

Welcome to the second issue of our 2021 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

The Third PHBS Workshop in Macroeconomics and Finance held

On April 22, 23 & 24, the third PHBS Workshop in Macroeconomics and Finance was held online. Professors Adriano Rampini from Duke University, Thomas Philippon from New York University, and Pete J. Klenow from Stanford University delivered keynote speeches. Thomas Sargent, laureate of the 2011 Nobel Prize in Economics and director of the Sargent Institute of Quantitative Economics and Finance of PHBS, delivered keynote remarks. Over 200 scholars from leading universities around the world attended the workshop. [More...](#)

PHBS Think Tank Special Reports and Economic Analysis Reports released

PHBS Think Tank released “How the Financial Sector Supports the Real Sector in China: Evidence from Loans” on March 24, as well as the *PHBS Macroeconomic Quarterly Analysis* in its 2021Q1 issue on April 1, and “Report of Shenzhen’s Economic Analysis (2021Q1)” on April 2. Established in July 2020, PHBS Think Tank is committed to providing advice to policymakers and conducting research on issues of macroeconomics, international trade and investment, financial reform and development, urban development, and sustainable development of the 'Greater Bay Area'. [More...](#)

PHBS held PKU Shenzhen Forum 2021

On March 27, PHBS held the Peking University Shenzhen Forum 2021, with the theme of the “14th Five-Year Plan” and new opportunities for the development of the Guangdong-Hong Kong-Macao Greater Bay Area. More than 1,300 experts, scholars, officials, and PHBS faculty and students attended the event. Professor Bo Wang, vice president of Peking University, and Rugui Chen, Mayor of Shenzhen, delivered opening

remarks. Distinguished keynote speakers included Fuzhan Xie, president of the Chinese Academy of Social Sciences; Jingquan Bi, executive vice chairman of the China Center for International Economic Exchanges (CCIEE) and former commissioner of the China Food and Drug Administration; Yongtu Long, chairman of the Advisory Board of the Center for China and Globalization, and China's former minister of foreign trade and economic cooperation; Xiaoqiang Zhang, executive vice chairman of CCIEE; **Gang Fan**, professor of PHBS and director of the National Institute of Economic Research; and Yiping Huang, professor and vice dean of economics at the National School of Development. [More...](#)

“Economic Fluctuation and Growth” Seminar held

The 7th seminar in the series “Economic Fluctuation and Growth,” focusing on the big data revolution and the economic research paradigm, was hosted by PHBS on March 27. Distinguished speakers included Professor Shaoan Huang, Changjiang Distinguished Professor and president of the Center for Economic Research Shandong University; Professor Cuihong Yang, researcher of the University of the Chinese Academy of Sciences, winner of the National Science Fund for Distinguished Young Scholars; Professor Liya Liu, Changjiang Distinguished Professor, Secretary of the Party Committee of the Shanghai University of Finance and Economics; Professor Rudai Yang, Changjiang Distinguished Professor and associate professor of the School of Economics of Peking University. [More...](#)

Professor Pengfei Wang funded by the National Natural Science Foundation of China

Professor Pengfei Wang has been awarded a National Natural Science Foundation of China (NSFC) grant of RMB 3,000,000. The grant proposal is titled, “Heterogeneous Agent Complexity Macroeconomics: Theory and Methodology” (translated from Chinese), and is the third program from Peking University funded by the NSFC. [More...](#)

Finance Foresight Lectures held at PHBS

On April 16, Weidong Wang, CEO Assistant of State Development & Investment Corp., Ltd.(SDIC) and Director of SDIC Chuangyi Industry Fund Management Co., Ltd., delivered the 92nd lecture, "Exploration and Practice of Industry Funds for Poverty Alleviation." On April 22, Thomas Fang, head of China global markets at Union Bank of Switzerland (UBS), delivered the 93rd lecture titled, “The Opening of China’s Capital Markets: Trends & Opportunities.” The series features financial sector business and offers PHBS students an opportunity to talk with leading speakers who are from various fields of finance and in frontier financial practices. [More...](#)

Faculty Activities

- **Publications**

Professor Shusong Ba's paper, "The Impact of the Digital Currency Structure of the Central Bank on the Financial System"(translated from Chinese), was published in *Finance Forum*, a CSSCI journal. It was co-authored with Shunda Yao of Huawei Technologies Co., Ltd.

