

Welcome to the sixth 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 that have taken place at PHBS recently.



**PHBS**  
Peking University  
HSBC Business School

## Newsletter Number 6, 2023

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### School News

#### **PHBS Receives EQUIS Accreditation, Now Holding the “Triple Crown”**

On October 10, Peking University HSBC Business School (PHBS) was granted EQUIS (EFMD Quality Improvement System) accreditation for five years. Despite being a relatively young institution, PHBS is now among only a selective few of the best business schools worldwide to hold the “Triple Crown” —EQUIS, AACSB, and AMBA, granted by the world’s three most prominent and influential business school accreditation organizations. [More...](#)

#### **PHBS Faculty Members Attend 2023 Asia Trilateral Seminar**

On October 5 and 6, the 2023 Asia Trilateral Seminar was held at Korea University Business School (KUBS) with the theme “New Challenges in Business Environments.” KUBS Dean Sang Yong Kim, HUB Dean Toshihiko Kato, and PHBS Dean **Professor Pengfei Wang** delivered opening remarks. The Asia Trilateral Seminar has been organized annually by these three leading business schools since 2017. [More...](#)

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

From July to October, PHBS Think Tank released several reports on different topics including “Quarterly Report on China’s Macro Financial Situation and Policies in 2023Q2”, “Guangdong-Hong Kong-Macao Greater Bay Area Economic Analysis Report in 2023Q1”, “Southeast Asia Economic and Trade Briefing in 2023Q2”, “China’s Macroeconomic Analysis in 2023Q3”, “Developing Country Debt and China’s ‘Belt and Road’ Development Strategy” and “How Do Local Governments Fill the Funding Gap?.” 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...](#)

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## Faculty Activities

- **Awards**

**Assistant Professor Dun Jia's** paper, "Dynamic Price Competition, Learning-By-Doing, and Strategic Buyers," was nominated by *Concurrences* for the 2023 Antitrust Writing Award Best Academic Articles in Economics. It was co-authored with Professor Andrew Sweeting of the University of Maryland, Assistant Professor Shen Hui of the Chinese University of Hong Kong, Shenzhen, and Dr. Xinlu Yao of Amazon. [More...](#)

On September 15, the Social Science Department of the Ministry of Education officially released the 2023 General Program for Humanities and Social Sciences Research results. The project titled "The Theory and Practical Path and Spatial Production Theory of Digital Maps" by **Assistant Professor Jing Meng** was awarded the Youth Fund Project Grant. [More...](#)

**Assistant Professor Yinuo Tang's** paper, "Emerging Market Firms' Growth Capability and Choice of Capital Market," was awarded the Best Paper on Emerging Market by the Academy of International Business U.S. Northeast Chapter 2023 Annual Conference. It was co-authored with Associate Professor Xiwei Yi of Guanghua School of Management, Peking University, and doctoral student Yue Wang of Rice University.

- **Publications**

**Assistant Professor Dun Jia's** paper, "Fintech, Bank Liabilities and Competition," was published in *The Journal of World Economy*, a CSSCI journal (No. 2, 2023). It was co-authored with Assistant Professor Haozhe Han of Tianjin University.

**Professor Christoph Loch's** paper, "Moving Beyond Stage-Gate Project Management," was published in the *Harvard Business Review* on October 24, 2023. It was co-

authored with Business Doctorate Candidate Haijian Si of Cambridge Judge Business School.

**Associate Professor Di Li's** paper, "The Marginal Value of Cash: Structural Estimates from a Model with Financing and Agency Frictions," was accepted for publication in *Management Science*, a top international journal in management. It was co-authored with Professor Sudipto Dasgupta of the Chinese University of Hong Kong and Professor Erica X. N. Li of Cheung Kong Graduate School of Business.

**Associate Professor Kai Li's** paper, "Intermediary-Based Equity Term Structure," was accepted for publication in the *Journal of Financial Economics*, a top international finance journal. It was co-authored with Assistant Professor Chenjie Xu of the Shanghai University of Finance and Economics.

