

Welcome to the seventh issue of our 2025 newsletter from the Peking University HSBC Business School (PHBS). This issue will report a series of school events and academic activities that have taken place at PHBS recently.



PHBS
Peking University
HSBC Business School

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School News

“AI Reshaping the Future of Finance” Conference Held

On November 20, the “AI Reshaping the Future of Finance” conference was held at the Shenzhen Futian Convention and Exhibition Centre. Co-hosted by the HSBC Financial Research Institute at Peking University (HFRI) and PKU Financial Review, the conference explored key topics including the impact of AI on the securities industry and capital markets, AI and wealth management, and AI-driven restructuring of the financial ecosystem. **Di Li**, Deputy Director of the HFRI, delivered the opening remarks. **Baixiao Liu**, Assistant Dean and Director of the MBA Program at PHBS, gave a keynote speech titled “The Wealth Code Between the Lines: Artificial Intelligence and Wealth Management.” **Linlin Ma**, Deputy Director of the HFRI, joined the roundtable discussion.

Workshop on Frontiers in Macroeconomic Research Held at PHBS

On November 3, the Workshop on Frontiers in Macroeconomic Research, hosted by the Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS, was held at PHBS. Forty scholars from universities in the United States, mainland China, and Hong Kong engaged in in-depth exchanges and discussions on topics such as labor markets, information networks, asset pricing, and supply chain shocks. **Professor Thomas J. Sargent**, 2011 Nobel laureate in economics and honorary director of the SIQEF, delivered the opening remarks. **Professor Pengfei Wang**, PKU Boya Distinguished Professor and Dean of PHBS, gave the closing remarks.

Nobel Dialogue: “A Tea Party for PHBS Students” Held at PHBS

From October 29 to 30, the fourth “Nobel Dialogue: A Tea Party for PHBS Students”

was held at PHBS. **Professor Thomas J. Sargent**, 2011 Nobel laureate in economics and honorary director of the Sargent Institute of Quantitative Economics and Finance (SIQEF) at PHBS, engaged in discussions with 9 doctoral students on topics including “green finance,” “urban economics,” “venture capital,” and “mergers and acquisitions.” [More...](#)

2025 AI-Driven Urban and Digital Economy Development Forum and PHBS Think Tank Sub-Forum Held

On October 29, the “2025 AI-Driven Urban and Digital Economy Development Forum and PHBS Think Tank Sub-Forum” was held at the Shenzhen Convention and Exhibition Centre (Futian). Co-hosted by the PHBS Think Tank, Shenzhen Smart City Industry Association, and Shenzhen Security and Protection Industry Association, and organized by CPS ZhongAnNet, the forum focused on exploring new AI-enabled models for urban and economic development to support digital city building. **Ting Ren**, Secretary of the Party Committee and Associate Dean of PHBS, delivered the opening remarks.

Associate Professor Wei Cen chaired the opening session and keynote speeches.

Associate Professor Yizhen Gu and **Assistant Professor Kun Zhang** moderated the roundtable forums. [More...](#)

PHBS Economic Analysis Reports Released

In November, PHBS Think Tank released several reports, including the “Southeast Asia Economic and Trade Briefing (2025 H1),” the “Guangdong Province Economic Analysis Report (Q3 2025),” the “Economic and Trade Briefing on the Nine Core Middle Eastern Countries (Q3 2025),” and the “Peking University Corporate ESG Evaluation Report (2025).” [More...](#)

Faculty Activities

- **Awards**

Professor Wei Wei’s project “Intelligent Construction and Large-Scale Application of Multimodal Knowledge Graphs” received the Second-Class Prize of the 2024 Guangdong Provincial Science and Technology Award (Technological Progress Award). The project’s collaborating institutions are the School of Electronic and Computer

Engineering at PKUSZ, Tencent Technology (Shenzhen) Co., Ltd., Ping An Technology (Shenzhen) Co., Ltd., Kingdee Software (China) Co., Ltd., and Tencent Cloud Computing (Beijing) Limited Liability Company.

- ***Publications***

Associate Professor Stephan Gerschewski's paper, "The Role of Courage and Individual Entrepreneurial Orientation in Minority Entrepreneurship," was accepted for publication in *International Journal of Entrepreneurship and Innovation*, an ESCI journal. It was co-authored with Assistant Professor Andre Cavalcanti of the University of Beira Interior, and Professor Joao Ferreira of the University of Beira Interior and QUT Australian Centre for Entrepreneurship Research.

Assistant Professor Domenico Tarzia's paper, "Controlling Shareholders and Innovation: Evidence From Trademark Registrations," was accepted for publication in *International Review of Finance*, an SSCI journal. It was co-authored with Professor Daniel Sungyeon Kim of Chung-Ang University, and Professor Srinivasan Selvam of EDHEC Business School.

