

Welcome to the fifth 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.



**PHBS**  
Peking University  
HSBC Business School

## Newsletter Number 5, 2018

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### School News

#### **“PHBS-Shenzhen Bay Entrepreneurship Index” Conference and Shenzhen Bay Entrepreneurship (Summer) Forum held at PHBS**

On July 28, “PHBS-Shenzhen Bay Entrepreneurship Index” conference and Shenzhen Bay Entrepreneurship (Summer) Forum was held at PHBS. **Professor Ting Ren**, associate dean of PHBS, released the results of the mid-year data analysis of “PHBS-Shenzhen Bay Entrepreneurship Index”, and reported the overall evaluation trends and influencing factors of entrepreneurs in the region. At the subsequent Shenzhen Bay Entrepreneurship (Summer) Forum, **Professor Wei Chen**, director of the Innovation and Entrepreneurship Center of PHBS; Yonghong Zhang, founder of Yuanquanhui Entrepreneur Incubator; Henghui Li, executive dean of Shenzhen Zhongchuang Institute of Entrepreneurship; Dr. Zhibin Lei, director of Intelligent Software and System Technology Deployment of Hong Kong, gave speech respectively. More than 200 people participated in the forum. [More...](#)

#### **East Meets West on the Art of Tea: 2018 International Tea Summit at PHBS UK Campus**

In the golden era of UK-China relationships, the UK Campus of PHBS in Oxfordshire hosted the “2018 International Tea Summit: East meets West on the Art of Tea” on Saturday 28 July 2018. The aim of the Summit was to explore and promote the world of tea in each of the two countries, both representing the largest tea market worldwide. By looking at the history and culture of tea in China and Britain, and the new developments and trends, this was an opportunity for participants to contribute to more cooperation and innovation in the industry in the future. **Professor Guy Liu**, director of PHBS UK Campus welcomed invited speakers, distinguished guests and visitors, and congratulated the hosts on organizing the exceptional summit. [More...](#)

#### **PHBS and Ping An Macroeconomic Research Institute held New Finance Seminar**

On July 4, the “New Finance Seminar” was held at Shenzhen Ping An International Financial Center. **Professor Thomas J. Sargent**, 2011 Nobel laureate in economics,

director of PHBS Sargent Institute of Quantitative Economics and Finance; Professor Tao Zha, director of Atlanta Federal Reserve Econometric Research Center; Dr. Jun Nie, senior economist of Kansas City Federal Reserve; **Professor Wen Hai**, dean of PHBS; **Professor Shusong Ba**, executive dean of Peking University HSBC Financial Research Institute; **Professor Geng Xiao** of PHBS and many experts of Ping An Group gave speech on the frontier research areas of macroeconomics. Xinying Chen, Ping An Group deputy chief executive Officer, COO and CIO; Dexian Chen, Ping An Group chief investment officer and others attended the seminar. Experts from academia and industry discussed on the application prospects of artificial intelligence and the combination of cutting-edge science with economic theory and financial practice. [More...](#)

### **Finance Foresight Lectures held at PHBS**

Guobin Huang, CEO and Managing Director of JP Morgan Global Investment Banking China, visited PHBS and delivered the 46<sup>th</sup> Financial Foresight lecture titled, “Thoughts on the Positioning and Development of Investment Banks in the Age of Science and Technology Revolution” on June 29. Then on September 14, Huichuan Ren, general manager and executive director of Ping An Group, Chairman of Ping An Trust Fund, delivered the 47<sup>th</sup> lecture, “Technology Leading the Future—Sharing of Financial Technology Application Practices.” The series features financial sector business leaders who speak on frontier financial practices and provide the opportunity for students to talk with them. [More...](#)

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## **Faculty Activities**

- ***Publications***

**Professor Frank Koger's** new textbook, *Asset Valuation Theory (Chinese version)*, was published by Peking University Press in June, 2018. The English version was published by Peking University Press in 2017.

**Professor Lan Liu's** new book, *Leadership: Solving Challenging Problems* (title translated from Chinese), was published by Peking University Press in June, 2018.

**Professor Ting Ren's** paper, “Psychological Contract and Employee Attitudes: The Impact of Firm Ownership and Employment Type,” co-authored with 2009 PHBS student Yuchao Zhang and 2015 PHBS student Xuanye Li, has been accepted for publication at *Chinese Management Studies*. Yuchao Zhang currently works for China Construction Bank, and Xuanye Li is pursuing a Ph.D degree at Rutgers Business School.

**Professor Haifeng Huang's** paper, "From Business Tax to Value-Added Tax: The Effects of Reform on Chinese Transport Industry Firms," co-authored with Tao Wang of University of California and Zhichao Zhan of Peking University, has been accepted for publication at *Australian Accounting Review*. Zhichao Zhan currently works for China Railway Runda Investment.

**Professor Geng Xiao's** paper, "Enhanced Special Drawing Rights: How China Could Contribute to a Reformed International Monetary Architecture," co-authored with Matthew Harrison of Hong Kong Institute of International Finance, has been accepted for publication at *China & World Economy*.