**Associate Professor Kai Li's** paper, "Learning about the Consumption Risk Exposure of Firms," was accepted for publication in the *Journal of Financial Economics*, a top international finance journal. It was co-authored with Assistant Professor Yongjin Kim of the City University of Hong Kong and Associate Professor Lars-Alexander Kuehn of Carnegie Mellon University.

**Assistant Professor Xiao Ma's** paper, "Human Capital Investment and Development: The Role of On-the-Job Training," was accepted for publication in the *Journal of Political Economy Macroeconomics*. It was co-authored with Assistant Professor Alejandro Nakab of Universidad Torcuato Di Tella and Assistant Professor Daniela Vidart of the University of Connecticut.

**Professor Yan Shen's** paper, "Fintech, Small Enterprise Credit and Credit Risk - Evidence from Bank Digitization in China," was published in the *China Economic Quarterly*, a CSSCI journal (No. 5, 2023). It was co-authored with Jiaqi Zhao, Hongyi Jiang, and Shiyun Hu, doctoral students of the China Center for Economic Research (CCER) of the National School of Development at Peking University.

**Assistant Professor Chuang Tang's** paper, "Racial Discrimination and Anti-Discrimination: The COVID-19 Pandemic's Impact on Chinese Restaurants in North America," was accepted for publication in the *Information Systems Research*, a top international management journal. It was co-authored with Assistant Professor Shaobo Li of Southern University of Science and Technology, Assistant Professor Yi Ding of Warwick University, Professor Ram Gopal of Warwick University, and Professor

Guanglei Zhang of Wuhan University of Technology.

**Professor Pengfei Wang's** paper, "Delayed Crises and Slow Recoveries," was accepted for publication in the *Journal of Financial Economics*, a top international finance journal. It was co-authored with Professor Xuewen Liu of the University of Hong Kong and Assistant Professor Zhongchao Yang of Wuhan University.

**Assistant Professor Jin Xie's** paper, "Price Rigidities and the Value of Public Information," was accepted for publication in the *Journal of Accounting Research*, a top international journal in accounting. It is co-authored with Associate Professor Lifeng Gu of the Southern University of Science and Technology.

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

**Associate Professor Weiming Ye's** paper, "Platform's Rule and Media Agencies' Strategies under the Short Video Content Moderation Policy," was presented at 9th Annual Conference of the *International Journal of Press/Politics* held by the University of Edinburgh from October 11 to 13. It was co-authored with 2020 PHBS master's student Shuangze Dai.

On October 5 and 6, the 2023 Asia Trilateral Seminar was held at Korea University Business School (KUBS) with the theme "New Challenges in Business Environments." **Associate Professor Qiang Li** and **Assistant Professor Yinuo Tang** delivered keynote speeches and comments, respectively.

**Assistant Professor Jin Xie's** paper, "Nationalist Labor Policies Hinder Innovation," was presented at the 22nd Annual FDIC Bank Research Conference, held from September 28 to 29. It was co-authored with Associate Professor Francesco D'Acunto of Georgetown University, doctoral student Hengyi Huang of Tilburg University, Associate Professor Michael Weber of the University of Chicago and the National Bureau of Economic Research, and Associate Professor Liu Yang of the University of Maryland.

**Assistant Professor Dun Jia** and **Associate Professor Kai Li's** paper "A High-Frequency Measure of Chinese Monetary Policy Shocks" was presented at the Business School of the University of Birmingham on September 27. It was co-authored with Associate Professor Wenbin Wu of Fudan University and doctoral student Jianyao He of the

University of Texas at Dallas.

**Assistant Professor Dun Jia's** paper, "Bargaining and Dynamic Competition," was presented at the Fifteenth Annual Conference on Antitrust Economics and Competition Policy at Northwestern University, held from September 20 to 21. It was co-authored with Professor Andrew Sweeting of the University of Maryland, Assistant Professor Shanglyu Deng of the University of Macau, and doctoral student Mario Leccese of the University of Maryland.

