

Welcome to the eighth 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

## Newsletter Number 8, 2020

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### School News

#### **PHBS Master of Economics program reaccredited by EFMD**

The Peking University HSBC Business School (PHBS) master's program in economics was reaccredited on December 10 for 5 years by EPAS under the European Foundation for Management Development (EFMD) accreditation system. EFMD program accreditation is known as the leading international system of quality assessment, improvement and accreditation of business programs. An accredited institution must enter a process of reaccreditation every three or five years to maintain its accredited status. [More...](#)

#### **PHBS holds 20<sup>th</sup> China Economics Annual Conference**

The 20<sup>th</sup> China Economics Annual Conference was held at PHBS from December 4 to 6. More than 600 economic experts, deans and scholars from around the country discussed economic hotspots and exchanged research insights, providing theoretical support for China's economic reform and development. Distinguished guests who delivered remarks included Qiren Zhou, Boya Chair professor of economics at National School of Development of Peking University; Wei Lv, President of Dongbei University of Finance and Economics; Shenggen Fan, dean of the Academy of Global Food Economics and Policy and chair professor at China Agricultural University; and Jun Zhang, dean of the School of Economics at Fudan University and director of the China Center for Economic Studies. Thomas Sargent, laureate of the 2011 Nobel Prize in Economics, professor of economics at New York University, and director of the Sargent Institute of Quantitative Economics and Finance of PHBS, delivered an online lecture during the closing ceremony as the first "Hai Wen Lecture." The conference featured 67 academic sessions, a luncheon for women economists, job fair, book fair, and academic journal panel. This year 112 papers were accepted out of more than 300

high-quality submissions. [More...](#)

### **Finance Foresight lecture held at PHBS**

On November 26, Jie He, director of the Shenzhen Municipal Financial Regulatory Bureau, delivered the 88<sup>th</sup> lecture, "Current and Future Financial Development of the Shenzhen Special Economic Zone." The lecture attracted about 200 onsite and over 500,000 online audience members. On December 16, Xiaolan Fu, founding director of the Technology and Management Centre for Development of Oxford University, professor of Technology and International Development and governing council of the United Nations' Technology Bank for Least Developed Countries, delivered the 89<sup>th</sup> lecture titled, "The Innovation Strategy of Financial Institutions under the Wave of Technological Revolution." The series features financial sector business and offers PHBS students an opportunity to talk with leading speakers from various fields of finance in frontier financial practices. [More...](#)

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## **Faculty Activities**

- **Awards**

**Professor Weiming Ye's** paper, "Reshaping Time and Space: A Study on Algorithm Mediated Platform Labor," was selected for the Excellent Academic Award by the 3rd New Media Youth Academic Research "QIHAO Award." It was co-authored with Rongxin Ouyang, 2018 master's student in financial media. [More...](#)

**Professor Shusong Ba's** book, *BASEL III: Ten-Year Reconstruction of Financial Supervision*, co-authored with Xiaoyi Liu, Shanghai Pudong Development Bank and Yuanqian Zhu, the Asian Financial Cooperation Association, and others, was selected for inclusion in the list of recommended top ten finance books of 2020 by *Sina Finance*.

- **Publications**

The Chinese-language book titled *Enterprises Going Global*, co-edited by **professor**

**Wen Hai**, was published by Sino-Culture Press in June 2020. **Professor Ting Ren** served as executive deputy editor. **Professor Cuifen Weng**, post-doctoral fellows Bowen Liu, Jianzhang Wei, Lijun Pang, Yuwei Cheng and Xiaofei Deng, PhD students Youzhi Xiao and Cancheng Hong, and 2017 management master's student Jingyue Zhang, participated in the project.

**Professor Jing Meng's** book, *Fragmented Memories and Screening Nostalgia for the Cultural Revolution*, was published by Hong Kong University Press in August.

**Professor Shusong Ba's** book, *Financial Development Report on Guangdong-Hong Kong-Macau Greater Bay Area in 2020*, was published by the China Financial Publishing House in December. Research assistants at the HSBC Financial Research Institute at Peking University (HFRI) participated in the research and report writing, including Qi Yu, Weihao Zhu, Shuai Zhang, Qihang Zhang, Yutian Lu, Yu Han, Yuchen Huang, Ziming Jin, Yujia Cong, and Qinxue Yao.

**Professor Shusong Ba's** article, "Actively Lay Out International Circulation and Promote the Formation of a New Equilibrium in International Governance"(translated from Chinese), has been published in the *People's Tribune* (Vol.32 2020, PP. 28-31).

**Professor Shusong Ba's** article, "The Development Situation and Trend of Global Digital Currencies"(translated from Chinese), has been published in the *Journal of Financial Development Research* (No. 11, 2020, PP. 3-9). It was co-authored with Daizhao Zhang, Shanghai University of Finance and Economics, and Yuanqian Zhu, Asian Financial Cooperation Association.