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

**Professor Ting Ren's** paper, "Computer with Internet Access and Income Disparity across Regions: Evidence from China," co-authored with PHBS PhD student Xinguo Yu, was presented at the 18th International Labour and Employment Relations Association World Congress, Seoul, Korea, July 2018.

**Professor Ting Ren's** paper, "Foreign Direct Investment and the Performance of Indigenous Competitors: The Interplay among Proximity, State Ownership, and Regional Development," co-authored with Professor Hongyan Yang of Lingnan University and Professor H. Kevin Steensma of University of Washington, was presented at the Academy of International Business Annual Meeting, Minneapolis, USA, June 2018.

**Professor Jaehyuk Choi's** working paper, "Taming look-Ahead bias in least square Monte-Carlo algorithm: Leave-One-Out," co-authored with 2015 PHBS student Chenru Liu and independent scholar Jeechul Woo, was presented at the 2018 International Conference on Mathematical Finance in Daejeon, Korea. Chenru Liu is pursuing a Ph.D. degree at Stanford University.

**Professor Jaehyuk Choi's** paper, "Hyperbolic Normal Stochastic Volatility Model," co-authored with 2015 PHBS student Chenru Liu and Byoung Ki Seo of UNIST, Korea, won the Best Paper Award from the 14th Annual Conference of the Asia-Pacific Association of Derivatives (APAD) in Busan, Korea, and was accepted for presentation at the 2018 Paris Financial Management Conference. Chenru Liu is pursuing a Ph.D. degree at Stanford University.

**Professor Di Li's** paper, "Sword of Damocles: Job Security and Earnings Management," co-authored with Chen Cai of Cleveland State University and Xiaohua Fang of Florida Atlantic University, won the Best Paper Award at 2018 WRDS Advanced Research Scholar Program, Wharton School, University of Pennsylvania, August 2018. The authors also presented the paper at the 2018 Hong Kong-Shenzhen Greater Bay Area

Finance Conference, University of Hong Kong, August 2018, and at seminars held at Chinese University of Hong Kong (Shenzhen) and Renmin University of China, June 2018.

**Post-Doctoral Fellow Shubin Yu** and **Yangjuan Hu**'s paper, "To Converge or Diverge: The Effect of Localized Celebrity Endorsements on Social Media Interactions and Perceived Brand Luxury," was presented at the Global Marketing Conference, Tokyo, hosted by AMA, EMAC, Korean Scholars of Marketing Science.

**Post-Doctoral Fellow Shubin Yu**'s paper, "A Serial Mediation Effect of Immersive Virtual Reality on Purchase Intention in Real Estate and the Moderating Role of Psychological Distance," co-authored with Professor Nabanita Talukdar from Golden Gate University, was accepted for presentation at the 2019 ACR Asia-Pacific Conference, Ahmedabad, hosted by Association for Consumer Research.

**Senior Lecturer Priscilla Young** presented lecture series, "How West Meets East", at the 2nd Annual China Discovery Program for international students at the Harbin Institute of Technology in Harbin July 15-17. Nearly 100 students from around the world participated in the program.

- **Media Coverage**

On May 20, phtv.ifeng.com released an interview with **Professor Yang Liu** on the issue of China's invisible poverty population. [More...](#)

On June 28, Hangzhou Daily released an interview with **Professor Thomas J. Sargent** on the issue of the impact of artificial intelligence on future employment in the new technology era. [More...](#)

On July 1, yicai.com released an interview with **Professor Shusong Ba** on the views on future investment and financing in the new economy. [More...](#)

On July 31, www.cfbond.com released an interview with **Professor Shusong Ba** on the views on the transformation of trust institutions after the new regulation of asset management. [More...](#)

On August 7, yicai.com released an interview with **Professor Shusong Ba** on the issue of fine-tuning of new asset management regulation. [More...](#)

On August 11, **Professor Thomas J. Sargent**'s speech on US trade policy in World Science and Technology Innovation Forum (title translated from Chinese), was published in tech.sina.com. [More...](#)

On August 19, phtv.ifeng.com released an interview with **Professor Zhiyong Tu** on the issue of new policy on real estate market. [More...](#)

On August 26, www.guandian.cn released an interview with **Professor Shusong Ba** on the issue of China's real estate transformation. [More...](#)

On August 31, China Economic Times released an interview with **Professor Thomas J. Sargent** on the issue of the future development of China's economy. [More...](#)

On August 31, Reserch Fellow Aravind **Yelery's** article, "Australia's 5G ban not in global interest" was published at China Daily. [More...](#)

On September 4, Ecns.cn published **Professor Wen Hai's** remarks delivered at the PKU-Guangyun Global Fortune Management Forum (title translated from Chinese). [More...](#)

On September 6, **Professor Wen Hai** visited CCTV-2 Shenzhen studio and gave opinions on the opportunities and challenges facing the China Great Bay Area in the future. [More...](#)

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## 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...](#)

### Peer Effects in Bank Loan Accounting

Yongfeng Shi, *National University of Singapore*, September 6

### Cognitive Reference Points, the Left-Digit Effect, and Clustering in Housing Markets

Vincent Yao, *Georgia State University*, June 27

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 [research@phbs.pku.edu.cn](mailto:research@phbs.pku.edu.cn)

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