

Welcome to the fifth 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

## Newsletter Number 5, 2021

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### School News

#### **Two More PHBS Projects funded by the National Natural Science Foundation of China**

**Professor Linlin Ma** and postdoctoral fellow **Shuai Zhang** have been awarded an NSFC grant of the Youth Science Fund Project, for the proposals “Delegated Monitors of Fund Managers: An Empirical Analysis of the Economic Role of Mutual Fund Families” and “Research on the Theoretical Model, Policy Effect and Optimization Path of the Two-Stage Self-Holding Land Auction System,” respectively.

#### **Peking University HSBC Business School (PHBS) Think Tank Special Reports and Economic Analysis Reports released**

The PHBS Think Tank released “Situation Analysis and Policy Simulation of Commodity Price Rise” on June 5, the 2021Q2 issue of *PHBS Macroeconomic Quarterly Analysis* on July 1, “Discussion on the Future Cooperation Pattern of Shenzhen and Hong Kong” on July 22, “Report of Shenzhen’s Economic Analysis (2021Q2)” on July 24, “Shenzhen 2021 Industrial Structure Status and Future Prospects” on July 29, and “Economic and Trade Relations between China and ASEAN 2021: Analysis and Forecast” on August 11. 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...](#)

#### **Conference on Markets and Economies with Information Frictions held at PHBS**

The Conference on Markets and Economies with Information Frictions was held online on August 30 and 31. Wei Xiong, the Trumbull-Adams Professor of Finance and Professor of Economics at Princeton University, delivered the keynote speech. Around 100 scholars from the world’s leading universities attended the conference. 26 papers

were selected to be presented, discussing advanced research findings in various areas, including information frictions and asset pricing, information and welfare, social network and data economy, and information acquisition and price informativeness.

[More...](#)

#### **The 7th International Young Finance Scholars' Conference held at PHBS UK Campus**

On July 12 and 13, PHBS-UK hosted the 7th International Young Finance Scholars Conference online. **Professor Thomas J. Sargent**, laureate of the 2011 Nobel Prize in Economics and Director of the Sargent Institute for Quantitative Economics and Finance at PHBS (SIQEF), delivered the keynote remarks. The organizing committee received a record number of 226 submissions from the US, EU, UK, and Asia Pacific, making the conference truly international. [More...](#)

#### **PHBS Think Tank and PHBS Sargent Institute recognized as the scientific research platform of the Guangdong Provincial Department of Education**

PHBS Think Tank and SIQEF were selected by the Department of Education, Guangdong Province, to be one of the New-Style University Think Tanks of Guangdong and the key laboratory of philosophy and social sciences in ordinary universities in Guangdong, respectively. In the future, PHBS and its affiliated institutions will continue to leverage Peking University's scientific research advantages, make full use of Shenzhen's unique innovation environment and the favorable conditions adjacent to Hong Kong's cosmopolitan city, and serve to promote high-level academic research.

[More...](#)

#### **Finance Foresight lecture held at PHBS**

On June 30, Shengxing Zhang, Professor of the London School of Economics and Political Science, delivered the 96<sup>th</sup> lecture, "On Money as a Medium of Exchange in Near-Cashless Credit Economies." 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. [More...](#)

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## **Faculty Activities**

- **Publications**

**Professor Shusong Ba's** two books, *Financial Foresight Lectures* and *Financial Foresight and Practical Exploration*, were published by the Zhejiang Education Publishing House and China Financial Publishing House respectively in June. **Professor Ting Ren** and Li Ben, the secretary of the HSBC Financial Research Institute at Peking University, are the associate editors. [More...](#)

**Professor Frank Koger's** book, *Financial Modeling in VBA*, was published by China Financial Publishing House in July.

**Professor Zhimin Li's** paper, "Political Connections, Competition, and Innovation: Quasi-Experimental Evidence from Chinese Firms," was accepted for publication in *Economic Development and Cultural Change*, an SSCI journal. It was co-authored with Professor Lei Cheng of Wuhan University.

**Professor Seungjoon Oh's** paper, "Cross-Listing, Foreign Independent Directors and Firm Value," was accepted for publication in the *Journal of Business Research*, an SSCI journal. It was co-authored with 2014 master's student Keli Ding and Professor Heungju Par of Sungkyunkwan University.

**Professor Seungjoon Oh's** paper, "Non-Recourse Mortgage Law and Housing Speculation," was accepted for publication in the *Journal of Banking and Finance*, an SSCI journal. It was co-authored with Dr. Tong-yob Nam of the United States Department of the Treasury.

