

Welcome to the sixth issue of our 2020 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
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School News

Finance Foresight Lecture held at PHBS

Zhongliang Yu, director of the Strategy Research Center of China Resources Holdings Co., Ltd., delivered the 84th lecture, "Dual Cycle, Unveil the Future in the Middle of Chaotic Changes," on 24 September. In view of the COVID-19 situation, the lectures were held online. The series features the financial sector business and offers students PHBS an opportunity to communicate with leading speakers from various field of finance in frontier financial practices. [More...](#)

'Economic Fluctuation and Growth' Online Seminar held

The 5th online seminar, "Economic Fluctuation and Growth," focusing on the big data revolution and economic research paradigm, was hosted by PHBS on October 16, presented by Yongmiao Hong, fellow of the World Academy of Science for the Advancement of Sciences in Developing Countries, fellow of the Econometric Society, and Ernest S. Liu Professor of Economics and International Studies at Cornell University. More than 300 scholars and students from Peking University, Tsinghua University, Shanghai Jiao Tong University, Renmin University of China, and China Central University of Finance and Economics, participated in the seminar.

PHBS Releases 2020Q3 Quarterly on Chinese Macroeconomy

The PKU Research Center for Macroeconomy and Finance (CMF) released the PHBS *Quarterly Analysis* in its 2020Q3 issue. The report points out that China's economy has recovered rapidly and consistently since the third quarter. Industrial production has almost fully recovered, but offline consumption such as catering is still in negative growth. GDP is expected to grow by 4.1% in the third quarter and by 2% approximately in the whole year. CMF publishes quarterly analysis and forecasts for

China's major macroeconomic indicators. **Professor Pengfei Wang** serves as the director of CMF, and the chief adviser is **professor Thomas Sargent**, the 2011 Nobel laureate in Economics.

Faculty Activities

- **Awards**

Professors Geng Xiao and **Ting Ren** have been appointed as the expert members of the Shenzhen pilot demonstration area for socialism with Chinese characteristics by the Municipal Policy Advisory Committee of Shenzhen.

- **Publications**

Professor Shusong Ba's paper, "Australian Regulatory Technology: Current Status and Experience" (translated from Chinese), was published in *Comparative Economic & Social Systems* (Vol. 4 2020, pp. 21-29), a CSSCI journal. It was co-authored with Liang Hu, postgraduate student of Fudan University, and Yuanqian Zhu, director of Asian Financial Cooperation Association.

Professor Xiaoming Cai's paper, "Multiple Applications, Competing Mechanisms, and Market Power," was published in the *Journal of Economic Theory* (Vol 190, 2020), one of nine core journals in the field of economics. It was co-authored with professor James Albrecht of Georgetown University, professor Pieter Gautier of Vrije Universiteit Amsterdam, and professor Susan Vroman of Georgetown University.

Professor Xiaoming Cai's paper, "Efficiency of Wage Bargaining with On-the-Job Search," was accepted for publication in the top academic journal *International Economic Review*.

Professor Liang Chen's paper, "Quantile Factor Models," was accepted for publication in the top academic journal *Econometrica*. It was co-authored with Professors Juan José Dolado and Jesús Gonzalo, Universidad Carlos III de Madrid.

Professor Yuchen Xu's paper, "The Telegraph and Modern Banking Development, 1881-1936," was accepted for publication in the *Journal of Financial Economics*, one of three core journals in the field of finance. It was co-authored with professors Chen Lin and Chicheng Ma of the University of Hong Kong, Yuchen Sun, postdoctoral researcher of the University of International Business and Economics.

Professor Shubin Yu's paper, "My Smart Speaker is Cool! Perceived Coolness, Perceived Values, and Users' Attitude toward Smart Speakers," was accepted for publication in the *International Journal of Human-Computer Interaction*, an SSCI journal. It was co-authored with Muhammad Ashfaq, postdoctoral researcher of Shenzhen University and professor Jiang Yun, Dongbei University of Finance and Economics.

Professor Jake Zhao's paper, "The Misallocation of Finance," was accepted for publication in the *Journal of Finance*, the most widely cited academic journal on finance. It was co-authored with professor Toni M. Whited of the University of Michigan.

Research Fellow Run Liang's paper, "Raising the Retirement Age, Human Capital Accumulation, and Fiscal Balance of Pension" (translated from Chinese), has been published in the *Economic Research Journal* (Vol.9, 2020). It was co-authored with Muyuan Qiu of Modern Finance Research Institute, Industrial and Commercial Bank of China, and Tianyu Wang of Renmin University of China.

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

The Peking University Global Financial Forum 2020 was held in Hangzhou, October 20 and 21. **Professor Wen Hai** spoke during the opening ceremony and **professor Gang Fan** delivered the keynote speech. [More...](#)

Professor DuckKi Cho's working paper, "It's Not Who You Know – It's Who Knows You: Employee Social Capital and Firm Performance," was presented at the Arizona State University Junior Finance Conference, Women Assistant Professors of Finance Conference at NYU Stern, and the Northern Finance Association Annual Meeting. It was co-authored with professor Lyungmae Choi of City University of Hong Kong, professor Michael Hertzel of Arizona State University and professor Jessie Jiaxu Wang

of Arizona State University.

