

Welcome to the sixth 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 6, 2018

---

### School News

#### **Sino-British Science and Technology Innovation Cooperation and Development Forum held at PHBS UK Campus**

On October 3, the PHBS UK Campus held the Sino-British Science and Technology Innovation Cooperation and Development Forum, themed “Sino-British Cooperation: Working Together to Build Precision Manufacturing and the Development of the Automotive Industry.” Nearly 100 representatives from political, scientific, financial, manufacturing and automotive industries in China and UK attended the meeting.

**PHBS Dean Wen Hai** delivered the opening remarks titled “Holding Hands and Sharing the Future.” The PHBS UK Campus is working with UK universities to organize a series of high-level technology forums covering high-end manufacturing, artificial intelligence, 5G communication, new energy, financial technology innovation fields and so on. [More...](#)

#### **"2018 China Insurance Intermediary Market Ecology White Paper and Insurance Salesperson Survey Report" press conference at PHBS**

On September 26, the PHBS Risk Management and Insurance Research Center (RMIRC) and Insurance Marketing Group Insurance Information Research and Development Center (IRDC) jointly announced the “2018 China Insurance Intermediary Market Ecology White Paper and Insurance Salesperson Survey Report” at PHBS. The following were in attendance: **PHBS Dean Wen Hai**; Tianlong Liang, chairman of the Insurance Marketing Group; **Professor Lan Ju**, director of RMIRC; Jiahu Chen, dean of IRDC; **Professor Zhiyong Tu**, **Professor Jun Lu** and **Professor Dandan Tong** of PHBS attended the conference. [More...](#)

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

Xiaoqing Zhao, managing partner of Ernst & Young Asia Pacific Insurance delivered the 48<sup>th</sup> Financial Foresight lecture at PHBS titled, “Asia Pacific Insurance Trade M&A Trends and Case Studies” on September 27. Then on October 12, Jieneng Wu, managing director of Anzu Gordon Asia Limited, delivered the 49<sup>th</sup> lecture, “Challenges

and Opportunities for China's Real Estate Private Equity Funds.” 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**

**Professor Frank Koger's** new book, *Financial Modeling in Excel*, both Chinese and English version, have been accepted for publication in 2019 by PKU Press.

**Professor Di Li's** paper, “Inefficiencies and Externalities from Opportunistic Acquirers,” co-authored with Lucian Taylor of University of Pennsylvania and Wenyu Wang of Indiana University, has been published in the *Journal of Financial Economics*.

**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, was accepted for publication in the *Journal of Futures Markets*. Chenru Liu is pursuing a Ph.D. degree at Stanford University.

**Professor Ting Ren's** paper, “Transportation Investment, Economic Space Agglomeration and Diversification Paths-Spatial Panel Regression and Structural Equation Model Perspectives,” has been published by the CSSCI *Journal of Geographical Science*.

**Professor Sungbin Sohn's** paper, “Price discovery among SSE 50 Index-based spot, futures and options markets,” co-authored with Professor Kwangwon Ahn from KAIST and 2014 PHBS student Yingyao Bi, was accepted for publication in the *Journal of Futures Markets*. Yingyao Bi currently works for China Merchants Securities.

**Professor Xianhua Peng's** paper, “Surplus-Invariant, Law-Invariant, and Conic Acceptance Sets Must Be the Sets Induced by Value at Risk,” co-authored with Professor Xuedong He of The Chinese University of Hong Kong, has been published by *Operations Research*.

**Professor Qing Wang's** paper, “Repayment Burdens of Mortgage-style Student Loans in China and Steps toward Income Contingent Loans,” co-authored with Yu Cai of Tongji University and Bruce Chapman of Australian National University, is forthcoming at *Economics of Education Review*.

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

**Professor Ting Ren's** paper, "ICT Use, Cognitive and Non-Cognitive Abilities, and Wages: Micro evidence from China," co-authored with PHBS Ph.D. student Xinguo Yu and 2014 Management student Man Luo, was accepted by the 3rd Annual Conference of the Labor Economics Association.

**Professor Cuifen Weng's** paper, "China's Innovation Effort and Its Challenges: Institutional Impact on Chinese Private Firms' Innovation", co-authored with **Professor Ting Ren**, was accepted and presented at the KUBS Futurum 2018 Asia Tri-Lateral Seminar held in September.. **Professor Wen Hai** and **Professor Fanmin Kong** attended the meeting, and **Professor Wen Hai** delivered remarks on the meeting.

**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, was presented at seminars held in Fudan University, Shanghai University of Finance and Economics and Shanghai New York University, September 2018.

**Professor Jaehyuk Choi's** working paper, "An Efficient Approach for Removing Look-Ahead Bias in the 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 Shenzhen Audencia business school, Shenzhen University.

- **Media Coverage**

On October 18, *dahe.cn* published **Professor Shusong Ba's** comments on relevant theories of 2018 Nobel laureates in economics. [More...](#)

On October 17, *eeo.com.cn* published **Professor Wen Hai's** speech about children education at the "2019 World Development Report: The Transformation of the Nature of Work" Forum. [More...](#)

On October 15-19, *Economic Daily* continuously published **Professor Shusong Ba's** comments on asset management. [More...](#)

On September 29, *phtv.ifeng.com* released an interview with **Professor Lan Ju** on the issue of catastrophe insurance. [More...](#)

On September 29, *phtv.ifeng.com* released an interview with **Professor Geng Xiao** on

the issue of China's deleveraging problem. [More...](#)

On September 26, *sznews.com* published a speech about green bond delivered by **Professor Shusong Ba** at the 6<sup>th</sup> Shenzhen International Low Carbon City Forum. [More...](#)

On September 26, *phtv.ifeng.com* released an interview with **Professor Lan Ju** on the issue of decline in scale of Hong Kong insurance. [More...](#)

On September 20, *www.quanjing.com* published **Professor Shusong Ba's** remarks on Hong Kong investment market at the 2018 Hong Kong Stock Listed Companies Investment Summit and Investor Reception Day. [More...](#)

On September 5, *www.huanqiu.com* published **Professor Thomas J. Sargent's** speech about "The China Great Bay Area" at the 12th Pan-Pearl River Delta Regional Co-operation and Development Forum and Trade Fair (PPRD Forum). [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...](#)

### **Capital Flows to Developing Countries: A View from Trade**

Paolo Epifani, *University of Nottingham*, October 12

### **Pursuit- Evasion Games on Undirected and Directed Graphs**

Shravan Luckraz, *University of Nottingham Ningbo China*, October 17

### **Research Fellow, Research Institute of Maritime Silk-Road (RIMS)**

Aravind Yelery, *PHBS Research Institute of Maritime Silk-Road*, October 17

### **Investment Determinants and Firm Heterogeneity**

Jaehoon Lee, *University of New South Wales*, October 24

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)

Editorial Team: Li Ben, Xiye (Sim) Ma, Priscilla L Young, Wenxin Du  
October 2018

Peking University HSBC Business School (PHBS)  
University Town, Nanshan District Shenzhen 518055, China  
Copyright © 2018 PHBS, all rights reserved.