**Professor Jooyoung Park's** papers, "COVID-19 Restrictions and Variety-Seeking in Travel Choices and Actions: The Moderating Effects of Previous Experience and Crowding," "An Evolutionary Perspective in Tourism: The Role of Socioeconomic Status on Extremeness Aversion in Travel Decision Making," and "COVID-19 and Extremeness Aversion: The Role of Safety Seeking in Travel Decision Making," were accepted for publication by the *Journal of Travel Research*, an SSCI journal. The first paper was co-authored with Professor Jungkeun Kim and doctoral student Daniel Chaein Lee of Auckland University of Technology, Professor Sam Kim of the Hong Kong Polytechnic University, and Professor Marianna Sigala of the University of South Australia. The second paper was co-authored with Professors Jungkeun Kim and Marilyn Giroux of Auckland University of Technology, and Professor Jacob C. Lee of

Dongguk University. The third paper was co-authored with Professor Jungkeun Kim of Auckland University of Technology, Professor Jaeseok Lee of the University of Auckland, Professor Hector Gonzalez-Jimenez of the ESCP Business School in Madrid, Professor Jaehoon Lee of Florida International University, and Professor Yung Kyun Choi of Dongguk University.

**Professor Jooyoung Park's** paper, "The Effect of Shopping Channel (Online vs. Offline) on Consumer Decision Process and Firm's Marketing Strategy," was accepted for publication in *Internet Research*, an SSCI journal. It was co-authored with PHBS student Cheng Xu and Professor Jacob C. Lee of Dongguk University.

**Professor Jooyoung Park's** paper, "The Impact of the COVID-19 Threat on the Preference for High versus Low Quality/Price Options," was published in the *Journal of Hospitality Marketing & Management*, an SSCI journal (Vol.30, Issue 6, 2021. pp.699-716). It was co-authored with Professor Jungkeun Kim of Auckland University of Technology, Professor JiHoon Jhang of the University of Central Arkansas, Professor Jaeseok Lee of the University of Auckland, and Professor Jacob C. Lee of Dongguk University.

**Professor Young Joon Park's** paper, "Policy Uncertainty and Peer Effects: Evidence from Corporate Investment in China," was published in the *International Review of Financial Analysis*, an SSCI journal. It was co-authored with Professor Hyun Joong Im of the University of Seoul and Professor Jia Liu of the University of Portsmouth.

**Professor Yinuo Tang's** paper, "How Country Reputation Differentials Influence Market Reaction to International Acquisitions," was published in the *Journal of Management Studies*, an SSCI journal (Vol.58, Issue 6, 2021, pp.1609-1639). It was co-authored with Professor Chengguang Li of Western University, Professor Oded Shenkar of Ohio State University and Professor William E. Newbury of Florida International University.

**Professors Weiming Ye and Shubin Yu's** paper, "Persuasive Effects of Message Framing and Narrative Format on Promoting COVID-19 Vaccination: A Study on Chinese College Students," was published in the *International Journal of Environmental Research and Public Health*, an SSCI journal (vol.18, 2021). It was co-authored with doctoral student Qian Li of Arizona State University.

**Professor Shubin Yu's** paper, "Breaking the Psychological Distance: The Effect of

Immersive Virtual Reality on Perceived Novelty and User Satisfaction,” was accepted for publication in the *Journal of Strategic Marketing*, an ESCI journal. It was co-authored with Professor Nabanita Talukdar of Hult International Business School.

**Professor Shubin Yu’s** paper, “The Usage Intensity of Instant Messaging for Work and Employees’ Anxiety,” was accepted for publication in the *International Journal of Mobile Communications*, an SSCI journal. It was co-authored with doctoral student Muhammad Ashfaq of Shenzhen University, 2016 master’s student Yang Liu and 2018 master’s student Kang Luo of PHBS.

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

**Professors Hursit S. Celil, Seungjoon Oh and Srinivasan Selvam’s** paper, “The Effect of Institutional Investor Portfolio Diversification on Corporate Diversification,” was presented at the 2021 MFA Annual Meeting, the 2021 International Young Finance Scholars Conference, Sungkyunkwan University, Korea University and the Chinese University of Hong Kong (Shenzhen), and was nominated for the Best Paper Award (semi-finalist) at the 2021 FMA Annual Meeting (scheduled). It was co-authored with Professor Audra Boone of Texas Christian University.

**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 China International Conference in Finance (CICF). It was co-authored with Professor Lyungmae Choi of City University of Hong Kong, and Professor Michael Hertzels and Professor Jessie Jiaxu Wang, both of Arizona State University.

**Professor DuckKi Cho’s** paper, “Shadow Union in Local Labor Markets and Capital Structure,” was presented at the annual conference of the Accounting and Finance Association of Australia and New Zealand (AFAANZ), the World Finance Conference and the annual congress of the European Economic Association (EEA). It was co-authored with Professor Lyungmae Choi of City University of Hong Kong.

On September 15, **Professors Wen Hai and Wei Chen** attended the 2<sup>nd</sup> Greater Bay Area Outstanding Young Entrepreneurs Selection and Awarding Ceremony, and the 1<sup>st</sup> Greater Bay Area Youth Innovation and Entrepreneurship Forum. **Professor Wen Hai** delivered the keynote remarks, and **Professor Wei Chen** chaired the roundtable discussion.

