

Welcome to the first issue of our 2022 newsletter from 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 1, 2022

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### School News

#### **PHBS Think Tank Special Reports and Economic Analysis Reports released**

From January to March, the PHBS Think Tank released “2021Q4 PHBS Macroeconomic Report,” “Future Development Strategy of China's Photovoltaic Industry Based on the Price Reduction of Silicon Wafers,” “Opportunities and Challenges of RCEP to China's Trade Growth,” “2021 Economic Analysis Report of the Guangdong-Hong Kong-Macao Greater Bay Area,” “Analysis Report on Financing Environment and Efficiency of Listed Companies in Guangdong-Hong Kong-Macao Greater Bay Area,” “Main Contradictions Faced by China's Real Estate Tax Collection,” and “Report on the Status of the Stock Market Serving the Real Economy.” 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...](#)

#### **The First “PHBS Hongmen Dialogue” held at the PHBS UK campus**

On December 4, 2021, the first “PHBS Hongmen Dialogue” was held at the PHBS UK campus. The theme of the activity was “Theory and Practice of International Chinese Teaching from a Comparative Perspective,” and consisted of three dialogues and a cultural lecture. More than 160 academic and industry participants from China and the UK attended the activities online and offline. This event aims to enhance the exchanges and cooperation between China and the UK in theoretical research into teaching Chinese and teaching training, as well as to provide a platform for scholars, teachers, and learners to jointly promote the development of the teaching of Chinese globally. [More...](#)

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

On December 21, Professor Xiaofeng He from the Peking University School of Economics, delivered the 102nd lecture titled, "Asset Relativity: Reconstructing the Theory of Finance." 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**

- **Awards**

In March, **Professor Wen Hai** was awarded as one of the "Top Ten Economists" in 2021 by the *China Economic Review*. [More...](#)

On February 14, PHBS Think Tank's macroeconomics research team, led by **Research Fellow Run Liang**, was awarded second place in "The Annual Forecast of China's Economy" and third place in "The Quarterly Forecast of China's Economy" of the 21<sup>st</sup> "Foresight Cup", the macroeconomic and financial market forecast competition held by *Securities Market Weekly*. This is the second time the research team has placed in the competition since 2019. [More...](#)

In January, **Professor Shusong Ba's** book, *Finance for the Elderly*, was selected as one of the 15 recommended books in leisure and other categories of the "2021 Recommending Excellent Publications to the Elderly" bibliography.

On December 21, 2021, **Professor Shusong Ba's** book, *Financial Foresight Lectures*, was selected as one of the 20 recommended financial books of the "Influential Book List for the Third Quarter of 2021" released by the *China Publishing and Media Journal*.

A PHBS student team won the third prize of the 2022 Student Case Study Competition in Corporate Communications jointly held by the Arthur W. Page Society and the Institute for Public Relations. The team consisted of Yuren Li, Renyao Zhang, and Yajun Han from the 2020 Financial Media Class, Weiyi Sun from the 2020 Quantitative Finance Class, and team advisor **Professor Soojin Roh**. This is the first time a team

from outside North America has won such an award in the history of this competition which was started in 2002.

- **Publications**

**Professor Wen Hai's** book, *The Opportunity and Prospect of the "Dual Circulation" Development Pattern* (translated from Chinese) was published by the *Economic Daily Press* in January. It was coauthored with Professor Yuanchun Liu of the Renmin University of China, *Economic Daily* Director Wengao Han, and others.

**Professor Shusong Ba's** paper, "Government Subsidies, R&D Investment, and Enterprise Innovation Performance," (translated from Chinese) was published in *Statistics & Decision*, a CSSCI journal. It was co-authored with Lili Wu and Dr. Peihan Xiong of the University of Science and Technology of China.

**Professor Jaehyuk Choi** and 2017 PHBS student Yumeng Wang's paper, "A Black-Scholes User's Guide to the Bachelier Model," was accepted for publication by the *Journal of Futures Markets*, an SSCI journal. It was co-authored with Professor Minsuk Kwak of Hankuk University of Foreign Studies and Professor Chyng Wen Tee of Singapore Management University.

**Professor Yingjie Lan's** paper, "Robust One-way Trading with Limited Number of Transactions and Heuristics for Fixed Transaction Costs," was accepted for publication by the *International Journal of Production Economics*, an SCI journal. It was co-authored with Professor Wei Wang of Nankai University.

**Professor Baixiao Liu's** paper, "Media Partisanship and Fundamental Corporate Decisions," was published in the *Journal of Financial and Quantitative Analysis*, a top international financial journal (Vol.57, Issue 2, 2022, pp.572-598). It was co-authored with Professor April Knill of Florida State University and Professor John J. McConnell of Purdue University.

**Professors Guy Liu's** paper, "An Evaluation of the Consumer-Funded Renewable Obligation Scheme in the UK for Wind Power Generation," was published in *Renewable and Sustainable Energy Reviews*, an SCI journal (Vol.153, 2022). It was co-authored with Professors Jing Shao, Huanhuan Chen, and Jinke Li of Swansea University.

