

Welcome to the fourth issue of our 2017 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.



Newsletter Number 4, 2017

School News

Research Institute of Maritime Silk Road (RIMS) Established at PHBS

On June 14, PHBS announced the Research Institute of Maritime Silk Road (RIMS) and featured the seminar “The Belt and Road Initiative and Economic Cooperation in Guangdong-Hong Kong-Macau Greater Bay Area.” RIMS will cover a wide range of research fields, including regional studies and marine economy, investment, macroeconomics and strategy. It will provide proposals for domestic development strategy, macro-policies, and economic development in Guangdong-Hong Kong-Macau Greater Bay Area, as well as counseling towards international economic relations and macro-economics for financial institutions and enterprises. [More...](#)

Yidan Jing and Yaping Wang Lecture at PHBS

The renowned journalist Yidan Jing and Yaping Wang, former associate director of the art department of Shantou People’s Broadcasting Station , lectured on June 9 at PHBS. The lecture was actually part of the major course offered by the three-year Financial Journalism program of PHBS. [More...](#)

PHBS Receives LEED Platinum Certification on World Environment Day

On June 5, the 46th World Environment Day, PHBS was granted LEED Platinum Certification for PHBS building, becoming the first business school certified LEED worldwide. LEED-certified buildings are resource efficient, as they use less water and energy and reduce greenhouse gas emissions. To achieve LEED certification (Platinum and Gold are the two highest rankings), projects must meet a set of prerequisites and earn points in areas such as energy, alternative transportation options, indoor environmental quality, and water efficiency. The LEED EBOM V3 Platinum certification was granted to PHBS on China Real Estate Green Bond Conference held at PHBS June 5. The conference brought together experts in green economy to discuss the sustainable development of China’s real estate sector, marking a turning point in the

global transition to a green economy. [More...](#)

Nobel Laureate Thomas Sargent Joins PHBS, Setting Up a High-level Research Institute

The Sargent Institute of Quantitative Economics and Finance, headed by 2011 Nobel laureate in economics, Thomas J. Sargent, was launched at PHBS on June 8. The institute will focus on research and education on the theory and application of quantitative economics. It will also utilize big data and cloud computing to research macro-economy, international investment and trade, energy, the environment and the economy of China as well as other countries. The institute will leverage PHBS' strong faculty resources to closely work with financial institutions and innovative enterprises in Shenzhen. [More...](#)

Finance Foresight Lecture Series held at PHBS

Zhengqiang Li, chairman of the Dalian Commodity Exchange, visited PHBS and delivered the 22nd Financial Foresight lecture on commodity derivatives market development at PHBS on May 26. Then on June 5, founder of the China Chengxin Group, delivered the 23rd lecture on credit development and supervision mode, followed by Yifan Hu, chief investment director of UBS wealth management Great China, who presented the 24th lecture on asset allocation. The series features financial sector business leaders who speak on frontier financial practices and provide the opportunity for students to talk with them. [More...](#)

Faculty Activities

- ***Publications***

The book, *Restructure: New Economic Structure and New Mindset* (title translated from Chinese), co-edited by **Professors Wen Hai** and **Ting Ren** and Li Ben, chief editor of economic and finance network of PHBS, was published by *Peking University Press* in June 2017.

Professors Zhiyong Tu and **Lan Ju**'s paper, "Reconciling Regional Differences in Financial Development and Carbon Emissions: A Dynamic Panel Data Approach," was published in *Energy Procedia* (Vol. 105, 2017, pp. 2989-2995).

Professors Chang Yong Ha and **Hyun Joong Im**'s paper, "Sticky Dividends: A New Explanation," co-authored with Ya Kang from National University of Singapore, was accepted for publication in *Finance Research Letters*.

Professors Jooyoung Park's paper, "Effects of Forward versus Backward Planning on Goal Pursuit," co-authored with Fang-Chi Lu from Korea University and William M. Hedgcock from the University of Iowa, was accepted for publication in *Psychological Science*.

Professor Shusong Ba's article, "Study on China's Domestic Bond Market from the Angle of International View" (title translated from Chinese), co-authored with Qing Ba from Hong Kong Exchanges and Clearing Limited (HKEx), was published in *Tsinghua Financial Review* (June issue, 2017).

Professor Lan Liu's article, "Interesting Leadership Theories (Part II)" (title translated from Chinese), was published in *CEIBS Business Review* (May issue, 2017, pp. 114-115).

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

Professor Jaehyuk Choi presented his working paper, "Sum of All Black-Scholes-Merton Models: An Efficient Pricing Method for Spread, Basket, and Asian Options," at the Second Paris-Asia Conference in Quantitative Finance in Suzhou, May 26-27. The paper also has been accepted for presentation at the 13th Annual Conference of the Asia-Pacific Association of Derivatives in Korea, July 2017.

Professor Chang Yong Ha's paper, "Generalized Black-Scholes Option Pricing and Investor Sentiment," co-authored with Kwangwon Ahn from KAIST, 2014 PHBS master's students Yue Sun and Biao Yang, was accepted for presentation at the 13th Annual Conference of the Asia-Pacific Association of Derivatives, Korea, July 2017.

