

Welcome to the fourth 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

## Newsletter Number 4, 2021

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### School News

#### **PHBS Think Tank Special Reports and Economic Analysis Reports released**

PHBS Think Tank released “Industrial Commodity Prices May Remain High and Fluctuate” on May 20, as well as “How the Financial Sector Supports the Real Sector in China: Evidence from Notes” on May 25, and “Can China’s Export Growth Continue in the Second Half of the Year?” on June 22. 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...](#)

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

On May 28, Xiangqun Zhong, executive director of the Bank of China (Hong Kong) Limited, delivered the 94<sup>th</sup> lecture, “Smart Operation Driven by Digital Transformation.” On June 17, Lina Xu, director of Actuarial Programs at Columbia University, delivered the 95<sup>th</sup> lecture titled, “Actuarial Science Applications in Insurance and Investment.” The lecture 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...](#)

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### Faculty Activities

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

On June 10, **Professor Shusong Ba** delivered a speech on “New Pattern, New Opportunity, New Platform” at the Shandong-Hong Kong Economic Cooperation Fair.

[More...](#)

On June 7, **Professor Shusong Ba** shared his views in the Seminar on Enlightenment of Japan’s Economic Policies to China’s Economy during the Bubble/Deflation Period.

[More...](#)

**Professor DuckKi Cho’s** paper, “It’s Not Who You Know – It’s Who Knows You: Employee Social Capital and Firm Performance,” was presented at the 2021 Financial Intermediation Research Society Conference and the 2021 KIF-KAEA-KAFA Joint Conference. It was co-authored with Professor Lyungmae Choi of City University of Hong Kong, and Professors Michael Hertzels and Jessie Jiaxu Wang of Arizona State University.

**Professor DuckKi Cho’s** paper, “Shadow Union in Local Labor Markets and Capital Structure,” was presented at the European Financial Management Association 2021 Annual Meeting. It was co-authored with Professor Lyungmae Choi of City University of Hong Kong.

**Professor Shubin Yu’s** paper, “Can a Label Close the Trust Gap? The Impact of an Authenticity Label on Customers’ Perceived Risk and Trust in Mono-Versus Multi-Brand Luxury Online Stores,” was presented at the Monaco Luxury Symposium. It was co-authored with doctoral student Wuxia Bao, Professor Liselot Hudders and postdoctoral fellow Emma Beuckels of Ghent University.

**Professor Shubin Yu** presented two papers, “Mayors as Comedians: The Effect of Humor When Communicating the Need for Social Distancing during the COVID-19 Pandemic on Social Media in China” and “The Usage Intensity of Instant Messaging for Work and Employees’ Anxiety,” at the 71<sup>st</sup> Annual ICA Conference. The meeting was held online on May 27-31. The first paper was co-authored with Associate Researcher Yi Xiao of Tianjin University. The second was co-authored with postdoctoral fellow Muhammad Ashfaq of Shenzhen University, and master’s students Yang Liu and Kang Luo of PHBS.

- **Media Coverage**

**Professor Shusong Ba's** article, "Central Bank Digital Currency: Concept, Path and Application" (translated from Chinese), was published in *Tsinghua Financial Review* (2021, Issue 3). It was co-authored with Shaoguang Chen of China Construction Bank. [More...](#)

**Professor Shusong Ba's** article, "Implementing Competition Neutrality" (translated from Chinese), was published in *PKU Financial Review* (2021, Issue 2). It was co-authored with Peng Chen of Qianhai Institute for Innovative Research. [More...](#)

On June 7, **Professor Ting Ren** published an article in the "PHBS Column" in the *Shenzhen Economic Daily*, "Shenzhen Could Promote the Development of Gazelle Enterprises in the Core Industrial Areas" (translated from Chinese). [More...](#)

On June 21, **Professor Jing Meng** published an article in the "PHBS Column" in the *Shenzhen Economic Daily*, "Health Code 'Reshapes' Health, and May Has Broad Prospects in Social Governance" (translated from Chinese). [More...](#)

On June 5, **Professor Wen Hai** appeared on *Phoenix TV*, sharing his views on the importance of the digital economy to achieve high-quality production. [More...](#)

**Professor Weiming Ye** was interviewed by *South Reviews*, and shared her views on intimate relations in the digital era, as well as the gamification mechanism.

On May 25, **Professor Deming Zhou** published an article in the "PHBS Column" in the *Shenzhen Economic Daily*, "Price War is No Longer an Effective Means for the Express Industry to Seize the Market" (translated from Chinese). [More...](#)

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## **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...](#)

**Contracting Frictions in Global Sourcing: Implications for Welfare**

Davin Chor, *Dartmouth College*, June 30

**Mutual Fund Disagreement and Firm Value: Passive vs Active Voice**

Jan Bena, *University of British Columbia*, June 30

**Incentivizing User Engagement in Live Streaming Platforms**

Xingyu Chen, *Shenzhen University*, June 23

**Information Asymmetry in the Crowdfunding Markets: Entrepreneurial Disincentives, Home Bias and Cheap Talk**

Jian Ni, *Johns Hopkins University*, June 9

**Faking Trade for Capital Control Evasion: Evidence from Dual Exchange Rate Arbitrage in China**

Liugang Sheng, *Chinese University of Hong Kong*, June 9

**How Do AI-Driven Chatbots Impact User Experience? Examining Gratifications, Perceived Privacy Risk, Satisfaction, Loyalty, and Continued Use**

Hua Jiang, *Syracuse University*, June 9

**Stability of Transaction Fees in Bitcoin: A Supply and Demand Perspective**

Guangzhi Shang, *Florida State University*, June 2

**Inflation and Individual Investors' Behavior: Evidence from the German Hyperinflation**

Fabio Braggion, *Tilburg University*, June 2

**A Macroeconomic Model of Healthcare Saturation, Inequality and the Output-Pandemia Tradeoff**

Enrique Mendoza, *University of Pennsylvania*, June 2

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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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