

Welcome to the fifth issue of our 2019 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, 2019

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### School News

#### **PHBS and Yanan University Establish the Rural Development Institute**

The Rural Development Institute at Yanan University was established with the support of PHBS on September 15. **Professor Wen Hai** serves as the funding director of the institute. Professors Qiren Zhou and Shuanglin Lin, National School of Development, PKU; Professor Jikun Huang, China Center for Agricultural Policy, PKU; and PHBS **Professors Fanmin Kong, Wei Cen, Naqiong Tong, and Qing Wang**, serve as part-time professors and part-time researchers. The institute's purpose as a think tank on rural revitalization strategy is to undertake research on rural innovative entrepreneurship, rural technology, economy, and social development and to foster innovative talent.

#### **Finance Foresight Lecture held at PHBS**

Jun Zhang, vice chairman and chief executive officer of China Construction Bank (Asia) delivered the 63<sup>rd</sup> Financial Foresight lecture, "Medium-Sized Banks in Hong Kong: Challenges and Prospects," on September 6. Then on September 10, Jianfeng Yu, Jianshu Chair Professor of Finance at PBCSF, Tsinghua University and director of the Research Center for Asset Management, Tsinghua University PBCSF-NIFR, delivered the 64<sup>th</sup> lecture, "Rational Investors with Irrational Decisions: Behavioral Finance and Investment Strategy." 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

- **Awards**

**Professor Shusong Ba** has been invited to serve as the review expert for the Ministry of Education of Science Research Outstanding Achievement Award in Higher Institution (Humanities and Social Sciences).

**Professor Seungjoon Oh's** paper, "Inter-Firm Patent Litigation and Innovation Competition," co-authored with Jongsub Lee, University of Florida and Paula Suh, University of Georgia, was awarded the 2019 FMA Asia-Pacific Conference Best Paper in corporate finance and financial institutions sponsored by CSMAR. [More...](#)

**Professor Ting Ren's** paper titled, "Does Ownership Matter in the Selection of Service Providers? Evidence from Nursing Home Consumer Surveys," received the 2019 outstanding article award in *Nonprofit and Voluntary Sector Quarterly*. The paper was coauthored with Professor Avner Ben-Ner, University of Minnesota and Professor Darla J. Hamann, St. Cloud University, and was published in *Nonprofit and Voluntary Sector Quarterly*, 47 (6): 1271-1295, 2018.

- **Publications**

**Professor Shusong Ba's** paper, "The Market Consequences of High Frequency Trading: A Review," co-authored with Tsinghua PBCSF student Yichu Wang, has been published in *Securities Market Herald* (No. 7, 2019, pp. 42-51).

**Professor Shusong Ba's** paper, "Research on Goodwill Impairment in the M&A Activities of Companies Listed on the GEM — A Case Study on the First Batch of 28 Issued GEM Companies," co-authored with Qin Wang, Tsinghua PBCSF and Yuhua Chen, Shanghai University of Finance and Economics, has been published in the *Journal of Hangzhou Normal University (Humanities and Social Sciences)* (No.4, 2019, PP. 89-103).

**Professors Yangjuan Hu and Shubin Yu's** paper, "The Influence of Data Journalism on Journalistic Practice and Perception," has been published in *Editorial Friend* (Vol. 7,

2019, pp.59-62+72).

**Professor Ting Ren's** paper, "Quantifying Economic Effects of Transportation Investment Considering Spatiotemporal Heterogeneity in China: A Spatial Panel Model Perspective," was accepted for publication at *The Annals of Regional Science*, an SSCI journal.

**Professor Ting Ren's** paper, "Employee Ownership Heterogeneity and Firm Performance in China," was accepted for publication in *Human Resource Management*, an FT 50 and SSCI journal. Doctoral student Youzhi Xiao coauthored the paper.

**Professors Sungbin Sohn and Jaehyuk Choi's** paper, "BitMEX Bitcoin Derivatives: Price Discovery, Informational Efficiency and Hedging Effectiveness," co-authored with Professor Carol Alexander, the University of Sussex Business School, UK (also a visiting scholar at PHBS UK) and Professor Heungju Park, Sungkyunkwan University SKK Business School, Korea, has been accepted for publication in the *Journal of Futures Markets*.

**Professor Geng Xiao's** paper, "The Promise of China's Free Trade Zones: The Case of Hainan," has been accepted for publication by *Asian Education and Development Studies*. It was co-authored with Matthew Harrison, former VP for Research at Hong Kong Stock Exchange, and Shirley Lam and Wendy Hong, Hong Kong Institution for International Finance.

