

Welcome to the seventh 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

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School News

“2023 White Paper on China’s Insurance Intermediary Market” Released

On November 14, PHBS’s Risk Management and Insurance Research Center (RMIRC) and the Insurance Information Research & Development Center (IRDC) jointly released the “2023 White Paper on China’s Insurance Intermediary Market: Insurance Salesperson Business Development and Inner Growth.” It is the sixth annual issue of this insurance white paper series jointly released by RMIRC and IRDC since 2018.

[More...](#)

“PHBS50 2022 Annual Report on International Publications in Chinese Economic and Management Sciences” Released

On November 3, the PHBS50 2022 annual report on International Publications in Chinese Economic and Management Sciences was released. The report highlights China’s growing influence, with universities and research institutions significantly increasing international journal publications. Mainland Chinese universities show strong publication growth, some making impressive strides, and Chinese corporates also exhibit strong competence. [More...](#)

PHBS Wealth Management Subsidiary Companies of Commercial Banks Competitiveness (2023H1) Rankings Released

On October 30, the PHBS Wealth Management Subsidiary Companies of Commercial Banks Competitiveness (2023H1) Top 10 Ranking was released. The ranking is jointly released by the *PKU Financial Review*, the HSBC Financial Research Institute at Peking University, and the PHBS Think Tank. Based on objective and available data, the ranking comprehensively reflects the development of China’s bank wealth

management in the new period, enhances public investors' understanding of the healthy development of the financial market, and contributes to the development of a harmonious financial environment. [More...](#)

“Guangdong-Hong Kong-Macao Greater Bay Area Economic Analysis Report” Released

On November 1, PHBS Think Tank released the report “Guangdong-Hong Kong-Macao Greater Bay Area Economic Analysis Report in 2023Q3.” Established in July 2020, PHBS Think Tank is committed to advising policymakers and conducting research on macroeconomics, international trade and investment, financial reform and development, urban development, and sustainable development of the ‘Greater Bay Area.’ [More...](#)

Faculty Activities

- **Awards**

Associate Professor Weiming Ye's cover article, “The Overtime Society,” won the 2023 Star Contributor Special Award from the *Harvard Business Review* (Chinese Edition) in October.

- **Publications**

Professor Wen Hai's book, *Five Major Strategies for China's Economy*, was published by Peking University Press in September. It was co-edited with **Professor Shusong Ba.** [More...](#)

Professor Wei Wei's book, *Business Model Construction Logic of Research Platform: Experience and Enlightenment of the United States* was published by the China Machine Press in August. It was co-authored with Postdoctoral Fellow Yucong Lin of Beijing Institute of Technology, and doctoral student Jingqiu Liao of Tsinghua University.

Associate Professor Jaehyuk Choi's paper, "Simulation Schemes for the Heston Model with Poisson Conditioning" was accepted for publication by the *European Journal of Operational Research*, an SSCI journal. It was co-authored with Professor Yue Kuen Kwok of the Hong Kong University of Science and Technology (Guangzhou).

Associate Professor Tianyu Dai's paper, "The Impact of Population Mobility on Household Financial Risk Asset Allocation" was published in *Financial Theory & Practice*, a PKU Core journal (Issue 9, 2023). It was co-authored with Postdoctoral Fellow Yang Xing and Zengming Wu of Xiamen University.

Associate Professor Tianyu Dai's paper, "Investment Banks Business Quality and Firm Value" was published in the *Journal of Technical Economics & Management*, a PKU Core journal (Issue 9, 2023). It was co-authored with Postdoctoral Fellow Yang Xing and Zengming Wu of Xiamen University.

Professor Christoph Loch's paper, "Get More Funding for Your R&D Initiatives," was published in the *Harvard Business Review*, an SSCI journal on October 30, 2023. It was co-authored with Business Doctorate Candidate Haijian Si of Cambridge Judge Business School.

Assistant Professor Xiao Ma's paper, "College Expansion, Trade, and Innovation: Evidence from China," was accepted for publication by the *International Economic Review*, a top international journal in economics.

Associate Professor Jooyoung Park's paper, "Decisions with ChatGPT: Reexamining Choice Overload in ChatGPT Recommendations," was published in the *Journal of Retailing and Consumer Services*, an SSCI journal (Vol. 75, 2023). It was co-authored with Associate Professor Jungkeun Kim of Auckland University of Technology, Assistant Professor Jeong Hyun Kim of Yonsei University, and Professor Changju Kim of Ritsumeikan University.

Associate Professor Weiming Ye's paper, "'Traffic Rewards', 'Algorithmic Visibility', and 'Advertiser Satisfaction': How Chinese Short-Video Platforms Cultivate Creators in Stages" was accepted for publication by *Convergence*, an SSCI journal. It was co-authored with Assistant Professor Yang Huang of Beijing Language and Culture University.

