

Welcome to the first issue of our 2021 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

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School News

PHBS Think Tank Special Reports and Economic Analysis Reports released

PHBS Think Tank released the *PHBS Macroeconomic Quarterly Analysis* in its 2020Q4 issue on December 28, 2020, as well as “Will the Surge in International Food Prices Be Transmitted to China?” and “Report of Shenzhen’s Economic Analysis (2020)” on January 21, and “Business Environment and Efficiency of Firms in the Greater Bay Area: Evidence from Regional Comparison” on March 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...](#)

Case of HSBC Financial Research Institute at Peking University (HFRI) cataloged in the 2020 Top Ten Cases of the Chinese Think Tank Index (CTTI)

On January 7, HFRI’s case on “Cross-Agency Cooperation to Improve Decision-Making Influence and Social Influence of Think Tanks” stood out among 268 cases and was selected as one of the top ten think tank cases of 2020 in the CTTI. **Professors Wen Hai** and **Shusong Ba** served as the general coordinators of this case. [More...](#)

Research Report on Shenzhen-Hong Kong REITs Market Interoperability released

The Enterprise Development Institute of PHBS and SCGC Realty Capital Co., Ltd. jointly released the Shenzhen-Hong Kong REITs Market Interoperability research report (REIT report), which is the third part of the series reports on "Promoting the Integrated Development of Guangdong-Hong Kong-Macao Greater Bay Area through REITs Market Construction." The REIT report illustrates the development of mainland REITs and Hong Kong public REITs from the perspective of REITs market establishment and

experience, explores the feasibility of Shenzhen-Hong Kong REITs mutual integration, and provides advice on obtaining funds, macro interest rate policy, REITs manager licenses, ESG investment and other aspects. [More...](#)

Finance Foresight Lecture held at PHBS

On March 17, Qiang Yang, CAIO of Webank, delivered the 90th lecture, "User Privacy, Data Islands and Federated Learning." On March 22, Professor Huiyao Wang, founder of CCG and dean of the Institute of Development Studies of Southwestern University of Finance and Economics, delivered the 91st lecture titled, "From RCEP, CAI to CPTPP, Creating a New Pattern of China's Multilateral Trade and Opening-Up." The series features financial sector business and offers PHBS students an opportunity to talk with leading speakers from various fields of finance in frontier financial practices.

Faculty Activities

- **Awards**

According to the rankings released by RePEc (Research Papers in Economics)/IDEAS, as of February 2021, **Professor Pengfei Wang** ranks 216th among global economists, 5th among economists in the Chinese mainland, 8th among Chinese economists, and the best among Peking University scholars in this field. This ranking list is released by the world-renowned and largest bibliographic database RePEc/IDEAS. [More...](#)

Professor Shusong Ba's book, *Collaborative Innovation Mechanism of Guangdong-Hong Kong-Macao Greater Bay Area-A Free Port Approach*, was recommended by the *China Publishing & Media Journal* as one of the 20 most influential books of 2020 in the financial category. It was co-authored with Peng Shen and Xinning Liang of the Qianhai Institute for Innovative Research.

Professor Shusong Ba's book, *The Path to Financial Innovation and Cooperation of Urban Agglomerations from the Perspective of Zhuhai-Macao Cooperation*, co-authored with Zhifeng Wang, academic committee member of HFRI, was recommended by the *China Publishing & Media Journal* as one of the 20 most influential books of the fourth quarter of 2020 in the financial category.

- ***Publications***

Professor Shusong Ba's book, *Financial Supervisory and Regulatory Technology: International Experience and Scenario Application*, was published by the Oriental Press in January. It was co-authored with Yuanqian Zhu, the Asian Financial Cooperation Association. [More...](#)

Professor Shusong Ba's book, *The Report on the Development of China's Asset Management Industry in 2020*, was published in December 2020. It was co-authored with the members of China's Asset Management Industry Analyses Committee and this series has been published annually for 15 years.

Professor Wen Hai's book, *Macroeconomic Trends and Market Logic*, was published by the Peking University Press in January. Professor Fan He and Li Ben, secretary-general of the HFRI, are the associate editors.

Professor Jaehyuk Choi's paper, "A Note on the Option Price and 'Mass at Zero in the Uncorrelated SABR Model and Implied Volatility Asymptotics'," was accepted for publication in *Quantitative Finance*, an SSCI journal. It was co-authored with Professor Lixin Wu of the Hong Kong University of Science and Technology.

Professors Cuifen Weng and Ting Ren's paper, "Formal and Informal Institutions: The Independent and Joint Impacts on Firm Innovation," was accepted for publication in *Management and Organization Review*, an SSCI journal. It was co-authored with 2014 master's student Xuanye Li.

Professor Jake Zhao's paper, "R&D Dynamics and Corporate Cash Saving," was published in the *Review of Economic Dynamics*, an SSCI journal. It was co-authored with Professor Xiaodan Gao of Renmin University of China.

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

Professor Wen Hai attended the China Development Forum 2021 sponsored by the Development Research Center of the State Council and chaired the economic summit session. [More...](#)

Professor Soojin Roh's paper, "Elaborating Move-Countermove Contingency Factors: The Interplay Between Organization Stance, Public Stance, and Organization Size," was presented at the International Public Relations Research Conference on March 2. It was co-authored with Professor Hyun Jee Oh of Hong Kong Baptist University.