**Professor Kai Li's** paper, "The Pollution Premium," was accepted for publication by the *Journal of Finance*, a top international finance journal. It was co-authored with Professor Po-Hsuan Hsu of National Tsing Hua University and Professor Chi-Yang Tsou of the University of Manchester.

**Professor Seungjoon Oh's** paper, "Does Board Demographic Diversity Enhance Cognitive Diversity and Monitoring?" was accepted for publication by *The Accounting Review*, a top international accounting journal. It was co-authored with Professor Jun-Koo Kang of Nanyang Technological University and Professor Seil Kim of Baruch College-CUNY.

**Professor Seungjoon Oh's** paper, "Venture Capital Coordination in Syndicates, Corporate Monitoring, and Firm Performance," was published in the *Journal of Financial Intermediation*, an SSCI journal (Vol.50, 2022). It was co-authored with Professor Jun-Koo Kang of Nanyang Technological University and Professor Yingxiang Li of the University of British Columbia.

**Professor Jooyoung Park's** paper, "Evolutionary Aspects of Scarcity Information with Regard to Travel Options: The Role of Childhood Socioeconomic Status," was published in the *Journal of Travel Research*, an SSCI journal (Vol.61, Issue 1, 2022, pp.93-107). It was co-authored with Professor Jungkeun Kim of Auckland University of Technology and Professor Seongseop S. Kim of The Hong Kong Polytechnic University.

**Professor Jooyoung Park's** paper, "Predicting Firm Market Performance Using the Social Media Promoter Score," was accepted for publication by *Marketing Letters*, an SSCI journal. It was co-authored with Professor Sunghun Chung of Santa Clara University and Professor Donghyuk Shin of Arizona State University.

**Professor Jooyoung Park's** paper, "Risk Disclosure in Crowdfunding," was accepted for publication by *Information Systems Research*, an SSCI journal. It was co-authored with Professors Keongtae Kim and Professor Xiaoquan (Michael) Zhang of The Chinese University of Hong Kong, Professor Yang Pan of Tulane University, and Professor Kunpeng Zhang of the University of Maryland.

**Professor Jooyoung Park's** paper, "The Impact of the Threat of COVID-19 on Visiting Intentions as Influenced by Different Destination Logos," was accepted for publication by the *European Journal of Marketing*, an SSCI journal. It was co-authored with

Professor Jungkeun Kim, Professor Rouxelle De Villiers, and Professor Marilyn Giroux, all of Auckland University of Technology, Professor Seongseop (Sam) Kim of The Hong Kong Polytechnic University, Professor Hector Gonzalez of the ESCP Business School in Madrid, Professor Jae Eun Kim of the University of Auckland, and Professor Jacob C. Lee of Dongguk University.

**Professor Ting Ren's** paper, "Employee Ownership and Firm R&D Investment: Evidence from China," was accepted for publication by the *Journal of Participation and Employee Ownership*. It was co-authored with PhD candidate Youzhi Xiao and 2017 PHBS master's student Daniel Pinto.

**Professor Ting Ren's** paper, "Internet Use and Pro-environmental Behavior: Evidence from China," was published in *PLoS ONE*, an SCI journal (Vol 17, Issue 1, No. e0262644, 2022). It was co-authored with PhD candidate Youzhi Xiao and post-doctoral fellow Xuemin Liu.

**Professor Ting Ren's** paper, "Institutional Differences in Individual Wellbeing in China," was published in *Sustainability*, an SSCI journal (Vol.14, Issue 2, No.721, 2022). It was co-authored with PhD candidate Youzhi Xiao and post-doctoral fellow Xuemin Liu.

**Professor Soojin Roh's** paper, "Toward a Holistic Approach for Nuanced Public Segmentation: Social Vigilantism and the Situational Theory of Problem Solving (STOPS)," was published in the *Journal of Public Relations Research*, an SSCI journal (Vol.33, Issue 2, 2021). It was co-authored with Professor Hyun Jee Oh of the University of Oklahoma.

**Visiting Professor Sungbin Sohn** and 2018 PHBS student Yaru Shu's paper, "Idiosyncratic Return Variation: Firm-Specific Information or Noise?" was accepted for publication by *Finance Research Letters*, an SSCI journal.

**Professors Chuang Tang's** paper, "A Dynamic Model of Owner Acceptance in Peer-to-Peer Sharing Markets," was accepted for publication by *Marketing Science*, a top international marketing journal. It was co-authored with Professor Dai Yao of The Hong Kong Polytechnic University and Professor Junhong Chu of the National University of Singapore.

**Professor Pengfei Wang's** paper, "Asset Bubbles and Foreign Interest Rate Shocks,"

was published in *Review of Economic Dynamics*, an SSCI journal (Vol.44, 2022, pp.315-348). It was co-authored with Professors Jianjun Miao of Boston University and Professor Jing Zhou of Fudan University.

