

Welcome to the seventh issue of our 2020 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

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School News

Finance Foresight lecture held at PHBS

On October 29, Mingqiang Bi, president and chief executive officer of China CITIC Bank International Limited, delivered the 85th lecture "Commercial Banks at a Crossroads." On November 12, Andrew Sheng, former chairman of the Hong Kong Securities and Futures Commission, delivered the 86th lecture titled "Economic Paradigm: East-West Convergence." On November 20, Jianqing Jiang, former chairman of the Industrial and Commercial Bank of China, delivered the 87th lecture "A Unique History of Banking." In view of the COVID-19 situation, the lectures were held online. The series features financial sector business and offers students of PHBS an opportunity to communicate with leading speakers from various field of finance in frontier financial practices.

[More...](#)

'Economic Fluctuation and Growth' online seminar held

The 6th online seminar "Economic Fluctuation and Growth," focusing on auction theory, was hosted by PHBS on November 20, presented by Xi Weng, Sunrise Oriental scholar and professor of Guanghua School of Management of Peking University. More than 100 scholars and students from Peking University, Tsinghua University, Shanghai Jiao Tong University, Renmin University of China, and the Hong Kong Polytechnic University, participated in the seminar.

PHBS and Shenzhen Economic Daily signed Agreement

On November 19, PHBS and Shenzhen Economic Daily signed a strategic cooperation agreement to promote high-quality financial reporting and jointly release macroeconomic forecast indexes, etc. The Shenzhen Economic Daily is an authoritative comprehensive newspaper with focus on economic reporting. [More...](#)

Yan'an Forum on Rural Development held

The 2nd Yan'an Forum on Rural Development, sponsored by Yan'an University Rural Development Institute, Foundation for Rural Development, and Peking University Institute for New Rural Development, was held at Yan'an University on November 4. Peking University HSBC Business School provided academic support to the forum. More than 200 scholars, faculty members and students from Yan'an University and Peking University converged to discuss policy suggestions on rural development. **Professor Wen Hai** presided over the forum. **Professor Fanmin Kong** introduced his research project, "Evolution of China's Rural Governance system and its impact on rural social economy" in the afternoon session. [More...](#)

Faculty Activities

- **Awards**

Professor Liangyi Ouyang has been appointed as a financial expert member by the Shenzhen Intermediate People's Court. [More...](#)

Professors Ting Ren's paper, "Psychological Contract and Employee Attitudes: The Impact of Firm Ownership and Employment Type," was awarded the Emerald Literati Highly Commended Paper of 2020. It was co-authored with Yuchao Zhang, 2009 master's student in management and finance, and Xuanye Li, 2012 master's student in management. [More...](#)

Postdoctoral researcher Xiangdong Zhu has been awarded a Postdoctoral Science Foundation of China grant of RMB 80,000. The grant proposal is titled, "Research on the Influence Mechanism of Trade Protection on the Technological Complexity of China's Regional Export" (translated from Chinese). [More...](#)

- **Publications**

Professor Wei Wei's books, *Principles of Business Model* and *General Knowledge of*

Innovation Management, were published by Peking University Press and China Machine Press in November. The first book was co-authored with Fei Li of Xinjiang Jinfeng Technology Co., Ltd., and Wuxiang Zhu, professor of Tsinghua University.

[More...](#)

Professor Shusong Ba's book, "The Path to Financial Innovation and Cooperation of Urban Agglomerations from the Perspective of Zhuhai-Macao Cooperation," was published by Xiamen University Press in October. It was co-authored with Zhifeng Wang of Tencent Financial Research Institute. [More...](#)

Professor Jooyoung Park's paper, "Evolutionary Aspects of Scarcity Information with Regard to Travel Options: The Role of Childhood Socioeconomic Status," was accepted for publication in the *Journal of Travel Research*, an SSCI journal. It was co-authored with professor Jungkeun Kim of Auckland Polytechnic University, and professor Seongseop (Sam) Kim of Hong Kong Polytechnic University.

