

Welcome to the seventh 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

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School News

Information Security and Fintech Ethics Seminar held at PHBS

On November 18, the HSBC Financial Research Institute at Peking University (HFRI) and the Shenzhen Fintech Ethics Committee jointly hosted the Information Safety and Fintech Ethics Seminar at PHBS. The seminar was held both offline and online, with 793 attendees online. Zhongmin Wang, Chairman of the Shenzhen Fintech Ethics Committee, He Jie, Director of the Local Financial Supervision and Administration Bureau of Shenzhen, **Professor Shusong Ba**, Executive Director of HFRI, **Professors Kai Li, Weiming Ye, and Haiyang Zheng** attended the seminar. Over 30 experts and participants shared their views on governance of fintech and information security.

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Members of Shenzhen CPPCC Party Group visited PHBS Think Tank

On November 17, members of the Chinese People's Political Consultative Conference of Shenzhen (Shenzhen CPPCC Party Group) visited the PHBS Think Tank. **Professor Wen Hai**, deputy director of the School Council and founding dean of PHBS, and **Professor Ting Ren**, secretary of the Party Committee and deputy dean of PHBS, attended the visit and introduced the PHBS Think Tank. The two sides discussed future cooperation in the research fields of business environment, population aging and the Shenzhen-Hong Kong port economic belt. [More...](#)

2021 PHBS-CJBS Global Pitch Competition Final held at PHBS

On November 12, the Grand Final of the 2021 PHBS-CJBS Global Pitch Competition and the Peking University-Cambridge Bay Area Venture Capital Forum were held at PHBS. Jointly initiated by the innovation and entrepreneurship centers of PHBS and the Cambridge Judge Business School (CJBS), the competition involved nearly 150

high-quality startups from around the world in a variety of fields such as medical and health technology, agricultural technology, advanced manufacturing, and new consumption technology. **Professor Wen Hai** delivered the keynote speech and **Professor Wayne Chen** delivered the welcome speech. The Entrepreneurship and Venture Capital Advisory Board of PHBS, consisting of well-recognized scholars, venture capitalists, and entrepreneurs, was formally established and held its first meeting. [More...](#)

Finance Foresight lecture held at PHBS

On October 27, Professor Weidong Ji, senior professor of Liberal Arts and dean of the China Institute for Social-Legal Studies of Shanghai Jiao Tong University, delivered the 98th lecture, "Defining the Relationship Between Human Rights and Property Rights Through Data Trust." On November 4, Qiaoling Chen, Chief Economist of BP China, delivered the 99th lecture titled, "Variation and Trend of the World Energy Consumption Structure." 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...](#)

Faculty Activities

- ***Awards***

Professor Weiming Ye has been awarded the Excellent Tutor Award of the 6th China Data Journalism Competition 2021.

- ***Publications***

Professor Shusong Ba's book, *Report on the Development of China's Asset Management Industry in 2021*, was published in November 2021. It was co-authored with the members of China's Asset Management Industry Analyses Committee and this series has been published annually for 16 years.

Professor Shusong Ba's paper, "The Effect of Real Exchange Rate of RMB to US Dollar on China-US Trade - Transmission of Monetary Policy and Moderating Effect" (translated from Chinese), was published in the *Journal of Zhengzhou University (Philosophy and Social Sciences Edition)*, a CSSCI journal. It was co-authored with Xiaoyong Wang, doctoral student at Yunnan University, and Jingyi Wang, lecturer at Tianjin University of Finance and Economics.

Professor Shusong Ba's paper, "Exploration and Application of the CSAD Index for Herding Behavior in Stock Markets" (translated from Chinese), was published in *Financial Theory & Practice*. It was co-authored with Ziyue Cheng, master's student at the University of Science and Technology of China.

Professors Jaehyuk Choi and Sungbin Sohn's paper, "The Financial Value of the Within-Government Political Network: Evidence from Chinese Municipal Corporate Bonds," was accepted for publication by *Finance Research Letters*, an SSCI journal. It was co-authored with 2015 PHBS master's student Lei Lu and Professor Heungju Park of Sungkyunkwan University.

Professor Jing Meng's paper, "Discursive Contestations of Algorithms: A Case Study of Recommendation Platforms in China," was published in the *Chinese Journal of Communication*, an SSCI journal (Vol.14, Issue 3, 2021, pp.313-328).

Professors Jing Meng and Yang Liu's paper, "Restoration of Mobility through Mobile Health: The Digital Health Code as A Technology of Governance," was published in the *Asian Journal of Communication*, an SSCI journal (Vol. 31, Issue 5, pp.391-403). It was co-authored with Professor Michael Keane of Queensland University of Technology.

Professor Young Joon Park's paper, "'Worse Than What I Read?' The External Effect of Review Ratings on the Online Review Generation Process: An Empirical Analysis of Multiple Product Categories Using Amazon.com Review Data," was published in *Sustainability*, an SSCI journal (Vol.13, Issue 19, 2021). It was co-authored with Professor Jaewoo Joo of Kookmin University, Charin Polpanumas from Central Technology, and Professor Yeujun Yoon of Kyung Hee University.