**Professor Yicheng Wang's** paper, "Income Volatility and Portfolio Choices," was published in *Review of Economic Dynamics*, an SSCI journal (Vol.44, 2022, pp.65-90). It was co-authored with Professors Yongsung Chang and Jay H. Hong of Seoul National University, Dr. Marios Karabarbounis of FRB Richmond, and Research Fellow Tao Zhang of the Ragnar Frisch Centre for Economic Research.

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

On March 2, **Professor Shusong Ba** released the "Chinese Banker Survey Report (2021)," through its online press. The series report has been released for 13 consecutive years.

On February 22, **Professor Shusong Ba** delivered a speech at the "2022 US Monetary Policy and Global Economic Outlook" closed-door conference jointly hosted by the HSBC Financial Research Institute of Peking University and the JD Macroeconomic Research Institute.

On January 25, **Professor Shusong Ba** delivered opening remarks and a keynote speech on pension investment development with ESG at the 7th China Silver Economy and Health Wealth Forum.

On December 15, 2021, **Professor Shusong Ba** delivered a speech on population structure and aging at the closed-door meeting on "Population Aging and Real Estate Development."

**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 Hawaii Accounting Research Conference (HARC), the Annual Conference in Digital Economics (ACDE), and the FMA Napa/Sonoma Finance Conference. It was co-authored with Professor Lyungmae Choi of City University of Hong Kong, and Professor Michael Hertzfel 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 Hawaii Accounting Research Conference (HARC). It was co-authored with Professor Lyungmae Choi of City University of Hong Kong.

**Professor DuckKi Cho’s** paper, “How Does Declining Worker Power Affect Investment Sensitivity to Minimum Wage?” was presented at the KAFA Brown Bag Seminar. It was co-authored with Professor Sreedhar Bharath and Professor Michael Hertz, both of Arizona State University.

**Professors Kai Li’s** papers, “Leasing as a Mitigation Channel of Capital Misallocation,” and “Flexibility, Option Value of Leasing, and Investment,” were presented at the Midwest Finance Association Annual Meeting 2022. The first paper was co-authored with doctoral student Yiming Xu of the University of Cambridge. The second paper was co-authored with PHBS doctoral student Linqing You.

**Professors Kai Li** gave a webinar on “A Machine Learning Based Anatomy of Firm-level Climate Risk Exposure,” at the Hong Kong Institute for Monetary and Financial Research (HKIMR). It was co-authored with doctoral student Tingyu Yu of The Hong Kong University of Science and Technology. This research received a research award from the HKIMR Open-Bid Applied Research Programme.

**Professor Soojin Roh’s** paper, “Emoji for Social-mediated Crisis Communication: Cautions and Solutions,” has been accepted by the International Communication Association Annual Conference. It was co-authored with Professor Shubin Yu of BI Norwegian Business School.

**Professor Soojin Roh’s** paper, “Exploring Psychological Distance in Crises: The Effects of How-Focused and Why-Focused Crisis Messages on Publics' Crisis Responses,” was presented at the International Public Relations Research Conference. It was co-authored with Professor Hyun Jee Oh of the University of Oklahoma.

- **Media Coverage**

On March 22, **Professor Liangyi Ouyang** appeared on *Guangming Daily*, sharing his view on Shenzhen and Hong Kong cooperation. [More...](#)

On March 3, **Professor Lan Ju** appeared on *China Banking and Insurance News*, sharing her views on the role of the insurance industry in rural revitalization. [More...](#)

In February, **Professor Wen Hai** appeared on *Hong Kong Commercial Daily* to discuss

the construction of the northern metropolitan area in Hong Kong and opportunities within it. [More...](#)

On February 23, **Professor Lan Ju** appeared on *China Banking and Insurance News*, sharing her views on exclusive commercial pension insurance. [More...](#)

On January 27, **Professor Lan Ju** appeared on *China Banking and Insurance News*, sharing her views on the perfection of Isolation Insurance products. [More...](#)

On December 27, 2021, **Professor Ting Ren** appeared on *Zhongshan Daily*, sharing his views on the cooperation between Shenzhen and Zhongshan City. [More...](#)

On December 20, 2021, **Professor Lan Ju** appeared on *China Banking and Insurance News*, sharing her views on the investment and utilization of insurance funds. [More...](#)

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## 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...](#)

### **Integrating NLP, Eye-Tracking and Neuroimaging Methods into Theory-Driven Health Communication Research**

Jiaying Liu, *University of Georgia*, March 30

### **Divestitures during Economic Downturns**

Jay Anand, *The Ohio State University*, March 30

### **Gaming a Selective Admissions System**

Wing Suen, *The University of Hong Kong*, March 30



**Classified Boards: Endangered Species or Hidden in Plain Sight?**

Matthew Serfling, *The University of Tennessee*, March 30

**Delegation Chains**

Amil Dasgupta, *London School of Economics*, March 16

**Technology and Local State Capacity: Evidence from Ghana**

David Lagakos, *Boston University*, March 9

**Gender, Competition, and Performance: International Evidence**

Kai Li, *University of British Columbia*, March 9

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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 [huangxy@phbs.pku.edu.cn](mailto:huangxy@phbs.pku.edu.cn)

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