Professor Wen Hai presented, “Reform and Open-up Policy, How can China Further Promote Globalization” (translated from Chinese), at the Joint Seminar on Pudong and Shenzhen Innovation, hosted by *The Paper* (Chinese newspaper) and China Economic Research Center of Fudan University, October 16. [More...](#)

Professor Lan Ju presented, “Generation Difference and Integration – 2020 White Paper of China’s Insurance Intermediaries Market Ecosystem,” at the 13th Worldwide Chinese Life Insurance Congress, Guangzhou, October 10.

On September 28, **professor Shusong Ba** spoke on urbanization and the real estate market under China’s new dual circulation strategy at the online alumni dialogue activity held Huazhong University of Science and Technology. [More...](#)

On September 28, **professor Shusong Ba** served as the guest speaker in an online reading group discussion of his book, “Research on Collaborative Innovation Mechanism of GBA: Based on the Mode of Free Trade Combinatorial Ports,” held by Xiamen University Press.

On September 22, **professor Shusong Ba** presided over the RMB Fixed Rate and Currency Forum of the Hong Kong Stock Exchange, exploring how to make use of opportunities in the fixed rate market from a multi-dimensional perspective. [More...](#)

On September 22, **professor Shusong Ba** presented, “Development and Innovation of Pension Finance in the Silver Economy,” at the Silver Economy Forum 2020. The event was jointly organized by the International Federation of Aging (GCOA), the Chinese Society of Gerontology and Geriatrics (CAGG), and the CAGG Geriatric Finance Branch.

On September 22, **professor Shusong Ba** presented “The Development and Trend of ESG: Global and China” at the Green Economy Development Forum in Guangzhou hosted by the Guangzhou Green Finance Centre and AVIC Trust.

- **Media Coverage**

Professor Wen Hai’s article, “How Can China Carry on Reform and Opening-Up against the Current Anti-Globalization Situation”(translated from Chinese), published on the

August 2020 issue of *China Economic Review*.

On October 22, *China's Insurance Quote* released an interview with **professor Shusong Ba** on the increase of new economic industries and financial resource misallocation.

[More...](#)

On October 15, **professor Wen Hai** was invited to share his views about Shenzhen over 40 years on the Dialogue Program of *China Global Television Network (CGTN)*.

[More...](#)

On October 14, **professor Wen Hai** appeared on *CCTV 2* sharing that the experience of Shenzhen has proved the success of reform and opening-up. [More...](#)

On October 14, the magazine *Global* published an interview with **professor Shusong Ba** on the new framework of international monetary system. [More...](#)

On October 14, *Jiemian* released an interview with **professor Gang Fan** on the issues of dual circulation, Shenzhen piloting the comprehensive authorized reform measures, macroeconomic climate, reform of state-owned enterprise, RMB exchange rate and other issues. [More...](#)

On October 3, **professor Lan Ju** appeared on the *Phoenix Channel* sharing her views on the exclusive medical insurance of Shenzhen. [More...](#)

On September 24 and October 15, **professor Shusong Ba** published two articles in his column in *Dahe Daily*, "The Core of the Dual Circulation Strategy Is to Promote the Flow and Circulation of Production Factors" and "The Development and Trend of ESG."

[More...](#)

On August 26, *CCTV2* released an interview with **professor Liangyi Ouyang** on the future development of Shenzhen. [More...](#)

Seminar Series

In view of the COVID-19 situation, PHBS has organized the 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...](#)

Health, Housing and Portfolio of the Elderly in China

Guozhong Zhu, *University of Alberta*, October 28

The SOE Premium and Government Support in China's Credit Market

Jun Pan, *Shanghai Jiao Tong University*, October 28

The Role of AI in Social Science Research

Richard Ling, *Nanyang Technological University*, October 28

Consumer Information and the Limits to Competition

Jidong Zhou, *Yale University*, October 21

Human Capitalists

Andrea Eisfeldt, *University of California, Los Angeles*, October 21

Sustainability and Mass Customization

Daniel Guide, *Penn State University*, October 21

A Path of Research Projects on Social Robotics

Leopoldina Fortunati, *University of Udine*, October 21

The Quantitative Effects of Trade Policy on Industrial and Labor Location

Lorenzo Caliendo, *Yale University*, October 14

Premium for Heightened Uncertainty: Explaining Pre-Announcement Market Returns

Haoxiang Zhu, *Massachusetts Institute of Technology*, October 14

Choosing Technology: An Entrepreneurial Strategy Approach

Erin Scott, *Massachusetts Institute of Technology*, October 14

A Network Pilgrim's Progress: 26 Realizations in 55 Years

Barry Wellman, *University of Toronto*, October 14

Organizational Crisis Communication

An-Sofie Claeys, *University of Leuven*, October 14

Migrants and Firms: Evidence from China

Yifan Zhang, *The Chinese University of Hong Kong*, September 30

Wars, Taxation and Representation: Evidence from Five Centuries of German History

Luigi Pascali, *Pompeu Fabra University*, September 30

Creative Thinking Facilitates Perspective Taking

Iris Hung, *Fudan University*, September 30

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

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