**Assistant Professor Dun Jia's** paper, "Learning, Price Discovery, and Macroeconomic Announcements," was presented at the Fifth Annual International Conference on Macroeconomics in China, held from June 22 to 24. It was co-authored with Associate Professor Xing Hu of Tsinghua University and Assistant Professor Haozhe Han of Tianjin University.

**Assistant Professor Dun Jia's** paper, "Expectation Formation with Vague FOMC Communications," was presented at the School of Economics of Zhejiang University, the School of Economics of Fudan University, and the Institute for Advanced Research of Shanghai University of Finance and Economics from April 24 to 26. It was co-authored with 2023 PHBS doctoral student Zijun Yang.

- **Media Coverage**

On October 13, **Associate Professor Di Li** published an article, "What Challenges Remain as ESG Academic Research Flourishes?" in *PKU Financial Review*, pointing out the features of ESG academic research, available academic research resources, and the challenges of ESG academic development. [More...](#)

On September 28, **Professor Wen Hai** delivered an opening speech in the "Phoenix Financial Forum for the Greater Bay Area," a collaborative event by *Phoenix Television* and ifeng.com, and was interviewed by the *2023 Phoenix Bay Area Financial Forum Express*, expressing his views on economic hotspots. [More...](#)

On September 18, **Assistant Professor Kun Zhang** was interviewed by *Oriental Outlook*, pointing out that it is Shenzhen's distinctive trait to drive technological research and innovation by commercialization and that the robust business environment and intense market competition consistently motivate Shenzhen

enterprises to seek enhanced technological collaborations. [More...](#)

On September 17, **Associate Professor Lan Ju** was interviewed by *China Banking and Insurance News*, pointing out that insurance companies should improve service quality at three key stages: marketing, operation, and claims. In terms of marketing, it is crucial not only to focus on quantity but also to enhance quality. [More...](#)

On September 15, **Professor Shusong Ba** published an article in *China Forex* titled “Dual Control of Carbon Emissions from the Perspective of Green Finance: Financial Institutions’ Response and Policy Optimization,” pointing out the development and structural changes of green finance under the control of carbon emissions, and the responses and opportunities of the financial institute, etc. [More...](#)

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## Seminar Series

PHBS has organized the academic seminar series both onsite and virtual, offering a platform for faculty members and students to share leading academic perspectives with outstanding scholars from all over the world. The list of recent seminars includes [More...](#)

### **Uncertainty Motivates Morality**

Songfa Zhong, *The Hong Kong University of Science and Technology*, October 18

### **Automated Market Making and Loss-Versus-Rebalancing**

Ciamac Moallemi, *Columbia University*, October 18

### **Heterogeneous Complementarity and Team Design: The Case of Real Estate Agents**

Junhong Chu, *The University of Hong Kong*, October 18

### **Dynamic Contracting with Flexible Monitoring**

Liang Dai, *The Chinese University of Hong Kong, Shenzhen*, October 11

### **Option Mispricing and Alpha Portfolios**

Junye Li, *Fudan University*, October 11

**Extracting Efficiency from Chaos: Rider Behavior, Performance and Negative Externality in Dockless Bike Sharing Systems**

Weiming Zhu, *The University of Hong Kong*, October 11

**Using Machine Learning to Generate Novel Insights: Culture, Creativity, and Innovation**

Krishna Savani, *The Hong Kong Polytechnic University*, October 11

**Why Don't the Young File for Bankruptcy?**

Guozhong Zhu, *University of Alberta*, September 27

**The Token-Effort Effect: How Minimal Redemption Effort Increases Price Promotion Effectiveness**

Kuangjie Zhang, *Nanyang Technological University*, September 27

**The Golden Revolving Door: Hedging through Hiring Government Officials**

Ling Cen, *The Chinese University of Hong Kong*, September 27

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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.

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