Professor Ting Ren's paper, "The Relationship Between Perceived Organizational Support and Learning from Failure by Employees: Based on the Innovation Failure of

Complex Products and Systems,” has been accepted for publication in the *Journal of Industrial Engineering and Engineering Management*, a CSSCI journal (Issue 2, 2022). It was co-authored with post-doctoral fellow Lijun Pang of PHBS and Professor Xiangyang Wang of Jilin University.

Professor Ting Ren’s paper, “Creation or Destruction: The Impact of Enterprise Digital Application on Employment,” has been accepted for publication in the *Journal of Nanjing University of Finance and Economics*, a CSSCI extension journal (Issue 6, 2021). It was co-authored with PHBS doctoral student Xin Liu.

Professor Zhiwei Xu’s paper, “Economic Slowdown and Housing Dynamics in China: A Tale of Two Investments by Firms,” was accepted for publication by the *Journal of Money, Credit and Banking*, an SSCI journal. It was co-authored with Professor Feng Dong of Tsinghua University, Professors Yumei Guo and Yuchao Peng of the Central University of Finance and Economics.

Professor Weiming Ye’s paper, “Mobile Payment in China: A Study from a Sociological Perspective,” was accepted for publication by the *Journal of Communication Inquiry*, an SSCI journal. It was co-authored with Professor Leopoldina Fortunati of the University of Udine and 2019 PHBS master’s student Weirong Chen.

Professor Weiming Ye’s business case, “8BitDo: Forward with Nostalgia,” was accepted for publication by SAGE Business Cases. It was co-authored with Professor Qian Chen of Shenzhen Technology University and Professor Xiang Gao of Shanghai Business School.

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

On November 6, **Professor Shusong Ba** spoke at the opening ceremony of the 40th anniversary of Huazhong University of Science and Technology and the 4th Zhang Peigang Award ceremony for Young Scholars in Development Economics. [More...](#)

On November 6, **Research Fellow Rong Cai’s** paper, “China-ASEAN Economic and Trade Relations: Current Situation, Characteristics and Opportunities,” was presented at the seminar titled “Commemoration of the 30th Anniversary of China-ASEAN Dialogue Relations,” held at Jinan University.

On October 21, **Professor Shusong Ba** shared his views on “Multi-Dimensional Capital

Innovation and Multi-Dimensional Financial Supply” at the Chinese Capital Innovation Chengdu Summit 2021. [More...](#)

On October 21, **Professor Shusong Ba** delivered a speech on Renminbi Internationalization at the 2021 Annual Conference of Financial Street Forum. [More...](#)

On October 21, **Professor Fanmin Kong** gave a talk titled “Innovative Digitalization and Partnership Management Practices,” to a group of 50 entrepreneurs, managers and PKU alumni in Chengjiang, Yunnan Province.

- **Media Coverage**

On November 10, **Professor Xiaohua Zeng** published an article, “Did Luckin Coffee Come Back to Life?” in *Financial Times (Chinese)*. It was co-authored with Professor Xinlei Chen of Shanghai Jiao Tong University. [More...](#)

On October 27, **Professor Ting Ren** appeared on *Chuan Guan News*, sharing his views on building a modern metropolitan area in Chengdu and Chongqing. [More...](#)

On October 24, **Professor Ting Ren** appeared on *Guangzhou Daily*, sharing his views on the innovative development of SMEs in China. [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...](#)

The Engagement Model with Cultural Sensitivity

Yi-Hui Christine Huang, *City University of Hong Kong*, November 24

Citizen Participation and Government Accountability: National-Scale Experimental Evidence from Pollution Appeals in China

Guojun He, *University of Hong Kong*, November 23

Competition, Stability, and Efficiency in the Banking Industry

Dean Corbae, *Wisconsin School of Business*, November 17

When Do Informed Short Sellers Trade?

Evidence from Intraday Data and Implications for Informed Trading Models

Xiaoyan Zhang, *Tsinghua University*, November 17

The Value of Piped Water and Sewers: Evidence from 19th Century Chicago

Matthew Turner, *Brown University*, November 10

The Marginal Value of Cash: Estimates from a Structural Model

Di Li, *Peking University HSBC Business School*, November 10

Association between Human Offline and Online Mobility

Cheng Zhang, *Fudan University*, November 10

Analytic Policy Function Iteration

Jiran Wu, *Zhejiang University*, November 5

Wage Dispersion, Minimum Wages and Involuntary Unemployment:

A Mechanism Design Perspective

Simon Loertscher, *University of Melbourne*, November 3

Asset Growth Anomaly in Corporate Bond Markets: A Decomposition Analysis

Wenfeng Wu, *Shanghai Jiao Tong University*, November 3

Grand Challenges and Local Beliefs: How Belief in Climate Change Relates to

Greenhouse Gas Emissions in U.S. Manufacturing Facilities

Glen Dowell, *Cornell University*, November 3

Comparing Communication Systems - The Internets of China, Europe, and the United States

Klaus Bruhn Jensen, *University of Copenhagen*, November 3

Causal Reinforcement Learning: An Instrumental Variable Approach

Ye Luo, *University of Hong Kong*, October 27

Digital Connectivity, Climate Emergency, and Corona Pandemic: The Battle for Sustainability

Graham Murdock, *Loughborough University*, October 27

The PHBS newsletter provides the PHBS community with information about school events and academic activities. Faculty, students, and staff are welcome to contribute.

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