

Welcome to the third 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.



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School News

The 6th PKU-NUS International Conference on Quantitative Finance and Economics held online

Peking University HSBC Business School (PHBS), the Risk Management Institute (RMI) of the National University of Singapore (NUS), and the Key Laboratory of Mathematical Economics and Quantitative Finance (Peking University) held the 6th Annual PKU-NUS International Conference on Quantitative Finance and Economics online from May 14 to 15. The conference included three keynote speeches delivered by Professor Yacine Ait-Sahalia of Princeton University, Professor Xuezhong (Tony) He of Xi'an Jiaotong-Liverpool University, and Professor Qingming Liu of Columbia University. 45 new research papers were presented including such topics as macroeconomics, microeconomics, computational finance, algorithmic trading, financial modelling, liquidity and credit risk, mathematical economics, portfolio selection, mean field game theory, and FinTech. [More...](#)

Finance Foresight lecture held at PHBS

On May 12, Dr. Qiyuan Xu, Researcher and Deputy Director of the Institute of World Economics and Politics, Chinese Academy of Social Sciences, delivered the 103rd lecture titled, "Reshaping the Global Industrial Chain: China's Choice." The 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...](#)

Faculty Activities

- **Publications**

With the preface written by **Professor Wen Hai, Professor Wayne Chen** as editor in chief, and Kongkai Li as deputy editor in chief, the book *The Great Era of Innovative Entrepreneurship* was published by Chinese Financial and Economic Publishing House in May. It contains speeches by **Professors Pengfei Wang, Liangyi Ouyang, Wei Wei, and Wayne Chen.**

Teaching Associate Professor Frank Koger's book, *Financial Derivatives Analysis*, was published by the China Financial Publishing House in April.

Professor Shusong Ba's paper, "Green Finance Practice in the UK: Evolution and Comparative Research (translated from Chinese)," was published in *Administrative Reform*, a CSSCI journal (Vol.4, 2022, pp.105-115). It was co-authored with Weiluojia Peng, a doctoral student of Zhejiang University.

Assistant Professor Jooyoung Park's paper, "The Impact of Socioeconomic Status on Preferences for Sustainable Luxury Brands," was accepted for publication by *Psychology & Marketing*, an SSCI journal. It was co-authored with Associate Professor Jungkeun Kim of Auckland University of Technology, and Senior Lecturer Felix Septianto of the University of Queensland.

Associate Professor Ting Ren's paper "Female Corporate Leadership and Firm Growth Strategy: A Global Perspective," was published in *Sustainability*, an SSCI journal (Vol. 14, Issue 9, 2022). It was co-authored with 2015 PHBS student Lagle Laidoja, 2014 PHBS student Xuanye Li, and doctoral student Wenyan Liu.

Associate Professor Ting Ren's paper "Political Connections, Internet Use, and Firm Innovation," was accepted for publication by *Computers in Human Behavior Reports*. It was co-authored with doctoral student Xinguo Yu and 2014 PHBS student Xuanye Li.

Assistant Professor Li-Kuo Sung's paper, "Perceived Overqualification, Felt Organizational Obligation, and Extra-Role Behavior during the COVID-19 Crisis: The Moderating Role of Self-Sacrificial Leadership," was accepted for publication by *Applied Psychology*, an SSCI journal. It was co-authored with Professor Chia-Huei Wu of the University of Leeds, post-doctoral fellow Hannah Weisman of Harvard

University, and Professor Berrin Erdogan and Professor Talya N. Bauer, both of Portland State University.

Assistant Professor Domenico Tarzia and 2015 PHBS student Lizhe Luo's paper, "Spillover Effects of Corruption: Evidence from China's Anti-Corruption Campaign," was accepted for publication by the *Journal of Economic Studies*, an ESCI journal.

Associate Professor Zhiwei Xu's paper, "Bubbly Bailout," was published in the *Journal of Economic Theory*, a top international economics journal (Vol. 202, 2022). It was co-authored with Associate Professor Feng Dong of Tsinghua University.

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

Professor Pengfei Wang attended the 6th PKU-NUS Annual International Conference on Quantitative Finance and Economics where he provided remarks at the opening ceremony and presided over the keynote session given by Professor Xuezhong(Tony) He of Xi'an Jiaotong – Liverpool University. **Associate Professors Jaehyuk Choi** and **Xianhua Peng**, **Assistant Professors DuckKi Cho** and **Zhenda Yin**, and PHBS doctoral students Jian Li and Yueqi Zhang presented their papers at the conference. Ding Dong, doctoral student at the Hong Kong University of Science and Technology, presented his paper co-authored with **Professor Pengfei Wang**.

Assistant Professor DuckKi Cho's paper, "It's Not Who You Know - It's Who Knows You: Employee Social Capital and Firm Performance," was presented at the Financial Markets and Corporate Governance Conference. It was co-authored with Assistant Professor Lyungmae Choi of City University of Hong Kong, and Professor Michael Hertzfel and Assistant Professor Jessie Jiaxu Wang, both of Arizona State University.

Assistant Professor DuckKi Cho's paper, "Shadow Union in Local Labor Markets and Capital Structure," was presented at the Financial Markets and Corporate Governance Conference and the Joint Conference with the Allied Korea Finance Associations. It was co-authored with Assistant Professor Lyungmae Choi of City University of Hong Kong.

Assistant Professor DuckKi Cho's paper, "How Does Declining Worker Power Affect Investment Sensitivity to Minimum Wage?" was presented at the Financial Markets and Corporate Governance Conference, ABFER Annual Conference, and the International Trade and Finance Association Annual Conference. It was co-authored

with Professor Sreedhar Bharath and Professor Michael Hertzel, both of Arizona State University.

Associate Professor Weiming Ye and 2020 PHBS students Yukang Zhang and Wei Jia's paper, "'Machine Body', 'Wisdom Body' and 'Cooperation Body': How Chinese Seniors Understand and Use Social Robots," was accepted by the Annual International Communication Association (ICA) Pre-Conference.

- **Media Coverage**

On May 11, **Associate Professor Lan Ju** appeared on *China Banking and Insurance News*, sharing her views on the exclusive commercial insurance terms of new energy vehicles. [More...](#)

On April 28, **Associate Professor Lan Ju** appeared on *China Banking and Insurance News*, sharing her views on the transformation of insurance intermediary companies. [More...](#)

On April 25, members of PHBS Think Tank's macroeconomic team appeared in *The Economic Observer*, sharing their views on Guangdong's economic performance in the first quarter of 2022. [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, students, and outstanding scholars from all over the world to share leading academic views. [More...](#)

How Do Product Recommendations Help Consumers Search Products? Evidence of Underlying Mechanisms from a Field Experiment

Xitong Li, *HEC Paris*, May 11

The Statistical Limit of Arbitrage

Dacheng Xiu, *University of Chicago*, May 11

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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