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

**Professor Shusong Ba's** paper, "Does P2P Online Loan Platform have Effective Reputation Effect: Demonstration Based on Microdata," co-authored with Shuai Zhang, Peking University and Xinyu Hou, Nankai University, was accepted for presentation at the Frontier of China's Development Economics Seminar. The conference will be held in Fudan University on October 27.

**Professor Shubin Yu's** paper, "How Chatbot Service Agents Can Alleviate the Negative Effect of Unsolved Requests on Consumers' Trust Toward Companies," co-authored with Professor Ji (Jill) Xiong, Southwestern University of Finance and Economics, was

accepted for presentation at the ACR 2019 (Association for Consumer Research), Atlanta, October 17-20.

On September 3, **Professor Geng Xiao** spoke at the 2019 Nobel Economic Forum and joined a panel discussion with Paul Romer, the Nobel Prize winner in economics in 2018.

**Professors Cuifen Weng and Ting Ren's** paper "Formal and Informal Institutional Constraints on Firm Innovative Performance," was presented at the 79<sup>th</sup> Annual Meeting of the Academy of Management, Boston, August 2019.

**Professor Geng Xiao** spoke at the 4th China Financial Leasing Innovation and Development Forum in Shenzhen on August 30. [More...](#)

**Professor Seungjoon Oh's** paper, "Inter-Firm Patent Litigation and Innovation Competition," co-authored with Jongsub Lee, University of Florida and Paula Suh, University of Georgia, was presented at the 2019 AIEA-NBER Conference (Asian Innovation and Entrepreneurship Association), Singapore, August 16-18.

**Professor Seungjoon Oh's** paper, "Geographic Concentration of Venture Capital Investors, Corporate Monitoring, and Firm Performance," co-authored with Jun-koo Kang, Nanyang Technological University and Yingxiang Li, University of British Columbia, was presented at the Global Entrepreneurship and Innovation Research Conference 2019. This paper was also displayed as the featured article by the Tuck Center Forum for Private Equity and Venture Capital at Dartmouth. [More...](#)

- **Media Coverage**

On September 16, *Shenzhen Special Zone Daily* released an interview with **Professor Wen Hai** on PHBS's development. [More...](#)

Recently, Senior Research Fellow **Aravind Yelery's** appeared on *CGTN* sharing his views on the topics of China's rapid development, foreign trade and manufacturing pillars of China's economic.

On September 6, **Professor Shusong Ba** spoke at the China Development Forum 2019 Special Session held in Beijing, "Capital Market: Financing for Innovation". [More...](#)

On August 31, **Professor Lan Ju** appeared on *Phoenix Channel* sharing her views on income tax deferred pension. [More...](#)

On August 25, **Professor Lan Ju** appeared on *Phoenix Channel* sharing her views on openness of China's insurance industry. [More...](#)

On July 21, **Professor Liangyi Ouyang** appeared on *Phoenix Channel* sharing his views on Libra. [More...](#)

On July 6, Senior Research Fellow **Aravind Yelery's** article, "A Tale of Two Generations and India's Foreign Policy," was been published in *Economic Observer*. [More...](#)

On July 1, Senior Research Fellow **Aravind Yelery's** view on opening up policy was reported in the article published by *International Financial News*. [More...](#)

On June 30, **Professor Haifeng Huang** appeared on *Phoenix Channel* sharing his views on plastic crisis. [More...](#)

On June 14, Senior Research Fellow **Aravind Yelery's** article, "Open Dialogue will Enhance SCO Cooperation," was published in *China Daily*. [More...](#)

On June 14, Senior Research Fellow **Aravind Yelery's** article, "Why Existing Trade Institutions need to be Reformed," was published in *CGTN.COM*. [More...](#)

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## 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...](#)

### Computational Approaches to Communication Research: Theory, Methods, and Applications

Jonathan Zhu, *City University of Hong Kong*, September 25

### Cross-Border Technological Acquisitions and Subsequent Innovation: A Longitudinal

**Study of Emerging Market Multinationals**

Yinuo Tang, *The University of Hong Kong*, September 18

**Optimal Dynamic Contract of Influence**

Yi Chen, *Cornell University*, September 18

**Characteristics-Based Factors**

Jianfeng Yu, *Tsinghua University*, September 11

**Learning Club, Home Court, and Magnetic Field: Ecosystem as Lever of Business Model Diversifying**

Hong Hou, *Cambridge University*, September 11

**The Way of “Integration of Knowledge and Action” in Academic Research Management: Combining the Distinctive Paths of Drucker and March**

Li Peter Ping, *University of Nottingham at Ningbo China*, September 5

**Trade Linkages and Firm Value: Evidence from the 2018 US-China “Trade War”**

Yi Huang, *The Graduate Institute in Geneva*, July 30

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](mailto:chengyun@phbs.pku.edu.cn)

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September 2019

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