

Welcome to the third issue of our 2023 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

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School News

7th PKU-NUS Annual International Conference on Quantitative Finance and Economics

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 hybrid Seventh PKU-NUS Annual International Conference on Quantitative Finance and Economics on May 20 and 21. The conference included three keynote speeches delivered by Professor Xunyu Zhou, Columbia University, Professor Darrell Duffie, Stanford University, and Professor Rama Cont, the University of Oxford, and 50 inspiring papers on topics including microeconomics, macroeconomics, monetary economics, quantitative economics, portfolio selection, financial modelling, financial markets, algorithmic trading, actuarial science, computational finance, and FinTech.

[More...](#)

PHBS Faculty and Students Attend the 22nd China Economics Annual Conference

The 22nd China Economics Annual Conference hosted by the China Economics Annual Conference Secretariat and South China University of Technology was held in Guangzhou from May 12 to 14. Scholars from more than 100 universities and research institutes across the country gathered at the South China University of Technology to focus on academic frontiers and analyze trending issues in economics. As Chairman of the China Economics Annual Conference, **Professor Pengfei Wang** delivered a speech at the opening ceremony and hosted the Hai Wen Lecture. The following PHBS faculty shared their latest research findings: **Associate Professors Yizhen Gu** and **Wei Xu**, and **Assistant Professor Karol Mazur**. Also attending were PHBS doctoral students Wenyuan Liu, Xin Liu, Cancheng Hong, Hengxu Song, Jing Sun, Kaihong Song, and Linqing You. [More...](#)

International Academic Events Celebrating the 125th Anniversary of Peking University held at PHBS-UK

From May 4 to 6, PHBS held a series of international academic events at the UK Campus, including a forum on business education, a forum on interdisciplinary research, and seminars to celebrate the 125th anniversary of Peking University and the 5th anniversary of the PHBS UK Campus. **Professor Guy Liu**, Director of the PHBS UK Campus, presided over the Business Education Forum with the theme of “New Challenges and New Requirements Facing Business Studies in Higher Education.”

Professor Wen Hai, Deputy Director of the School Council and founding dean of PHBS, and Rebecca Leung, Director of Greater China Affairs and Group Public Affairs Director of HSBC, delivered opening remarks. Daniel Kahn, a senior consulting research expert from the QS World University Rankings Education Consulting Research Institute, presented a report, and Professor Paolo Tasca, of University College London and co-founder of the DLT Science Foundation, gave the closing speech. **Professor Pengfei Wang** delivered the opening remarks for the interdisciplinary research forum with the theme of “Economics, Economics in Machine Learning, and Academic and Commercial Developments in Fintech Research.” **Professor Wen Hai** gave a lecture titled “China’s Economy: Current Situation and Future.” [More...](#)

Cooperation with the University of Oxford and the University of Cambridge

On May 20 and 21, **Professors Wen Hai** and **Pengfei Wang** met with Mauro Guillén, Dean of the Cambridge Judge Business School, and Soumitra Dutta, Dean of the Saïd Business School, University of Oxford, to discuss further cooperation in academic research and event organization. [More...](#)

PHBS Think Tank Special Reports and Economic Analysis Reports

On April 26 and May 22, PHBS Think Tank released “Guangdong-Hong Kong-Macao Greater Bay Area Economic Analysis Report in 2023Q1,” and “US Government Debt and Its Impact and Implications for China.” 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...](#)

PHBS Wealth Management Subsidiary Companies of Commercial Banks Competitiveness (2022H2) Rankings released

On May 11, the PHBS Wealth Management Subsidiary Companies of Commercial

Banks Competitiveness (2022H2) Top 10 Ranking was released. The ranking is jointly released by the PKU Financial Review, the HSBC Financial Research Institute at Peking University, and PHBS Think Tank. Based on objective and available data, the ranking comprehensively reflects the development of China's bank wealth management in the new period, enhances public investors' understanding of the healthy development of the financial market, and contributes to the development of a harmonious financial environment. [More...](#)

Finance Foresight Lecture held at PHBS

On May 12, Yanrong Wang, General Manager of the Private Banking Department, China Merchants Bank, delivered the 112th lecture titled "The Introduction of Wealth Management and Private Banking Service in China." This 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

- **Awards**

On May 4, **Professor Thomas Sargent**, laureate of the 2011 Nobel Prize in Economics and Director of the Sargent Institute for Quantitative Economics and Finance at PHBS (SIQEF), recognised at the 3rd Siwei Cheng Awards in Complexity Management Study for the research "Helping Bring 'Rational Expectations' into Macroeconomics and Time Series Econometrics."

- **Publications**

Assistant Professor Yue Cheng's paper, "The Sales Impacts of Traffic Acquisition Promotion in Live-Streaming Commerce," was accepted for publication by *Production and Operations Management*, an SSCI journal. It was co-authored with Assistant Professor Wenchang Zhang and Chewei Liu of Indiana University, and Assistant Professor Liu Ming of the Chinese University of Hong Kong, Shenzhen.

