

Welcome to the second 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
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School News

The Fourth PHBS Workshop in Macroeconomics and Finance

On April 23 & 24, the Fourth PHBS Workshop in Macroeconomics and Finance was held online. Professors Zhiguo He from the University of Chicago, and Benjamin Moll from the London School of Economics and Political Science delivered keynote speeches. Thomas Sargent, laureate of the 2011 Nobel Prize in Economics and director of the Sargent Institute of Quantitative Economics and Finance of PHBS, delivered remarks. The conference was co-organized by **Professor Pengfei Wang, Associate Professor Kai Li**, Assistant Professor Winston Dou from the University of Pennsylvania, and Assistant Professor Shengxing Zhang from the London School of Economics and Political Science. Over 200 scholars from leading universities around the world attended the workshop and exchanged advanced ideas related to industrial organization and asset pricing, climate finance, corporate frictions and macro-finance, and human capital and macro development.

PHBS Think Tank Special Reports and Economic Analysis Reports

PHBS Think Tank released “How to Promote Agricultural Modernization in Different Regions during the ‘14th Five-Year Plan’” on March 23, “2022Q1 PHBS Macroeconomic Report” on April 7, “The Changing Trend of International Oil Market and China's Oil Import Trade” on April 13, and “Digital Economy: A ‘New Blue Ocean’ of China ASEAN Economic and Trade Cooperation” on April 15. 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...](#)

Faculty Activities

- **Awards**

On April 14, **Professor Chia-Shang J. Chu** was selected in the field of applied economics to be included in Elsevier's (a global information analysis company) 2021 list of "Highly Cited Chinese Researchers". The list, released annually for the last 8 years, is highly recognized by scholars and domestic and foreign media. [More...](#)

On April 19, **Professors Shusong Ba** and **Wei Wei** were listed in the "Hurun Education Top Business Schools Professors 2022," ranking 2nd in Finance and 7th in Strategy respectively. Jointly released by Hurun Education and the MBA Lib Think Tank, the list recognizes the Chinese business school professors with the highest academic achievement in marketing, finance, strategic management, innovation and entrepreneurship, and human resources and organization management during the period 2018 to 2020. [More...](#)

- **Publications**

Professor Shusong Ba's paper, "Transportation Accessibility, Resource Allocation, and the Gap between Urban and Rural Consumption Levels," (translated from Chinese) was published in *Finance & Economics*, a CSSCI journal. It was co-authored with doctoral student Remin Liang of Yunnan University.

Professor Shusong Ba's paper, "The Spillover Effect of Specific FOMC Announcements on the RMB-US Dollar Exchange Rate," (translated from Chinese) was published in *International Business*, a CSSCI journal. It was co-authored with Lecturer Xiaoyong Wang of Henan University of Technology, and Lecturer Rui Liu of Yunnan University.

Associate Professor Jaehyuk Choi and 2018 PHBS student Rong Chen's article, "Improved Iterative Methods for Solving Risk Parity Portfolio," was accepted for publication by the *Journal of Derivatives and Quantitative Studies*.

Assistant Professor Jooyoung Park's paper, "The Influence of Mindset Abstraction on

Preference for Mixed Versus Extreme Approaches to Multi-Goal Pursuits,” was accepted for publication by the *Journal of Consumer Psychology*, an SSCI journal. It was co-authored with Senior Lecturer Fang-Chi Lu of the University of Melbourne, and Professor Dhananjay Nayakankuppam of the University of Iowa.

Associate Professor Ting Ren and 2016 PHBS student Gaowen Zhu's paper, “Spatial-Temporal Effects of Urban Housing Prices on Job Location Choice of College Graduates: Evidence from Urban China,” was accepted for publication by *Cities*, an SSCI journal. It was co-authored with Associate Professor Xiongbin Liu and Jingjing Zhong of Ningbo University.

Associate Professor Ting Ren and PHBS post-doctoral fellow Xuemin Liu's paper, “Heterogeneous and Synergistic Effects of Environmental Regulations: Theoretical and Empirical Research on the Collaborative Governance of China’s Haze Pollution,” was published in the *Journal of Cleaner Production*, an SCI journal (Vol. 350, No. 131473, 2022). It was co-authored with Associate Professor Jiao Ge and doctoral student Shiming Liao of Harbin Institute of Technology (Shenzhen), and Associate Professor Lijun Pang of Zhejiang Normal University.

Associate Professor Xiaohua Zeng’s paper, “Does Concealing Gender Identity Help Women Win the Competition? An Empirical Investigation into Online Video Games,” was accepted for publication by *Marketing Science*, a top international marketing journal. It was co-authored with Professor Xinlei Chen of the Shanghai Advanced Institute of Finance (SAIF) and Professor Cheng Zhang of Fudan University.

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

On April 23 and 24, **Associate Professor Kai Li** and **Assistant Professor Dun Jia** served as session chairs at the Fourth PHBS Workshop in Macroeconomics and Finance.

Assistant Professor Xiao Ma presented the paper “How do Workers Learn? Theory and Evidence on the Roots of Life-Cycle Human Capital Accumulation.”

- ***Media Coverage***

On April 15, PHBS Think Tank Assistant Research Fellow **Rong Cai** appeared in an interview with the Shenzhen Newspaper Audio-Visual Center, sharing her views on the *Work Report of Shenzhen Municipal Government in 2022*.

On April 12, members of PHBS Think Tank's macroeconomic team appeared in *The Economic Observer*, sharing their views on the comparison of year-on-year GDP growth rates between different cities and the risk of its misjudgment. [More...](#)

On March 29, **Professor Pengfei Wang** appeared on *Shenzhen Special Zone Daily*, sharing his views on the multiplier effects of Shenzhen's economic policy. [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...](#)

Common Ownership, Competition, and Top Management Incentives

Martin Schmalz, *University of Oxford*, April 27

Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China

Ji Zhang, *Tsinghua University*, April 27

Optimal Job Design and Information Elicitation

Arijit Mukherjee, *Michigan State University*, April 13

Going for Broke: Underwriter Reputation and the Performance of Mortgage-Backed Securities

Peter Koudijs, *Erasmus University Rotterdam*, April 6

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

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