Professors Yizhen Gu's paper, "Subways and Road Congestion," was published in the *American Economic Journal: Applied Economics*, an SSCI journal (Vol. 13, 2021, pp.83-115). It was co-authored with Chang Jiang of Baidu Inc., Professor Junfu Zhang of Clark University, and Professor Ben Zou of Michigan State University.

Professor Yizhen Gu's paper, "Connecting the Countryside via E-Commerce: Evidence from China," was published in the *American Economic Review: Insights* (Vol.3, 2021, pp. 35-50). It was co-authored with Professor Victor Couture of the University of British Columbia, Professor Benjamin Faber of the University of California, Berkeley, and Professor Lizhi Liu of Georgetown University.

Professor Ting Ren's paper, "Uncertainty and Tourism Consumption Preferences: Evidence from the Representative Chinese City of Shenzhen," was published in *Sustainability*, an SSCI journal (Vol. 13, 2021). It was co-authored with PHBS post-doctoral fellow **Xuemin Liu** and Professor Jiaojun Ge of Harbin Institute of Technology (Shenzhen).

Professor Jooyoung Park's paper, "The Impact of Same versus Different Price Presentation on Travel Choice and the Moderating Role of Childhood Socioeconomic Status," was accepted for publication by the *Journal of Travel Research*, an SSCI journal. It was co-authored with Professors Marilyn Giroux, Drew Franklin and Jungkeun Kim of Auckland University of Technology, and Professor Kyuseop Kwak of the University of Technology Sydney.

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

Professor Weiming Ye and 2019 master's student Luming Zhao's paper, "The Information Have-More: Understanding the Working Class in the Platformization of the Chinese Network Society" (translated from Chinese), was accepted for presentation at the Chinese Internet Research Conference (CIRC) 2021 to be held virtually on July 25, 26 & 27.

On March 24, **Professor Shusong Ba** delivered a speech on the advantages of digital RMB in cross-border investment at the Greater Bay Area Youth Professional Forum.

- ***Media Coverage***

Professor Wen Hai's article, "Build A New Pattern of High-Level Opening up Based on Rules and the Mutual Benefit"(translated from Chinese), was published in the *China Economic Review*. [More...](#)

Professor Shusong Ba's article, "Improve Data Asset Management and Fully Release the Value of Banking Data"(translated from Chinese), was published in *Banking of China*. It was co-authored with Yahui Liang of China Everbright Bank. [More...](#)

On April 12, **Research Fellow Run Liang** published an article in the *Shenzhen Economic Daily*, "Will the Surge in International Food Prices Be Transmitted to China?" (translated from Chinese). [More...](#)

On April 8, **Professor Lan Ju** published an article in *Economy*, "China's Insurance Intermediary Market under the 'Three New Initiatives' (New Stage, New Philosophy, New Paradigm)." [More...](#)

Several media outlets reported the PKU Shenzhen Forum 2021 held at PHBS, including *ChinaNews*, *China Business Network*, *Guangming Daily*, *Shenzhen TV*, and *Phoenix TV*.

Seminar Series

In view of the COVID-19 situation, PHBS has organized its 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...](#)

New Insights into the Choice for Self and Others

Yuewei Jiang, *Hong Kong Polytechnic University*, April 21

Memory and Probability Judgments

Nicola Gennaioli, *Bocconi University*, April 21

Laboratory Kickback to Doctor, Consumer Awareness, and Welfare Implications

Yuk-fai Fong, *University of Hong Kong*, April 21

Technology Breakthrough and Complex Problem Formulation: Evidence from a Quasi-Experiment

Yuchen Zhang, *Tulane University*, April 14

What Happens When Employers Can No Longer Discriminate in Job Ads? Evidence from a Chinese Job Board

Peter Kuhn, *University of California, Santa Barbara*, April 14

The Impact of the Opioid Crisis on Firm Value and Investment

Paige Ouimet, *University of North Carolina at Chapel Hill*, April 14

Bond Funds and Credit Risk

Jaewon Choi, *University of Illinois Urbana-Champaign*, March 31

Optimal Public Transport Networks

Gabriel Kreindler, *Harvard University*, March 31

The PHBS newsletter provides the PHBS community with information about school events and academic activities. Faculty, students, and staff are welcome to contribute.

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