: An Interactionist Examination from a Generalized Exchange Perspective

Chia-Huei Wu, *University of Leeds*, September 9

Patriarchal Capitalism with Chinese Characteristics: Gendered Discourse of 'Double Eleven' Shopping Festival

Bingchun Meng, *London School of Economics*, September 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

Editorial Team: Li Ben, Yun (April) Cheng, Priscilla L Young, Haoli Wan

September 2020

Peking University HSBC Business School (PHBS)
University Town, Nanshan District Shenzhen 518055, China
Copyright © 2020 PHBS, All rights reserved.

