

Welcome to the second issue of our 2024 newsletter from the Peking University HSBC Business School (PHBS). This issue will report a series of school events and academic activities that have taken place at PHBS recently.



PHBS
Peking University
HSBC Business School

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School News

PKU Shenzhen Forum 2024 Held in Shenzhen

On March 30, the Peking University Shenzhen Forum 2024 was held at Wuzhou Guest House, with the theme “Technology Creates the Future, Reform Leads Development.” More than 1,000 experts, scholars, and officials from the fields of economics, finance, technology, and international relations attended the event. **Professor Wen Hai**, Vice Chairman of Peking University Council (former Vice President) and Founding Dean of PHBS, presided over the forum. Professor Jin Zhang, Vice President of Peking University, delivered the opening remarks. Distinguished keynote speakers included Chunli Bai, Honorary Chairman of the Presidium of the Academic Divisions of the Chinese Academy of Sciences; Gang Yi, Chairman of the China Finance Council and Former Governor of the People’s Bank of China; Liqun Jin, President and Chairman of the Board of Directors of the Asian Infrastructure Investment Bank (AIIB); Professor Qingguo Jia, Member of the Standing Committee of the 14th National Committee of the Chinese People’s Political Consultative Conference, and Professor Qiren Zhou at the National School of Development at Peking University. [More...](#)

PHBS Think Tank Special Reports and Economic Analysis Reports

From March to April, PHBS Think Tank released seven reports, including “New Strategies for China’s ‘the Belt and Road’ Construction,” “Improving Subsidies to Motivate Farmers to Save for Individual Pension Accounts,” “China’s Macroeconomic Analysis (2024Q1),” “China’s Macro Financial Situation Analysis (2023Q4),” “Southeast Asia Economic and Trade Brief (2023),” “Nowcasting and Analysis of Guangdong and Shenzhen Economy (2024Q1),” and “Current Bank Real Estate Exposure in China and Its Long-Term Implications.” Established in July 2020, PHBS Think Tank is committed to advising policymakers and conducting research on 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 April 22, Zhongkun Wang, Chief Executive Officer of Zhongtai International, delivered the 120th lecture titled "How Chinese Financial Institutions Empower Enterprises' Overseas Expansion?" This lecture series, known as the Finance Foresight Lecture, brings leading experts from the financial sector to engage with PHBS students. It provides a platform for students to interact with prominent speakers from diverse financial backgrounds, offering insights into frontier financial practices.

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Faculty Activities

- **Awards**

On April 2, **Professor Shusong Ba's** papers "The Influence of Financial Networks and Contagion on Financial Stability" and "Fin-Tech Innovation, Enterprise Total Factor Productivity, and Economic Growth: Based on the Perspective of New Structural Economics" were included in the Academic Essentials (March-April 2024) by the China Scientometrics and Bibliometrics Research Center as one of the high PCSI (Paper Citation Standardized Index), highly cited, and highly downloaded papers. [More...](#)

- **Publications**

Professor Shuanglin Lin's paper, "Social Security Reforms, Capital Accumulation, and Welfare: A Notional Defined Contribution System vs a Modified PAYG System," was published in the *Journal of Population Economics*, an SSCI journal (Volume 37, 2024). It was co-authored with Associate Professor Shiyu Li of the Renmin University of China.

Assistant Professor Fangyuan Ma's paper, "EPS Sensitivity and Mergers," was published in the *Journal of Financial and Quantitative Analysis*, a top international finance journal (Volume 59, 2024). It was co-authored with Professor Sudipto Dasgupta of the Chinese University of Hong Kong and the Asian Bureau of Financial

and Economic Research (ABFER) and Professor Jarrad Harford of the University of Washington.

Associate Professor Weiming Ye's paper, "Knowledge Workers of the AI World, Unite! Knowledge Workers' Meaning of Work and Hidden Transcript in China," was accepted for publication by the *International Journal of Communication*, an SSCI journal. It was co-authored with doctoral student Luming Zhao of Fudan University.

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

On April 13, **Assistant Professor Jin Xie's** paper, "Trust and Contracts: Empirical Evidence," was presented at the NBER Behavioral Finance Working Group Meeting Spring 2024. It was co-authored with Professor Francesco D' Acunto of Georgetown University and Professor Jiaquan Yao of Jinan University.

