

Welcome to the first issue of our 2023 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
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School News

PHBS Financial Forum Held

On March 18, the PHBS Financial Forum focusing on “Banking Reform and Sustainable Development under the Great Changes” was held at the Shenzhen University Town International Conference Center. **Professor Wen Hai** delivered the opening remarks and **Professor Shusong Ba** gave the keynote address. Drawing over 700 renowned scholars and industry experts, it was presided over by **Associate Professor Di Li** and chaired by **Associate Professor Wei Cen**, Secretary General of PHBS Think Tank.

[More...](#)

2022 PHBS-CJBS Global Pitch Competition Held in Shenzhen

On March 16, the Grand Final of the 2022 PHBS-CJBS Global Pitch Competition was held at the China-Britain Institute of Qianhai, Shenzhen. This year’s competition involved nearly 200 high-quality startups in a variety of fields. Participating entrepreneurs and investors came from Europe, North America, and the greater China area. **Professor Wen Hai** delivered the opening remarks and **Professor Wei Chen** joined the Committee. [More...](#)

PHBS Think Tank Special Reports and Economic Analysis Reports

On 30 December 2022, 13 January 2023, 22 March 2023, and 23 March 2023, PHBS Think Tank released “China’s Macroeconomic Analysis in 2022Q4 and the Full Year,” “Current Situation and Future Prospects of Science and Technology Innovation Cooperation between Shenzhen and Hong Kong,” “Current Situation, History, and Prospects of Fiscal Policy,” and “Economic and Trade Briefing for Six Southeast Asian Countries in 2022Q4.” 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 Lecture held at PHBS

On March 2, Gong Cheng, Senior Economist of the Bank for International Settlements, delivered the 110th lecture titled "Building Portfolios of Sovereign Securities with Decreasing Carbon Footprints." This series of lectures 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...](#)

Faculty Activities

- ***Publications***

Associate Professor Ehsan Bolandifar's paper, "Quality Signaling Through Crowdfunding Pricing," was accepted for publication by *Manufacturing & Service Operations Management*, a top management journal. It was co-authored with Assistant Professor Zhong Chen of the East China Normal University, Associate Professor Panos Kouvelis of Washington University in St. Louis and Professor Weihua Zhou of Zhejiang University.

Associate Professor Jaehyuk Choi's paper, "Yield Spread Selection in Predicting Recession Probabilities," was accepted for publication by the *Journal of Forecasting*, an SSCI journal. It was co-authored with 2017 PHBS management student Desheng Ge, Professor Kyu Ho Kang of Korea University, and Assistant Professor Sungbin Sohn of Sogang University.

Associate Professor Xiaoming Cai's paper, "Meetings and Mechanisms," was published in the *International Economic Review*, a top international economics journal (Vol. 64, 2023). It was co-authored with Professor Pieter Gautier of Vrije Universiteit Amsterdam and Tinbergen Institute, and Associate Professor Ronald Wolthoff of the University of Toronto.

Associate Professor Xiaoming Cai's paper, "On the Foundations of Competitive Search Equilibrium with and without Market Makers," was published in the *Journal of Economic Theory*, a top international economics journal (Vol. 208, 2023). It was co-authored with Professors James Albrecht and Susan Vroman of Georgetown University and IZA, and Professor Pieter Gautier of Vrije Universiteit Amsterdam and Tinbergen Institute.

Assistant Professor Karol Mazur's paper, "Sharing Risk to Avoid Tragedy: Informal Insurance and Irrigation in Village Economies," was published in the *Journal of Development Economics*, a top international economics journal (Vol. 161, 2023).

Associate Professor Jooyoung Park's paper, "How Gift Prices Affect Gratitude? 'Right' Gift-Price Effect," was accepted for publication by the *Australasian Marketing Journal*, an SSCI journal. It was co-authored with Mengshu Chen of Tencent Holdings Limited and Associate Professor Jungkeun Kim of Auckland University of Technology.

Associate Professor Zhiwei Xu's paper, "Understanding Local Government Debt in China: A Regional Competition Perspective," was published in *Regional Science and Urban Economics*, an SSCI journal. It was co-authored with Associate Professors Xi Qu and doctoral student Jinxiang Yu of Shanghai Jiao Tong University and Professor Jun Zhu of Nanjing University of Finance and Economics.

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

Associate Professor Kai Li's paper, "Leasing and the Idiosyncratic Volatility Puzzle," was presented at the 2nd International Forum on Finance and Development, held from February 24 to 26. It was co-authored with 2019 PHBS doctoral student Kaihong Song.

Assistant Professor Manshu Khanna's paper, "Affirmative Action in Two Dimensions: A Multi-Period Appointment Problem," was presented at the Indian Statistical Institute seminar series held from January 23 to February 8 and the Indian Institute of Technology Delhi. It was co-authored with doctoral student Haydar Evren of Boston College.

Assistant Professor Jin Xie's paper, "Trust and Contracts: Empirical Evidence," was presented at the 2023 American Finance Association Annual Meeting, held from January 6 to 8. It was co-authored with Professor Francesco D'Acunto of Georgetown

University and Professor Jiaquan Yao of Jinan University.

Assistant Professor Jin Xie's paper, "Undisclosed Material Inflation Risk," was presented at the SFS Cavalcade Asia-Pacific 2022 Annual Meeting, held from December 16 to 18, 2022. It was co-authored with Associate Professor Yaniv Konchitchk of the University of California, Berkeley.

- **Media Coverage**

Yangcheng Evening News, Shenzhen Special Zone Daily, ShenZhen Media Group, Sina News, Qianhai Media and other media reported on the PHBS Financial Forum held on March 18. [More...](#)

Guangming Daily, China Youth Daily, 21st Century Business Herald, and other media reported on the 2022 PHBS-CJBS Global Pitch Competition held on March 16 at the China-Britain Institute of Qianhai, Shenzhen. [More...](#)

On February 17, **Assistant Professor Jin Xie** appeared on *Securities Times*, sharing his views on the trends of "matrixing" and "clustering" of industry funds in 2023, and suggesting how to implement them. [More...](#)

Seminar Series

PHBS has organized the academic seminar series both onsite and virtually, offering a platform for faculty members and students to share leading academic views with outstanding scholars from all over the world. [More...](#)

Warp Speed Price Moves: Jumps after Earnings Announcements

Allan Timmermann, *University of California*, March 22

Family Business Online and Offline: Gender Inequalities and Regional Disparities in China

Jing Song, *The Chinese University of Hong Kong*, March 22

The Long-Term Distributional and Welfare Effects of Covid-19 School Closures

Dirk Krueger, *University of Pennsylvania*, March 15

Feeling the Values: How Pride and Awe Differentially Enhance Consumers' Sustainable Behavioral Intentions

Hean Tat Keh, *Monash University*, March 15

The Medium of Advertising

Song Lin, *Hong Kong University of Science and Technology*, March 15

Wanghong Culture and the Future of Economy

David Craig, *University of Southern California*, March 15

Collateral Advantage: Exchange Rates, Capital Flows, and Global Cycles

Charles Engel, *University of Wisconsin–Madison*, March 8

Short Covering

Pavel Savor, *DePaul University*, March 8

Disagreement, Skewness, and Asset Prices

Xingtang Zhang, *University of Colorado Boulder*, February 22

Serial Entrepreneurship in China

Kjetil Storesletten, *University of Minnesota*, January 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 sunkun@phbs.pku.edu.cn

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