

Welcome to the eighth issue of our 2018 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 8, 2018

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### School News

#### **Finance Foresight lectures held at PHBS**

Bingwen Zheng, member of the National Committee of the Chinese People's Political Consultative Conference and director of the World Social Security Research Center of the Chinese Academy of Social Sciences, delivered the 53<sup>rd</sup> Financial Foresight lecture at PHBS titled, "China's Pension Reform and Pension Investment: Status Quo, Problems and Prospects" on December 5. Then on December 21, Shizhong Huang, dean of Xiamen National Accounting Institute and vice chairman of Xiamen Municipal CPPCC, delivered the 54<sup>th</sup> lecture, "New Economy, New Business, New Finance." The series features financial sector business leaders who speak on frontier financial practices and provide the opportunity for students to talk with them. [More...](#)

#### **The 40<sup>th</sup> Anniversary of Reform and Opening-Up" academic seminar held at PHBS**

PHBS held the academic seminar "The 40th Anniversary of Reform and Opening-Up: From Poverty to Prosperity" On December 18. Chen Changsheng, director of the Macroeconomic Research Department of the Development Research Center of the State Council, and professors **Thomas J. Sargent** and **Geng Xiao** of PHBS, and other experts and scholars made keynote speeches. [More...](#)

#### **First PHBS Macroeconomics and Finance International Conference held at PHBS**

The First PHBS Macroeconomics and Finance International Conference was jointly held by Sargent Institute of Quantitative Economics and Finance and Peking University Research Center for Macroeconomics and Finance on December 14-16. Professors Ron Kaniel (University of Rochester), Vincenzo Quadrini (University of Southern California), Pengfei Wang (Hong Kong University of Science and Technology), and other scholars in the field of macroeconomics and finance attended this conference. [More...](#)

#### **CCTV releases "2018 China Urban Business Environment Report"**

##### **PHBS provides academic support**

The Central Radio and Television general station launched the "2018 China Urban Business Environment Report" in a ceremony in Beijing on December 12. PHBS **Dean Wen Hai** and

**Professor Ting Ren** served as expert committee members for the report, and **Ting Ren** is also the report's main author. The list of the top ten cities in the 2018 China's urban business environment comprehensive ranking and the top ten cities in seven evaluation dimensions were announced. This is the first Chinese business environment evaluation report released by the national media, with independent third-party preparation. [More...](#)

#### **The 18th China Economics Annual Conference held at Zhongshan University**

The 18th China Economics Annual Conference hosted by the China Economics Annual Conference Secretariat and Zhongshan University was held in Guangzhou on December 8. Scholars from more than 100 universities and research institutes across the country gathered in Zhongshan University to focus on academic frontiers and analyze trending economics issues. As the chairman of the China Economics Annual Conference, **Professor Wen Hai** delivered a speech at the opening ceremony. The following PHBS faculty shared their latest research findings: **Ting Ren, Qing Wang, Zhenda Yin, Xianhua Peng, Qian Chen, Jiao Shi, Geng Xiao, Di Li, David Ong**. Also attending were PHBS doctoral student Yan Lin, and master's students Shiyuan He and Yiren Ding. [More...](#)

#### **PHBS Celebrates 10th Anniversary of its naming**

Peking University HSBC Business School grandly celebrated the 10th anniversary of its naming on December 1 with the participation of Stephen Green, Lord Green of Hurstpierpoint, former Group Chairman of HSBC Holdings plc; Zhihong Xu, former president of Peking University; PHBS **Dean Wen Hai**; David Liao, President and CEO of HSBC China; and other distinguished guests who gathered in the PHBS grand hall to usher in a new chapter for mutual cooperation. [More...](#)

#### **"2018 China Enterprise Innovation and Development Report" officially released**

PHBS **Dean Wen Hai** and **Professor Ting Ren** attended the "HSBC New Economic Forum" on November 30 where the "2018 China Enterprise Innovation and Development Report" was released and discussed. Jointly launched by PHBS, First Financial, and HSBC, the report received independent academic support from PHBS. **Dean Wen Hai** wrote the preface for the report, and **Professor Ting Ren** and postdoctoral researcher **Jianzhang Wei** completed the report. [More...](#)

#### **PHBS Green Economy Research Center Members attend academic forum in Germany**

**Professor Haifeng Huang**, director of the Green Economy Research Center of PHBS and three students from the "Green+" Association attended the 8th International Forum on Sustainable Development and Responsibility and the 5th Forum on Responsible Management Education in Cologne, Germany, November 13-16. More than 500 participants from around the world discussed topics such as globalization, environmental protection, corporate social responsibility, business transformation, new technology and new development. [More...](#)

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## Faculty Activities

- **Publications**

**Professor Shusong Ba's** new book, *Basel III: Ten Years of Financial Supervision Reconstruction*, has been accepted for publication by China Financial Press.