Professor Jooyoung Park's paper, "The Moderating Role of Childhood Socio-Economic Status on the Impact of Nudging on the Perceived Threat of Coronavirus and Stockpiling Intention," was accepted for publication in the *Journal of Retailing Consumer Services*, an SSCI journal. It was co-authored with professors Jungkeun Kim, Marilyn Giroux, and Jae-Eun Kim of Auckland Polytechnic University; professors Yung Kyun Choi and Jacob C. Lee of Dongguk University; professor Hector Gonzalez-Jimenez of ESCP Business School; professor Seongsoo Jang of Cardiff University; and professor Seongseop (Sam) Kim of Hong Kong Polytechnic University.

"The 2020 Changsha Legal Business Environment Report" completed by **professor Ting Ren**, was officially released recently. It is the first special report on the legal business environment of cities in China, providing useful reference for Changsha to further improve its urban business environment. [More...](#)

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

On November 20, **professor Jaehyuk Choi** made a presentation to the Danish ambassador to China, Thomas Østrup Møller, on the Digital Currency Electronic Payment (DCEP) of China.

Professor Geng Xiao shared his views on "Institutional Innovation of Shenzhen Special

Administrative Region,” at the opening ceremony of the establishment of the Shenzhen Think Tank Alliance and Shenzhen Pilot Demonstration Area Expert Database, November 17.

Professor Wen Hai presided over the section titled “Globalization Reshaping in the Post-Epidemic Era,” for the 2020 Meeting of the China Development Forum, November 11 to 13. [More...](#)

On November 4, **professor Liangyi Ouyang** presided over the Hong Kong Financial Technology Week Forum on Mainland China and Greater Bay Area, focusing on open banking topics. The forum was jointly hosted by Investment Hong Kong, the Hong Kong Monetary Authority, the Hong Kong Securities and Futures Commission, and the Insurance Authority of Hong Kong. [More...](#)

Professors Weiming Ye and **Shubin Yu’s** paper, "Internal Marketing under the Platform Era: The Influence of Gamification App Design on Mobile Service Providers’ Performance," was accepted for presentation at the 2021 AMA Winter Academic Conference to be held virtually Feb 17-19, 2021. It was co-authored with 2018 master’s student Changxu Li.

Professor Shubin Yu’s paper, "Blue or Black: Mask Colors and Trustworthiness," was accepted for presentation at the 2021 AMA Winter Academic Conference to be held virtually Feb 17-19, 2021. It was co-authored with 2018 master’s student Changxu Li.

Professor Jooyoung Park’s paper, “The Impact of Natural versus Attained Beauty on Service Evaluations,” was presented at the Association for Consumer Research Conference 2020. It was co-authored with 2017 master’s student Nathasya Pricilia B Kristianto.

Professor DuckKi Cho’s working paper, “It’s Not Who You Know – It’s Who Knows You: Employee Social Capital and Firm Performance,” was presented at the Kelly Finance Junior Conference and the Boca Corporation Finance and Governance Conference. It was co-authored with professor Lyungmae Choi of City University of Hong Kong, professor Michael Hertzfel, and professor Jessie Jiaxu Wang of Arizona State University.

Professor DuckKi Cho’s working paper, “Shadow Union in Local Labor Markets and Capital Structure,” was presented at the Boca Corporation Finance and Governance Conference, held virtually November 14-15. It was co-authored with professor

Lyungmae Choi of City University of Hong Kong.

On October 22, **professor Shusong Ba** spoke on how finance can serve the real economy at the parallel forum of the Financial Cooperation and Reform of 2020 Financial Street Forum Annual Meeting hosted by the People's Government of Beijing Municipality.

Professor Sungbin Sohn's working paper, "China VC Hot Market and Startup Innovation," was presented in the College of Economics of SungKyunKwan University on October 16.

On October 13, **professor Gang Fan** spoke on dual circulation and independent innovation at the Canton Tower Science and Technology Conference 2020 hosted by IDG World Expo Ltd.

Professor Sungbin Sohn's working paper, "The Roles of Transitory Stock Market Shocks in Equity Financing: Evidence from IPOs," was presented in the Chung-Ang University on August 25.