Associate Professor Ting Ren's paper, "Intergenerational Dynamics of Digital

Transformation in Family Firms,” was published in *Technology in Society*, an SSCI journal (Vol. 74, 2023). It was co-authored with 2019 PHBS doctoral student Xin Liu and master’s student Jinqiong Ding.

Associate Professor Ting Ren’s paper, “Covid-19 and Labour Market Resilience: Evidence from Large-Scale Recruitment Behaviour,” was accepted for publication by *Regional Studies*, an SSCI journal. It was co-authored with 2016 PHBS doctoral graduate Xinguo Yu and 2018 PHBS doctoral student Hengxu Song.

Associate Professor Ting Ren’s paper, “The Impact of Commercial Medical Insurance Participation on Household Debt,” was published in *Sustainability*, an SSCI journal (Vol. 15, 2023). It was co-authored with 2018 PHBS doctoral student Cancheng Hong and 2018 PHBS master’s student Di He.

Associate Professor Ting Ren’s paper, “Environmental Penalty and Corporate Cash Holding: Evidence from Listed Firms in China,” was published in the *Journal of Audit & Economics*, an SSCI journal (Vol. 2, 2023). It was co-authored with 2017 PHBS doctoral student Youzhi Xiao.

Assistant Professor Yinuo Tang’s paper, “The Role of Networks in International Acquisition Premiums,” was accepted for publication by the *Journal of International Business Studies*, a top journal in management. It was co-authored with Professor Chengguang Li of the Technical University of Munich, Professor Yadong Luo of the University of Miami, and Assistant Professor Juan Bu of Indiana University.

Associate Professor Yan Shen’s paper, “Accelerating the Development of Digital Finance and Promoting the Construction of Digital China - A Perspective on Digital Transformation in the Banking Industry,” was published in the *Financial View* (Vol. 4, 2023).

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

Assistant Professor Jin Xie’s paper, “Nationalistic Labor Policies Hinder Innovation” was presented at the Asian Bureau of Finance and Economic Research (ABFER) 10th Annual Conference: Corporate Finance, held from May 22 to 25. It was co-authored with Associate Professor Francesco D’Acunतो of Georgetown University, Hengyi Huang, PhD candidate of Tilburg University, Associate Professor Michael Weber of the

University of Chicago and the National Bureau of Economic Research, and Associate Professor Liu Yang of the University of Maryland.

On May 20 and 21, Associate Professors **Xianhua Peng** and **Jaehyuk Choi**, Assistant Professors **Seungjoon Oh**, **Yicheng Wang**, and **Yunus Topbas**, and PHBS doctoral students Kaihong Song, Hemin He, and Weimin Zhou presented papers at the 7th PKU-NUS Annual International Conference on Quantitative Finance and Economics.

On April 15, **Associate Professor Fanmin Kong** attended the China Human Resource Management International Talent Development Forum, and was invited to give a talk during the Roundtable Dialogue session about the research on issues related to “Overaged Migrant Workers”.

Associate Professors **Yizhen Gu** and **Wei Xu**, Assistant Professor **Karol Mazur**, and PHBS doctoral students Wenyuan Liu, Xin Liu, Cancheng Hong, Hengxu Song, Jing Sun, Kaihong Song, and Linqing You presented papers at the 22nd China Economic Annual Conference, held from May 12 to 14.

- **Media Coverage**

On May 11, **Associate Professor Young Joon Park** appeared on *Shenzhen Daily*, sharing his story and insights into high-quality development. [More...](#)

On April 23, **Assistant Professor Kun Zhang** appeared on *National Business Daily*, sharing his views on nearly 100 listed companies intending to purchase liability insurance for directors and supervisors. [More...](#)

Seminar Series

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...](#)

Can ChatGPT Forecast Stock Price Movements? Return Predictability and Large Language Models

Yuehua Tang, *University of Florida*, May 26

Mobile Location-based Recommendation Systems and Local Economy: Evidence from the Restaurant Industry

Keongtae Kim, *The Chinese University of Hong Kong*, May 26

Turning the Ratchet: Dynamic Screening with Multiple Agents

Dong Wei, *University of California, Santa Cruz*, May 24

War as a Field of Organizational Research

Fabrice Lumineau, *University of Hong Kong*, May 24

Data, Product Targeting and Competition

Ulrich Hege, *Toulouse School of Economics*, May 17

Consequences of Political Incivility: Evidence from Computational and Experimental Studies

Hai Liang, *The Chinese University of Hong Kong*, May 10

Is Signaling Always Beneficial for Quality Firms in the IPO Market?

William Wan, *The Chinese University of Hong Kong*, May 10

Green Tilts

Lucian Taylor, *University of Pennsylvania*, May 10

Missing Migrants: Border Closures as a Labor Supply Shock

Melanie Morten, *Stanford University*, May 3

From Micro to Macro in an Equilibrium Diffusion Model

Kevin Donovan, *Yale University*, April 26

Digital Health Communication - Current Challenges and Future Research Ideas

Sebastian Scherr, *University of Augsburg*, April 26

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 sunkun@phbs.pku.edu.cn

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