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

On October 17, the 13th China (Wuhan) Financial Expo - China Carbon Finance Summit Forum was held. **Professor Shusong Ba** delivered a keynote speech, emphasizing the need to harness financial strategies to promote the prosperous development of China's carbon market. [More...](#)

Associate Professor Jaehyuk Choi's paper, "Deep Learning the SABR Model Implied Volatility," was presented at the 2023 INFORMS Annual Meeting in Phoenix, Arizona, USA, held from October 15 to 18. It was co-authored with Assistant Professor Jeonggyu Huh of Chonnam National University.

Associate Professor Jaehyuk Choi's paper, "Simulation Schemes for the Heston Model with Poisson Conditioning," was presented at the Financial Mathematics Seminar of the Mathematical Sciences Department at Worcester Polytechnic Institute in Massachusetts, USA. It was co-authored with Professor Yue Kuen Kwok of the Hong Kong University of Science and Technology (Guangzhou).

Associate Professor Xianhua Peng served as the Chair of the Machine Learning and Stochastic Control Session at the 2023 INFORMS Annual Meeting, held from October 15 to 18, and presented his paper, "Reinforcement Learning for Financial Index Tracking." It was co-authored with doctoral student Chenyin Gong of the Hong Kong University of Science and Technology and Professor Xuedong He of the Chinese University of Hong Kong.

- ***Media Coverage***

On November 17, *China Banking and Insurance News* reported on the "2023 White Paper China's Insurance Intermediary Market," jointly released by RMIRC and IRDC. [More...](#)

On November 10, **Associate Professor Kai Li** appeared in the *PKU Financial Review*, introducing the asset pricing theory based on financing constraints, and discussing the impact of financial frictions on capital allocation and investment value, particularly emphasizing its application in the Chinese financial market. [More...](#)

On September 28, **Professor Wen Hai** appeared in the *Phoenix Bay Area Financial Forum Express*, elaborating on how to maintain stability in China's economic development, effective strategies to boost the economy, and the potential advantages and roles of the Guangdong-Hong Kong-Macao Greater Bay Area. [More...](#)

On September 28, **Assistant Professor Dandan Tong** appeared in the *Oriental Outlook*, pointing out that domestic brands should minimize their reliance on KOL live streaming and concentrate more on cultivating their unique value. [More...](#)

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...](#)

Using Computational Communication Methods and Technologies to Assess and Enhance Equity in Science Communication

Kaiping Chen, *University of Wisconsin-Madison*, November 22

Pricing the Priceless: The Cost of Biodiversity Preservation

Haoyu Gao, *Renmin University of China*, November 22

Production Networks and Supply-Side Effect of Monetary Policy

Changhua Yu, *Peking University*, November 22

From Fragmentation to Synergy: Insights from 33 Years of Teaching and Research in the School of Economics and Management, Tsinghua University

Wuxiang Zhu, *Tsinghua University*, November 16

Sourcing Strategies in the Presence of Social Comparisons, Random Yields and Supplier Competition with Limited Capacity

Yulan (Amanda) Wang, *Hong Kong Polytechnic University*, November 15

The Cultural Shaping of Moral Foundations

Weiyu Zhang, *National University of Singapore*, November 8

Nationalist Movement Against Parent Country and CEO Turnover in Foreign Subsidiaries

Jane Lu, *The City University of Hong Kong*, November 8

Scared Away: Credit Demand Response to Expected Motherhood Penalty in the Labor Market

Darwin Choi, *The Chinese University of Hong Kong*, November 8

Tokenomics: Optimal Monetary and Fee Policies

Haotian Xiang, *Peking University*, November 8

Disentangling the Influence of Community Pressure on Trading Behavior and Profitability on Social Trading Platform

Zhao Cai, *University of Nottingham Ningbo China*, November 1

When Suppliers Meet Complementors: An Examination of Suppliers' Survival in Apple's Ecosystem

Sali Li, *University of South Carolina*, November 1

Are Chinese State-Owned Enterprises Undervalued?

Xuewei Yang, *Nanjing University*, November 1

Technological Rivalry and Optimal Dynamic Policy in an Open Economy

Dan Lyu, *The Chinese University of Hong Kong*, November 1

Initial CEO Contract Length and Corporate Acquisitions

Guoli Chen, *INSEAD*, October 25

Student Development Activities

2022 PHBS master's student Tianhui Tan's paper, "Creating New Women Image: Post-Feminist Discourse and Audience Meaning Production in Social Media Femvertising,"

was published in the *Chinese Journal of Journalism & Communication*, a CSSCI journal. It was co-authored with Professor Tian Wang of Beijing Jiaotong University.

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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