

Welcome to the third issue of our 2018 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 3, 2018

School News

The 3rd PKU-NUS Annual International Conference on Quantitative Finance and Economics held in Beijing

On May 12 and 13, PHBS collaborated with the PKU Laboratory of Mathematical Economics and Quantitative Finance and the NUS Risk Management Institute to host the 3rd PKU-NUS Annual International Conference on Quantitative Finance and Economics. The event took place at PKU's Beijing campus with over 120 participants including members from industry and academia, as well as students. After review by an international panel of experts, 37 original and unpublished research papers on finance and economics were selected for presentation within seven conference sessions. Topics included actuarial science, algorithmic trading, computational finance, financial modelling, governance, liquidity and credit risk, as well as macro, micro, and monetary economics among others.

Future Media Lecture Forum Series held at PHBS

On May 12, Professor Guoming Yu, executive dean of the School of Journalism and Communication, Beijing Normal University visited PHBS and delivered the 2nd PHBS Future Media Forum Series, titled "Logic of technology and Normative Value in the Second Half of Internet Development" (title translated from Chinese). The series brings scholars and media professionals to PHBS to share experiences and discussions with PHBS faculty and students. It is organized by the PHBS Financial Media Program and co-organized by *Tencent News*. [More...](#)

Finance Foresight Lectures held at PHBS

Dr. Xiaohuang Zhu, vice president of the China Law Society, visited PHBS and delivered the 42nd Financial Foresight lecture titled, "A Research on a System of Forewarning Indices of China's Systemic Risk," on May 4. Then on May 18, Dr. Wensheng Peng, head of research and global chief economist of China Everbright Securities Limited,

delivered the 43rd lecture, “A Cyclical and Structural Perspective on Macro-Financial-System.” The series features financial sector business leaders who speak on frontier financial practices and provide the opportunity for students to talk with them. [More...](#)

Dean Wen Hai Speaks at 2018 PKU Global Financial Forum

With the theme of “Orderly Development & Win-Win Cooperation,” the 2018 Peking University Global Financial Forum was held at Peking University, May 6. The annual conference this year featured five keynote speeches and four sub-forums, which drew over 1,000 PKU alumni and guests from academia, business, and the financial industry worldwide to discuss Chinese economic issues, the financial market, and exchange rates, among other topics. **Professor Wen Hai**, vice president of Peking University Alumni Association, spoke during the opening ceremony. [More...](#)

Macroeconomics Salon Lectures held at PHBS

Dr. Anyuan Zhang, chief economist of Dongxing Securities, visited PHBS on April 27 and delivered the 14th Macroeconomics Salon Lecture, “The Market Needs to Return to the Origin, So Does the Policy - Rethinking of Some Monetary and Financial Policies.” On May 4, Dr. Chuanwei Zou, Nanhu Gold Service partner, executive vice president of Nanhu Internet Finance Institute, delivered the 15th lecture, “Economic Analysis of Blockchain and Cryptocurrency.” The Macroeconomics Salon lecture series invites renowned economists to deliver interactive presentations on China’s economy and its policy. **Professor Fan He** coordinates the series. [More...](#)

Faculty Activities

- **Publications**

Professors Sai Lan, Qing Wang and Yilin Zhang’s paper, “Public Policy Environment and New Venture Creation: Evidence from China,” was published in *China & World Economy* (No. 3, 2018, pp.88-108). It was co-authored with Xiang Gao, 2014 PHBS student. Xiang Gao currently works for CCB Trust Co., Ltd.

Professor Seungjoon Oh’s paper, “The Choice between PIPE and SEO in China,” was accepted for publication in *China Economic Review*. It was co-authored with Professor Heungju Park from Sungkyunkwan University and Chi Zhang, 2012 PHBS student. Chi Zhang currently works for a private equity investment company.

Professor Jooyoung Park's paper, "Position Effects of Menu Item Displays in Consumer Choices: A Comparison of Horizontal versus Vertical Displays," was accepted for publication in *Cornell Hospitality Quarterly*. It was co-authored with Jungkeun Kim from Auckland University of Technology, Euejung Hwang from the University of Otago, Jacob C. Lee from Ulsan National Institute of Science and Technology, and Jongwon Park from Korea University.

Professor Weiming Ye's paper, "Mapping: Using Netnography to Study Community and People Online," was accepted by *Netnography of WeChat: Knowledge Production and Cultural Practice in the Era of We-Media* (XuDong Zhao, Qian Liu eds.), China Social Sciences Publishing House, 2017.