On March 24 and 25, **Professor Wen Hai** attended the annual meeting of the China Development Forum 2024, organized by the Development Research Center of the State Council, delivering a speech at the symposium on "New Consumption and the Potential Release of Domestic Demand," discussing strategies to drive China's economic development through exploring the categorization, conditions, strategies for unleashing, and the government's role in boosting China's consumption potential.

[More...](#)

On March 18, **Professor Wen Hai** attended the Hong Kong 01 Economic Summit 2023, pointing out that the critical issue in China's economic development is the contradiction between the people's demand for a high-quality life and the insufficiency of the supply side. The growth of private enterprises is crucial for achieving high-quality development. [More...](#)

- ***Media Coverage***

On April 11, **Associate Professor Di Li** was interviewed by *Daily Economic News*, pointing out that there are no regulations requiring A-share listed companies to distribute dividends, though regulators have increasingly focused on this issue recently. [More...](#)

On April 11, **Professor Wen Hai** was interviewed by *Phoenix TV*, pointing out that artificial intelligence presents both opportunities and challenges for education.

[More...](#)

On March 30, **Professor Wen Hai** was interviewed by *Hong Kong Commercial Daily*, pointing out that China's economy has significant long-term potential and emphasizing the importance of aligning fiscal and monetary policies to navigate the global high-interest rate environment effectively. [More...](#)

On March 30, **Assistant Professor Kun Zhang** was interviewed by *Hong Kong Commercial Daily*, pointing out that using vertical big models in business will become a key emerging topic, driving economic growth in the Greater Bay Area and nationwide.

[More...](#)

Xinhua News Agency, Phoenix TV, Guangming Daily, Economic Daily, China Youth Daily, and other media reported on the PKU Shenzhen Forum 2024, which was held on March 30. [More...](#)

On March 28, **Associate Professor Weiming Ye** published an article, "Live E-Commerce: From Selling Goods to Creating Jobs, then to Promoting Industries," on *People's Forum*, stating that digital employment, digital business ecology, and digital industry ecology interact beneficially, building new ways of working and living on digital platforms. [More...](#)

Associate Professor Weiming Ye was interviewed by *China National Radio*, discussing how short-video live-streaming platforms have become a "reservoir" for absorbing new professional employment.

Seminar Series

PHBS has organized the onsite and virtual academic seminar series, offering a platform for faculty members and students to share leading academic perspectives with outstanding scholars worldwide. The list of recent seminars includes [More...](#)

Housing Affordability and the Mobility of Renters

Nathaniel Baum-Snow, *University of Toronto*, April 24

New Explorations on Networks of Science and Technology

Song Ma, *Yale University*, April 24

Unintended Platformized Information Behaviors: Two Natural Experiments on Weibo

Tian Yang, *The Chinese University of Hong Kong*, April 24

Capacity Sharing Contracts and Subsidy Policies Under R&D Uncertainty

Xiaole Wu, *Fudan University*, April 19

Inflation Risk and the Finance-Growth Nexus

Alexandre Corhay, *University of Toronto*, April 17

Toward a More Credible Communication Science: Empirical Inspections and Reflections

Ye Sun, *City University of Hong Kong*, April 17

ESG Shocks in Global Supply Chains

Emilio Bissetti, *Hong Kong University of Science and Technology*, April 10

Judging a Pitch by Its Cover? Evidence on the Roles of Visual Fluency and Substantive Quality in Startup Pitch Decks from Field and Online Experiments

Daniel Blaseg, *ESADE*, April 10

Economies of Density and Congestion in the Sharing Economy

Julieta Caunedo, *Cornell University*, April 10

From Verbal to Non-verbal Communication: Harnessing Strategic Silence in Crisis Responses

Augustine Pang, *Singapore Management University*, April 10

Blood Allocation with Replacement Donors: Theory and Application

Xiang Han, *Shanghai University of Finance and Economics*, April 3

News Consumption in the Wild

Tony Cookson, *University of Colorado Boulder*, March 29

R&D Activity in Manufacturing Units: Evidence from India

Nandini Lahiri, *American University*, March 27

Student Development Activities

2022 PHBS master's student Jiaxin Gong's paper, "VIX Option Pricing for Non-Parameter Heston Stochastic Local Volatility Model," was published in *The Journal of Derivatives*, an SSCI journal (Vol. 31, 2024). It was co-authored with Associate Professor Junmei Ma of Shanghai University of Finance and Economics and Associate Professor Wei Xu of Toronto Metropolitan University.

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 sunkun@phbs.pku.edu.cn

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