Professor Sungbin Sohn's working paper, "Flight to Quality and Implicit Guarantee: Evidence from Chinese Trust Products," was presented at the College of Economics of SungKyunKwan University on July 10.

- **Media Coverage**

On November 23, **professor Ting Ren** published an article in PHBS Column in *Shenzhen Economic Daily*, "Shenzhen: Create an International Leading Business Environment with High Standards." [More...](#)

On November 18, *Nanfang Daily* published an interview with **professor Geng Xiao** on financial interconnection in the Greater Bay Area. [More...](#)

On November 18, *Shenzhen Special Zone Daily* reported **professor Geng Xiao's** views on offshore economic and financial ecosystem delivered at the founding ceremony of Shenzhen Think Tank Alliance. [More...](#)

On November 17, **professor Shusong Ba** published an article in the financial column of *China.org.cn*, "Credit Card Consumption Can Become an Important Driving Force to

Promote the Expansion of Domestic Demand” (translated from Chinese). [More...](#)

On November 9, **professor Shusong Ba** published an article in the *China Banking and Insurance News*, “New Focus and New Trend of Sustainable Development Strategy during the Period of the 14th Five Year Plan” (translated from Chinese). It was co-authored with Yu Zhang of Huazhong University of Science and Technology. [More...](#)

On October 31, *IASK Leaders* published an interview with **professor Wen Hai**, titled The 25 Years of Schooling of an Economist (translated from Chinese). [More...](#)

On October 31, *ChinaNews* published an interview with **professor Geng Xiao** on the role of Hong Kong in the dual circulation development pattern. [More...](#)

On October 29 and November 17, **professor Shusong Ba** published two articles in his column in *Dahe Daily*, “Central Bank Digital Currency Provides Impetus for RMB Internationalization” and “Forming a New Engine of ‘Dual Circulation’ by Use of the Advantages of Digital Economy.” [More...](#)

Seminar Series

In view of the COVID-19 situation, PHBS has organized the academic seminar series online, offering a platform for faculty members and students to share leading academic views with outstanding scholars from all over the world. [More...](#)

Too Hasty a Break-Up? Internal Control Weakness Disclosure and Firm Divestiture Decisions

Qiang Li, *Hong Kong University of Science and Technology*, November 26

Will Book Corners Help? Exploring the Effect of In-Class Book Corners on Students’ Academic Performance and Psychological Well-Being

Rui Zhu, *Cheung Kong Graduate School of Business*, November 25

The Impact of Regulation on Innovation

John Van Reenen, *Massachusetts Institute of Technology*, November 25

From Finance to Fascism

Hans-Joachim Voth, *University of Zurich*, November 25

Banks, Dollar Liquidity and Exchange Rates

Charles Engel, *University of Wisconsin*, November 18

Human Capital Portability and Worker Career Choices: Evidence from M&A Bankers

Yufeng Wu, *University of Illinois at Urbana-Champaign*, November 18

Motivations and Equity: Restoring Balance in IJVs in Post-SASAC China

Andrew Delios, *National University of Singapore*, November 11

Leveraging Overconfidence

Terrance Odean, *University of California, Berkeley*, November 11

Expanding Footprints: The Impact of Passenger Transportation on Corporate Locations

Yatang Lin, *Hong Kong University of Science and Technology*, November 11

Cleaning House before Hosting New Guests: A Political Path Dependence Model of the Adaptation of Political Connections in the Aftermath of Anticorruption Shocks

Han Jiang, *Tulane University*, November 4

Young Firms, Old Capital

Justin Murfin, *Cornell University*, November 4

Bank Risk-Taking and Monetary Policy Transmission: Evidence from China

Zhiwei Xu, *Shanghai Jiao Tong University*, November 4

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

Editorial Team: Li Ben, Yun (April) Cheng, Priscilla L Young, Xiayue (Zoe) Huang

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Peking University HSBC Business School (PHBS)
University Town, Nanshan District Shenzhen 518055, China
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