Professor Weiming Ye and 2019 master's student Luming Zhao's papers, "The Information Have-More: Understanding the Working Class in the Platformization of the Chinese Network Society" and "Visualization as Infrastructure: Using Data Visualization to Mobilize Chinese Society during the COVID-19 Pandemic," were accepted for presentation at the International Association for Media and Communication Research (IAMCR) 2021 Conference to be held virtually from July 11-15. The former paper was co-authored with 2017 master's student Ruifu Lin.

Professors Weiming Ye and **Shubin Yu's** paper, "Internal Marketing under the Platform Era: The Influence of Gamification App Design on Mobile Service Providers' Performance," co-authored with 2018 master's student Changxu Li, was accepted for presentation at ICA 2021 – the 71st Annual ICA (International Communication Association) Conference which will be held online from May 27-31.

On February 25, **Professor Shusong Ba** delivered a speech titled, "China's Practice and Model Innovation of Public REITs," at the Infrastructure REITs Development Forum.

On January 23, **Professor Shusong Ba** delivered a speech titled, "Financial Innovation in the Age of Longevity," at the Sixth China Silver Economy and Health Wealth Forum.

On January 18, **Professor Shusong Ba** expressed his views on the theme of "Reshaping Growth: Innovation, Breakthrough and Integration" at the 14th Asian Financial Forum held in Hong Kong.

- ***Media Coverage***

On March 6, **Professor Wen Hai** appeared on *Phoenix TV* to analyze the 2021 government work report. [More...](#)

On March 6, **Professor Lan Ju** appeared on *Phoenix TV* to discuss topics related to fertility. [More...](#)

On March 2, **Professor Shusong Ba** appeared on the *Shenzhen Financial Life Channel*, sharing his views on the future positioning of Shenzhen's finance under the 14th Five-Year Plan and 2035 Long-Term Goals. [More...](#)

On March 1, **Professor Weiming Ye** published an article in the "PHBS Column" in the *Shenzhen Economic Daily*, "Digital Platforms should Focus on the Public Interest of Society" (translated from Chinese). [More...](#)

On February 22, **Professor Ting Ren** published an article in the "PHBS Column" in the *Shenzhen Economic Daily*, "'Three New' Opportunities of Improving Domestic Demand and Development Qualities" (translated from Chinese). [More...](#)

On January 26, **Professor Lan Ju** appeared on a live program hosted by the *Southern Metropolis Daily*, discussing the new regulations for critical illness insurance. [More...](#)

On January 21, *CNR Business Radio* released its interview with **Professor Shusong Ba** on the digital economy. [More...](#)

On January 18, **Professor Haiyang Zheng** published an article in the "PHBS Column" in the *Shenzhen Economic Daily*, "The Difference between Digital RMB and Mobile Payment" (translated from Chinese). [More...](#)

On January 6, the *Shenzhen Special Zone Daily* published **Professor Kun Zhang's** interpretation of the questionnaire survey report of 100 think tank experts. [More...](#)

On January 5, **Professor Liangyi Ouyang** appeared on the *Economic Information Network* of CCTV's Financial Channel, sharing his views on the good start of the fund in 2021. [More...](#)

On January 5, *Tencent Finance* released an interview with **Professor Gang Fan** on the prospect of the 2021 economy. [More...](#)

On December 30, 2020, **Professor Seungjoon Oh** appeared in a video interview with the *People's Daily* sharing his views on China's poverty alleviation. [More...](#)

Seminar Series

In view of the COVID-19 situation, PHBS has organized its academic seminar series online, offering a platform for faculty members and students to share leading academic views with outstanding scholars from all over the world. [More...](#)

Comparisons Draw Us Close: The Influence of Leader-Member Exchange Dyadic Comparison on Coworker Exchange

Kan Ouyang, *Shanghai University of Finance and Economics*, March 17

Fast Fashion: Theory and Evidence from Portuguese Textile and Clothing Firms

Heiwai Tang, *University of Hong Kong*, March 17

State Ownership Structure, Monetary Supply Shocks and Asset Prices in China

Xiaoji Lin, *University of Minnesota*, March 17

Picasso, Monet, and Louis Vuitton: Appreciation of Arts Dampens Luxury Consumption

Ying Zhang, *Guanghua Management School of Peking University*, March 10

Taxes Depress Corporate Borrowing: Evidence from Private Firms

Toni Whited, *University of Michigan*, March 10

International Protection of Consumer Data

Yongmin Chen, *University of Colorado Boulder*, March 10

The Persuasive Power of Influencer Marketing: The Role of Transparency

Liselot Hudders, *Ghent University*, March 3

The Boss is Watching: How Monitoring Decisions Hurt Black Workers

Kevin Lang, *Boston University*, March 3

The Real Side of Financial Distress

Tarun Chordia, *Emory University*, March 3

From Macroeconomic Shocks to Credit Spreads

Rossen Valkanov, *University of California San Diego*, February 24

Attraction versus Persuasion

Pak Hung Au, *Hong Kong University of Science and Technology*, February 24

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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