Professor Kevin Ow Yong's paper, "Lease Characteristics, Agency Costs, and Tax Considerations," was published in *Finance and Market* (Vol.3, No.1, 2018, pp. 1-12). It was co-authored with Professor Kun-chih Chen from National Taiwan University, Professor Wuchun Chi from National Chengchi University, and Professor Gerald Lobo from University of Houston.

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

As a University Affiliated Program, PHBS exhibited a kiosk at the 71st CFA Institute Annual Conference in Hong Kong, 13-16 May, 2018 at the Hong Kong Convention and Exhibition Centre. [More...](#)

Professor Ting Ren attended the 3rd PKU-NUS Annual International Conference on Quantitative Finance and Economics held in Beijing on May 12 and 13 where he provided remarks at the opening ceremony and presided over the plenary session given by Professor Pengfei Wang from the Hong Kong University of Science and Technology. **Professors Jaehyuk Choi, Xianhua Peng,** and Ph.D. student Wenjuan Liu, also presented papers.

Professor Jaehyuk Choi presented his research, "Hyperbolic Normal Stochastic Volatility Model," in collaboration with Chenru Liu, 2015 PHBS student and Byoung Ki Seo from UNIST, at the 3rd PKU-NUS Annual International Conference on Quantitative Finance and Economics in Beijing and at the Southern University of Science and Technology in Shenzhen. The paper was also accepted for presentation at the 14th Annual Conference of the Asia-Pacific Association of Derivatives, Busan, Korea and the 10th World Congress of the Bachelier Finance Society, Dublin, Ireland, July 2018.

Professor Ting Ren's paper "From School to Job: Searching and Matching on an Online Internship Website," co-authored with doctoral student Xinguo Yu, was presented at

the Academy of Management Specialized Conference: Big Data and Managing in a Digital Economy, hosted by University of Surrey, United Kingdom, in April 2018.

Post-Doctoral Fellow Shubin Yu and **Yangjuan Hu**'s paper, "The Effect of Localized Celebrity Endorsements on Social Media Interactions and Perceived Brand Luxury," was presented at the 2018 LVMH-SMU Luxury Research Conference, Singapore, hosted by LVMH and Singapore Management University.

Post-Doctoral Fellow Shubin Yu's paper, "The Effect of Sustainability Claims for Luxury Brands," co-authored with Professor Nabanita Talukdar from Golden Gate University, was presented at the 2018 the Mystique of Luxury Brands Conference, Singapore, hosted by Curtin University.

Senior Lecturer Edwin McDaniel has been invited to teach in the 2018 China Discovery Summer School at Harbin Institute of Technology, Harbin, China, held the first two weeks of July. The program brings international students to Harbin to study and experience China and Chinese Culture. He will present lectures on China's history, culture, and contemporary geopolitical relations.

- **Media Coverage**

On May 14, *The Beijing News* released an interview with **Professor Wen Hai** on the issue of PKU 1977 students majoring in economics. [More...](#)

Mindshift Podcast NPR (National Public Radio) released an interview with **Professor Jooyoung Park** on the issue of Professor Park's paper, "Forward and Backward Planning and Goal Pursuit," published in *Psychological Science*. [More...](#)

www.cebond.com released an interview with **Professor Shusong Ba** on the issue of the application of Blockchain technology in finance. [More...](#)

On April 30, **Professor Fan He**'s article, "The Key to Continuously Expanding Domestic Demand Lies in Adjusting the Structure"(title translated from Chinese), co-authored with He Zhu, PHBS post-doctoral fellow and Hongwei Tao, 2016 PHBS student, was published in the *21st Century Business Herald*. [More...](#)

On April 26, *STCN* published **Professor Ting Ren**'s remarks delivered at the 9th Expert Review Meeting on Investor Relations of China's Listed Companies. [More...](#)

On April 25, **Professor Fan He**'s article, "Be on Guard Against 'Overcapacity' Making A Comeback"(title translated from Chinese), co-authored with He Zhu, PHBS

post-doctoral fellow and Song Wang from the PHBS Research Institute of Maritime Silk Road was published in *Economic View*. [More...](#)

On April 20, **Professor Gang Fan** appeared on *CCTV* discussing the issue of housing price and tax. [More...](#)

Seminar Series

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

Econometrics with Privacy Preservation

Steven Kou, *National University of Singapore*, May 16

Skin in the Game: Personal Stock Holdings and Investors' Response to Stock Analysis on Social Media

John L. Campbell, *University of Georgia*, May 15

Forced Retirement Risk and Portfolio Choice

Guodong Chen, *University of New York Shanghai*, April 25

The Welfare and Distributional Effects of Fiscal Volatility: A Quantitative Evaluation

Jinhui Bai, *Tsinghua University PBC School*, April 25

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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