On August 27, **Professor Kai Li** served as the discussant of the paper, “State Ownership Structure, Monetary Supply Shocks and Asset Prices in China” at the European Finance Association Annual Meeting, a top international finance conference.

On July 1, **Professor Kai Li’s** paper “Leasing as a Mitigation Channel of Capital Misallocation,” was presented at the Society for Economic Dynamics Annual Meeting. It was co-authored with doctoral student Yiming Xu of Cambridge University.

On June 5, **Professor Kai Li’s** paper “The Asset Durability Premium,” was presented at the Financial Intermediation Research Society Annual Conference. It was co-authored with Professor Chi-Yang Tsou of the University of Manchester.

On May 11, **Professor Kai Li** presented a webinar at Cheung Kong Graduate School of Business on his paper “Leasing as a Mitigation Channel of Capital Misallocation.”

**Professor Seungjoon Oh’s** paper, “Information Disclosure and Drug Development: Evidence from Mandatory Reporting of Clinical Trials,” was accepted for the 2022 AFA Meeting (scheduled) and was presented at the 2021 EFA Meeting and 2021 International Young Finance Scholars Conference. It was co-authored with Professor Po-Hsuan Hsu of National Tsing Hua University, Professor Kyungran Lee of the University of Hong Kong, and Professor S. Katie Moon of the University of Colorado.

**Professor Shubin Yu’s** paper “Blue or Black: Mask Colors and Trustworthiness,” was accepted for the Association for Consumer Research Annual Conference. It was co-authored with doctoral student Changxu Li of the University of Leuven.

**Professor Shubin Yu’s** paper “The Specter of Death and the Desire to Compete: The Influence of Mortality Salience Due to Covid on the Evaluation of Exclusive Luxuries,” was accepted for the American Marketing Association Annual Conference. It was co-authored with Professor Nabanita Talukdar of Hult International Business School.

- ***Media Coverage***

On September 15, **Professor Wen Hai** appeared on *Phoenix TV*, sharing his views on how young entrepreneurs can seize the opportunity to implement innovative and entrepreneurial ideas. [More...](#)

On September 2, **Professor Ting Ren** appeared on *Shenzhen Special Zone Daily*, sharing his views on Shenzhen becoming an international consumption center. [More...](#)

On August 26, **Professor Ting Ren** appeared on *Shenzhen Newspaper Audiovisual Center*, sharing his views on Shenzhen's development while retaining city characteristics. [More...](#)

On August 22, **Professor Ting Ren** appeared on *Hainan TV*, sharing his views on business environment and market participants. [More...](#)

On August 21, **Professor Lan Ju** appeared on *Phoenix TV* to discuss the topic of catastrophe insurance. [More...](#)

On August 17, **Professor Weiming Ye** appeared on *People's Daily* sharing her views on the internet's effects on teenagers. [More...](#)

On August 4, **Professor Shusong Ba** published an article, "Differentiation, Restructuring and Integration: The Pattern and Trend of Asian International Financial Centers," in *Research Trends of Asian Financial Cooperation Association*. It was co-authored with doctoral student Dong Xia of the University of Science and Technology of China.

Recently, **Professor Lan Ju** appeared on *Sina Finance* to share her views on how products and services help insurance companies break through. [More...](#)

Recently, **Professor Linlin Ma** appeared on *Sina Finance* to share her views on the emergence of "herding stocks" and the growth path of financial planners. [More...](#)

On July 20, **Professor Ting Ren** appeared on *The Beijing News*, sharing his views on the inheritance of family business. [More...](#)

On July 2, **Professor Wen Hai** appeared on *Shenzhen Special Zone Daily*, sharing his views on innovation and talent cultivation. [More...](#)

On July 1, **Professor Wen Hai** appeared on *Beijing Youth Daily*, sharing his experience of studying abroad at his own expense. [More...](#)

On June 29, **Professor Ting Ren** appeared on *People's Daily Online*, sharing his views on the talent competition between small and medium-sized enterprises. [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...](#)

### **Spatial Economics for Granular Settings**

Felix Tintelnot, *University of Chicago*, September 15

### **Currency Management by International Fixed Income Mutual Funds**

Clemens Sialm, *University of Texas at Austin*, September 15

### **Digital Transitions of Local Press in China: Some Recent Findings**

Angela (Dan) Wang, *Hong Kong Baptist University*, September 15

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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](mailto:chengyun@phbs.pku.edu.cn)

Editorial Team: Yun (April) Cheng, Xiaochun Sheng, Jonathan Pearson, Mingming Cao,

Xiayue (Zoe) Huang, Ruijia Wang

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Peking University HSBC Business School (PHBS)  
University Town, Nanshan District, Shenzhen, 518055, China  
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