**Professor Qing Wang's** paper, "Work-Family Policy and Female Entrepreneurship: Evidence from China's Subsidized Child Care Program," co-authored with NUS doctoral student Mengyun Lin, has been accepted for publication by *China Economic Review*.

**Professor Zhiyong Tu's** paper, "Effect of Bifurcation on the Interaction Between Bitcoin and Litecoin," co-authored with PHBS doctoral student Changyong Xue, has been accepted for publication by *Finance Research Letters*.

**Professor Insook Lee's** paper, "Income Tax Evasion Responses to Tax Rate and Tax Enforcement Rate," has been accepted for publication by *Advances in Economics and Business*.

**Professor Hyun Joong Im's** paper, "Asymmetric Peer Effects in Capital Structure Dynamics," has been accepted for publication by *Economics Letters*.

**Professor Shusong Ba's** paper, "PPP Project Quality, Financing Constraints & Lever Transfer," co-authored with PHBS student Weihao Zhu and Imperial College London student Xiaolin Jiang, has been published by *Contemporary Economic Management*.

**Professor Shusong Ba's** paper, "The Pension Gap and Policy Suggestions under the Background of Population Ageing of China," co-authored with PHBS student Yuhao Fang and Weihao Zhu, has been published by *Economy and Management*.

"Evaluation of the Environmental Impact Assessment (EIA) of Chinese EIA in Myanmar: Myitsone Dam, the Lappadaung Copper Mine and the Sino-Myanmar Oil and Gas Pipelines," by Thiri Shwesin Aung and Luan Shengji from the School of Environment and Energy, Peking University Shenzhen Graduate School, and co-authored by **Senior Lecturer Sharon Condon**,

has been published by *Impact Assessment and Project Appraisal*.

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

**Professor Di Li's** paper, "Sword of Damocles: Job Security and Earnings Management," co-authored with Chen Cai of Cleveland State University and Xiaohua Fang of Florida Atlantic University, was presented at the 2nd China Finance and Accounting Research Conference in November, the 18th China Economic Annual Meeting in December and the seminar held at the Southwestern University of Finance and Economics in November 2018.

- ***Media Coverage***

On December 21, *www.21cbh.com* published **Professor Wen Hai's** speech at the 2018 Asian Industry and Capital Summit, titled "Innovative Development of the China Great Bay Area".

[More...](#)

On December 20, *www.yicai.com* published **Professor Wen Hai's** comments on the 40th Anniversary of Reform and Opening. [More...](#)

On December 12, *CCTV* released an interview with **Professor Ting Ren** on interpreting the 2018 China Urban Business Environment Report. [More...](#)

On December 8, *phtv.ifeng.com* released an interview with **Professor Lan Ju** on Hong Kong insurance. [More...](#)

On December 3, *www.yicai.com* published **Professor Shusong Ba's** comments on Guangdong-Hong Kong-Macao Greater Bay Area's impact on the internationalization of asset allocation for Chinese residents. [More...](#)

On December 3, *phtv.ifeng.com* released an interview with **Professor Liangyi Ouyang** on the personal bankruptcy system. [More...](#)

On November 24-25, *www.chinanews.com* published **Professor Wen Hai's** speech at the Peking University Global Financial Forum. [More...](#)

On October 30, *www.bjnews.com* interviewed **Professor Jun Lu** on the opening of the Hong Kong-Zhuhai-Macao Bridge and its impact on the economic development of the Pearl River Delta. [More...](#)

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## Seminar Series

PHBS hosts an academic seminar series as a platform for faculty members and students to communicate with outstanding scholars from all over the world. [More...](#)

### **Discussing Fundamental Issues on Conducting Empirical Research in Accounting and Finance and How to Publish in Academic Journals**

Gerald Lobo, *University of Houston*, November 27-28

### **Finance, Organization and Misallocation**

Xiaodong Zhu, *University of Chicago*, November 29

### **How Does the Substitution of VAT for GRT Affect Firms' Outsourcing Behavior and Production Efficiency: Evidence from China**

Binzhen Wu, *Tsinghua University*, December 12

### **Prime (Information) Brokerage**

Yuehua Tang, *University of Florida*, December 12

### **Decrypting Coin Winners: Disclosure Quality, Governance Mechanism and Team Networks**

Xin Deng, *Shanghai University of Finance and Economics*, December 13

### **Earnings Announcements Informativeness and Expected Stock Returns**

Yu Cai, *Tongji University*, December 19

### **Relaxed Wasserstein, with Applications to GANs and Beyond**

Xin Guo, *University of California, Berkeley, CA*, December 19

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

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