**Professor Jaehyuk Choi's** paper, "Inverse Gaussian Quadrature and Finite Normal-Mixture Approximation of the Generalized Hyperbolic Distribution," was accepted for publication in the *Journal of Computational and Applied Mathematics*. The paper was co-authored with Yeda Du, 2016 master's student, and professor Qingshuo Song of Worcester Polytechnic Institute.

**Professor Lan Ju's** paper, "Macroeconomic Policy Expectation and Insurance Demand," was accepted for publication in *Consumer Economics*, a CSSCI journal. It was co-authored with doctoral student Changyong Xue, Tiantian Zhao of GuangDong Southern Media Corporation Limited, and 2017 master's student Yafang Cong.

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

**Professor Shusong Ba** was appointed vice chairman of the Shenzhen Fintech Ethics Committee. Li Ben, Secretary-General of HFRI, was appointed as a committee member.

**Professor Weiming Ye** and 2016 master's student Xinyu Hou's paper, "The McDonaldization and Gamification of Intimacy: From Intimate Relationship Workshops to Affective Counseling Industry," was presented at the 6<sup>th</sup> Internet Anthropology Forum held in Zhongshan, China on December 11-13.

At the 20<sup>th</sup> Economics Annual Conference from December 4 to 6 at PHBS, a number of the school's faculty and students presented papers: **professors Geng Xiao, Ehsan Bolandifar, Fanmin Kong, Jaehyuk Choi, Sungbin Sohn**; and postdoctoral student Shuai Zhang and PhD students Hemin He, Siyang Li, Wenyuan Liu, Yunshang Wang, Youzhi Xiao, Linqing You, and Xinguo Yu. **Professor Yizhen Gu** presided over the academic journal panel and **professors Linlin Ma, Weiming Ye, Liang Chen, Fangyuan Ma, Yuchen Xu** and **Lingxiao Zhao** attended the meeting.

**Professors Jaehyuk Choi** and **Sungbin Sohn's** working paper, "Predicting Recession Probabilities using Term Spreads: New Evidence from a Machine Learning Approach," was presented at the 2020 Global AI Finance Research Conference and the 20<sup>th</sup> China Economics Annual Conference. It was co-authored with Desheng Ge, 2017 master's student of PHBS, and professor Kyu Ho Kang of Korea University.

**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 Nanyang Technological University and the Australasian Finance and Banking Conference. It was co-authored with professor Lyungmae Choi of City University of Hong Kong and professors Michael Hertzels and Jessie Jiayu Wang of Arizona State University.

**Professor DuckKi Cho's** working paper, "Shadow Union in Local Labor Markets and Capital Structure," was accepted for presentation at the Conference on Asia-Pacific Financial Markets. It was co-authored with professor Lyungmae Choi of City University of Hong Kong.

**Professor Weiming Ye** and 2017 master's student Yidan Jin's paper, "Platforms, Guilds,

Livestreamers: How is Internet Live-Streaming Possible?” was presented at the 13<sup>th</sup> Young Communication Scholars Forum held at Fuzhou on November 28.

**Professor Weiming Ye** and 2017 master’s student Ruifu Lin's paper, “Platform Rules System and Network Labor’s Action Strategy: Algorithm Visibility and Praxis of Information Have-Less,” was presented at the 19<sup>th</sup> Advanced Anthropology Forum held at Chengdu on November 28.

- **Media Coverage**

On December 25, **professor Jiao Shi** published an article in the PHBS Column in *Shenzhen Economic Daily* on The Regional Comprehensive Economic Partnership (RCEP). [More...](#)

On December 9, **professor Shusong Ba** published an article in the “PHBS Column” in *Shenzhen Economic Daily*, “Improve the Capital Market System to Match the Unique Financing Needs of the New Economy” (translated from Chinese). [More...](#)

On December 7, **professor Wen Hai** appeared on *CCTV 2* sharing his view that the China’s economic growth should be back on a normal trend next year. [More...](#)

On December 6, **professor Wen Hai** appeared on *SZTV 3* sharing his views on the international and domestic economy. [More...](#)

Several media outlets reported the 20th China Economics Annual Conference held at PHBS, including *ChinaNews*, *China Business Network*, *Nanfang Daily*, *Guangming Daily*, *Shenzhen TV*, and more.

On December 2, **professor Shusong Ba** published an article in his column in *Dahe Daily*, “China’s Financial Industry Faces New Tasks Raised by the New Dual Circulation Pattern”(translated from Chinese). [More...](#)

On November 24, *The Beijing News* published an interview with **professor Wen Hai** on China’s dual circulation economic strategy. [More...](#)

On November 24, **professor Shusong Ba** participated in the China-Singapore Connectivity Initiative Financial Summit 2020 in Chongqing and delivered remarks at

the China-ASEAN Financial Corporation and RMB Internationalization Sub-Forum.

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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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