Professor Wen Hai spoke at the 2017 Silk Road International Union Conference in Hangzhou, June 18. [More...](#)

Professor Insook Lee presented her paper, "Idiosyncratic Risk and Acyclically Increasing Public Debt," at the 2017 Asian Meeting of the Econometric Society held in Hong Kong, June 3.

Professor Seungjoon Oh presented his paper, "Board Diversity and Director Dissent in Corporate Boards," co-authored with Jun-Koo Kang from Nanyang Technological University and Seil Kim from City University of New York, at the following three conferences: 2017 FMA Asia/Pacific Meeting, 2017 Asian Meetings of the Econometric Society and The 3rd CEIBS Accounting and Finance Symposium.

Professor Seungjoon Oh presented his paper, "Well Begun Is Half Done: Initial R&D Competence and Firm Growth," co-authored with Kyungran Lee from the University of Hong Kong and S. Katie Moon from the University of Colorado, at the following four

conferences: 2017 Asian Meetings of the Econometric Society, 2017 University of Warwick Frontiers of Finance, 2017 MFA Annual Meeting and 2017 NFA Annual Meeting.

Professor Seungjoon Oh presented his paper, "Non-Recourse Mortgage Law and the Housing Speculation," co-authored with Tong Yob Nam from U.S. Treasury, at the 12th Annual Mid-Atlantic Research Conference, March 17, 2017.

Professors Jooyoung Park's paper, "Information Disclosure and Crowdfunding: An Empirical Analysis of the Disclosure of Project Risk," co-authored with Keongtae Kim from City University of Hong Kong, Yang Pan and Kunpeng Zhang from the University of Maryland, has been accepted for presentation at the following three conferences: The 77th Annual Meeting of the Academy of Management, 2017 Statistical Challenges in Electronic Commerce and ZEW Conference on the Economics of Information and Communication Technologies.

Professors Jooyoung Park's paper, "Luxury versus Green Extension? The Answer Depends on the Parent Brand," co-authored with Jacob C. Lee from Ulsan National Institute of Science and Technology, has been accepted for presentation at the 2017 Global Fashion Management Conference, Vienna, July 2017.

Professor Ting Ren presented the paper, "Training, Skill-Upgrading and Permanent Migration: Evidence from China," co-authored with **Professor Qing Wang** and 2012 master's student Ti Liu, at the 69th Annual Meeting of the Labor and Employment Relations Association, Anaheim, June 2017.

Professor Weiming Ye's paper, "Learning Alone Together: A Comparison among Three Types of Online Learning Community in China," co-authored with 2016 master's student Xue Chen, was presented at the Learning Science and Technology Conference, Tsing Hua University, Taiwan, June 17, 2017.

Priscilla Young, PHBS senior lecturer, presented a paper on June 9 at the annual conference of the International Association for Intercultural Communication Studies, this year held at the Macau Polytechnic Institute. Titled, "An Online Global Debate: Teaching Writing, Intercultural Communication, and Teamwork for Chinese Graduate Students," the paper focuses on Young's collaboration with Norbert Mundorf in the Communication Studies Department at the University of Rhode Island. Mundorf has run these "debates" (an exchange of position and rebuttal papers) with his students and those of colleagues in universities in Germany, Russia and China for more than a decade. Young expanded the initial focus for intercultural communication exchange to include focus on academic writing and argumentation.

Professor Xiaotian Zhu presented a talk, "AI Applications in Fintech" (title translated from Chinese) at a public forum hosted by Nanfang Metropolis Daily. [More...](#)

- **Media Coverage**

Several media outlets reported PHBS establishing Sargent Institute of Quantitative Economics and Finance and the Research Institute of Maritime Silk Road, including *XINHUANET.com*, *Yicai.com*, *Southern Daily*, *Time Weekly*, *Shenzhen TV*, *Shenzhen Evening News*, *Shenzhen Daily*, etc. [More...](#)

Recently, *CCERCLUB Newsletter* released an interview with **Professor Wen Hai**. [More...](#)

On June 20, *Yicai.com* released an interview with **Professor Fan He** on the issue of the opportunities and challenges of Guangdong-Hong Kong-Macao Big Bay. [More...](#)

On June 16, *CEOideas*, a WeChat official account, released an interview with **Professor Shusong Ba** on the issues of bond connect, Shanghai-Hong Kong stock connect, etc.

On June 15, *China Economic Times* published **Professor Gang Fan**'s remarks delivered at the 14th China Lanchou Real Estate Annual Meeting. [More...](#)

On June 13, *The Time Weekly* released an article about PHBS. [More...](#)

On June 5, *Forbes* released an article about PHBS titled, "5 Reasons Gen Z Should Consider Going To College In China." [More...](#)

On May 31, **Professor Wen Hai** appeared on the *Weviedo Program of the Beijing News* sharing his overseas study experience. [More...](#)

On May 26, *ThePaper.cn* released an interview with **Professor Shusong Ba** on the issue of subprime mortgage crisis. [More...](#)

Seminar Series

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

Data Science in Action

Linda Zhao, *University of Pennsylvania*, June 23

Strategy in Digital Economy

Sali Li, *University of South Carolina*, June 15

Competition and the Welfare Gains from Transportation Infrastructure: Evidence from the Golden Quadrilateral of India

Jose Asturias, *Georgetown University*, June 14

Protectionism and the Business Cycle

Alessandro Barattieri, *Collegio Carlo Alberto*, June 7

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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