Associate Professor Chunyang Wang's paper, "The Consequences of Political Hierarchy: Evidence From Chinese SOEs," was accepted for publication in *Oxford Bulletin of Economics & Statistics*, an SSCI journal. It was co-authored with Associate Professor Pu Chen of Renmin University of China.

Professor Pengfei Wang's paper, "Aggregate Demand Externality and Self-Fulfilling Default Cycles," was published in *Journal of Monetary Economics*, a top international economic journal (Vol.156, 2025). It was co-authored with Professor Jess Benhabib of New York University, Associate Professor Feng Dong and master's student Zhenyang Xu of Tsinghua University.

Professor Pengfei Wang's paper, "Turbulent Business Cycles," was published in *Journal of Monetary Economics*, a top international economic journal (Vol.155, 2025). It was co-authored with Assistant Professor Ding Dong of Hong Kong Baptist University and Zheng Liu of the Federal Reserve Bank of San Francisco.

Assistant Professor Jin Xie's paper, "Accounting Standards and Antidumping Investigations," was published in *Journal of Accounting and Economics*, a top

international economic journal (Vol.80, 2025). It was co-authored with Professor Stephen Teng Sun of City University of Hong Kong and Professor Shang-Jin Wei of Columbia University.

Assistant Professor Yifei Zhang's paper, "Corporate Venture Capital and Firm Scope," was accepted for publication in the *International Economic Review*, a top international economic journal (Vol.60, 2025).

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

In November, **Professor Pengfei Wang** participated in a series of academic and practice-oriented events. From November 20 to 21, he attended the 2025 Five-Star Finance Forum and chaired the paper discussion session. On November 15, he attended the 2025 China Science and Technology Finance Academic Annual Conference and spoke at Dean's Forum I, "How Venture Capital Empowers the Virtuous Cycle of 'Education, Science and Technology, and Talent' and Educational Practice." On November 16, he joined the Experience Exchange Meeting on Business and Economics Discipline Development of Mainland Universities in the Greater Bay Area as an expert speaker. On November 19, he attended the 2025 Shenzhen International Finance Conference and delivered a keynote speech titled "Finance and Technological Innovation: Theoretical Mechanisms and Case Analysis" at Plenary Session II on "Technological Innovation and International Integration of Industry and Finance."

- ***Media Coverage***

Assistant Professor Xiaoyu Wang was interviewed by Sina Finance's "Fortune Leading Journey" series, where she discussed how 5G, artificial intelligence, and blockchain are reshaping the financial system. She noted that AI is most advanced in credit risk control and anti-fraud, and highlighted both China's strengths in AI investment and its remaining gaps in core technologies. [More...](#)

Associate Professor Weiming Ye was interviewed on Guangdong TV's Bay Area New Finance in August and October, sharing insights on "the evolving models and underlying principles of Chinese companies going global", and on "the path to upgrading the Chinese companies' competitiveness in the world market."

Assistant Professor Lingxiao Zhao was interviewed for the “Wealth Management Salon” series, where she shared views on risk–return balance in the wealth management industry under the new asset management rules, tech and institution-driven innovation, human-machine service models, diversified portfolios, fixed-income strategies in a low-rate environment, and the development of retirement wealth management. [More...](#)

Seminar Series

PHBS has organized an onsite and virtual academic seminar series, offering faculty members and students a platform to share leading academic perspectives with outstanding scholars worldwide. The list of recent seminars includes [More...](#)

How Do I Open a Window When You Shut a Door? Chinese Firms’ Exports and Imports in Response to U.S. Economic Sanctions on Third Countries

Jiang Han, *The Chinese University of Hong Kong, Shenzhen*, November 26

Not So Timely: Screen-On Push Notifications and User Engagement

Zachary Zhong, *University of Toronto*, November 26

Platform Leakage: Disintermediation and Decentralization in Two-Sided Markets

Yingkang Xie, *University of Washington*, November 20

Small Subset Effect in Preference Elicitation: Evidence from Check-All-That-Apply Tasks

Leilei Gao, *The Chinese University of Hong Kong*, November 19

The Growing Index Effect in the Corporate Bond Market

Qifei Zhu, *National University of Singapore*, November 19

Simulating Public Opinion with Large Language Models: An Evidence-based Exploration

Baohua Zhou, *Fudan University*, November 14

Algorithms are Gendered: How Masculinity of Algorithms Affect Consumer Decisions

Sang Kyu Park, *The Hong Kong University of Science and Technology*, November 5

Intergenerational Welfare Assessments

Eduardo Davila, *Yale University*, November 5

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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