

Welcome to the eighth 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 8, 2023

School News

PHBS Think Tank Team Visits Jiangmen for Research

On December 19 and 20, a delegation led by **Professor Shuanglin Lin**, Deputy Director of the PHBS Think Tank participated in research activities with the theme of “Green Transformation and Industrial Upgrading” in Jiangmen. The research team engaged in in-depth discussions with officials from various departments in Jiangmen City, covering topics such as green transformation, industrial construction, and industrial upgrading. [More...](#)

2023 PHBS-CJBS Global Pitch Competition Held at PHBS

On December 13, the Grand Final of the 2023 PHBS-CJBS Global Pitch Competition was held at PHBS. Ten teams from seven major tracks, including dual-carbon energy, artificial intelligence, medical health, smart manufacturing, chip semiconductors, new materials, and overseas entry into China, made it to the final round. The International Innovation Space of Qianhai Sino-British Research Institute and the Innovation Engine Laboratory of PHBS Innovation and Entrepreneurship Center were officially inaugurated during the event. Professors **Wen Hai** and **Christoph H. Loch** gave the welcoming speeches. [More...](#)

The 7th PHBS Workshop in Macroeconomics and Finance held at PHBS

On December 12 and 13, the 7th PHBS Workshop in Macroeconomics and Finance was held. **Professor Thomas J. Sargent**, 2011 Nobel Laureate in Economics, Director Emeritus and Senior Advisor of PHBS Sargent Institute for Quantitative Economics and Finance, delivered the opening speech, and **Professor Pengfei Wang**, Dean of PHBS, delivered the closing remarks. Distinguished professors from leading universities,

industry experts, and emerging scholars in macroeconomics and finance exchanged academic achievements and explored the academic frontier. [More...](#)

PHBS Supports Yan'an University Rural Development Research Institute in Organizing the 2023 Research Project Review Meeting

On December 6 and 7, the Rural Development Research Institute of Yan'an University, with the support of PHBS, held a meeting to review the research project reports. The research results of 11 projects for 2022 and 2023 were presented, including four final project reports and seven interim reports. PHBS faculty members were invited to comment and advise on the research results as an expert panel. **Professor Shuanglin Lin, Associate Professors Fanmin Kong, Wei Cen and Yizhen Gu** were the reviewers of the research projects. The meeting was chaired by Rong Cai, Deputy Secretary General of PHBS Think Tank. [More...](#)

2023 Workshop on Digital Economy and Platform Strategy held at PHBS

On December 3, PHBS held a landmark management workshop focusing on the fields of digital economy and platform strategy. The opening remarks were delivered by **Professor Pengfei Wang**, chair professor of economics and dean of PHBS. **Professor Christoph H. Loch**, from management at PHBS and former Cambridge Judge Business School dean, and **Professor Wei Wei**, deputy director of Council and director of Center for Innovation and Entrepreneurship at PHBS, delivered keynote speeches. **Associate Professor Xiaohua Zeng** delivered the closing remarks, and **Associate Professor Qiang Li** moderated the meeting. This event provided a vibrant platform for over 80 renowned experts and scholars from domestic and international institutions. [More...](#)

PHBS Faculty and Students Attend the 23rd China Economics Annual Conference

From December 1 to 3, the 23rd China Economics Annual Conference was held. **Professor Pengfei Wang**, Chairman of the Conference, gave an opening address and presided over the Hai Wen Lecture. PHBS doctoral and master students presented their research. **Assistant Professor Dun Jia** moderated the session and delivered comments. [More...](#)

PHBS Think Tank Special Reports and Economic Analysis Reports

On November 25 and December 14, PHBS Think Tank released "Quarterly Report on China's Macro Financial Situation and Policies in 2023Q3" and "Guangdong's Foreign Trade Performance and Suggestions for Response under the Weak Situation of Global Trade." Established in July 2020, PHBS Think Tank is dedicated to advising policymakers and conducting research on a range of critical topics, including

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 December 8, Dr. Yong Ma, CEO of Taiping Financial Holdings Co., Ltd, delivered the 116th lecture titled “Planning and Practice: Global Asset Allocation of Chinese Insurance Asset Management Institutions.” On December 12, Professor Xuedu Lyu, Carbon Neutral Senior Advisor of Tencent Group, delivered the 117th lecture titled “Addressing Climate Change through Tech and Financial Innovation.” On December 21, Dr. Xiangrong Yu, China’s Chief Economist of Citi Group, delivered the 118th lecture titled “What To Drive China’s Economic Growth After Property.” [More...](#)

Faculty Activities

- ***Awards***

On December 2, The 8th Chinese Data Journalism Competition was held at Shenzhen University. **Associate Professor Weiming Ye** won the “Outstanding Instructor Award.”

On November 9, **Assistant Professor Kevin Nanakdewa**’s paper “Varieties of Interdependence and the Emergence of the Modern West: Toward the Globalizing of Psychology,” was awarded the 2023 Wegner Theoretical Innovation Prize from the Society for Personality and Social Psychology. It was co-authored with Professor Shinobu Kitayama of University of Michigan, Assistant Professor Cristina E Salvador of Duke University, Dr. Amelie Rossmair of University of Michigan, Professor Alvaro San Martin of IESE Business School, and Professor Krishna Savani of Hong Kong Polytechnic University. The Daniel M. Wegner Theoretical Innovation Prize is a prize for a single outstanding contribution that recognizes the article judged to provide the most innovative theoretical contribution to personality and social psychology within a given year. [More...](#)

- ***Publications***

Assistant Professor Fangyuan Ma's paper, "Motivating collusion," was accepted for publication in the *Journal of Financial Economics*, a top international journal in finance. It was co-authored with doctoral student Sangeun Ha and Associate Professor Alminas Zaldokas of the Hong Kong University of Science and Technology.

Assistant Professor Kevin Nanakdewa's paper, "Emotionally Expressive Interdependence in Latin America: Triangulating through a Comparison of Three Cultural Zones," was accepted for publication in *Emotion*, an SSCI journal. It was co-authored with Assistant Professor Cristina E Salvador of Duke University, Associate Professor Sandra Idrovo Carlier, Researcher Carolina Torres Castillo of INALDE Business School, Professor Keiko Ishii of Nagoya University, Professor Alvaro San Martin of IESE Business School, Professor Krishna Savani of Hong Kong Polytechnic University and Professor Shinobu Kitayama of University of Michigan.

Professor Yan Shen's paper, "Confidence Intervals of Treatment Effects in Panel Data Models with Interactive Fixed Effects," was accepted for publication in the *Journal of Econometrics*, a top international journal in economics. It was co-authored with Master's student Xingyu Li of the National School of Development of Peking University and Professor Qiankun Zhou of Louisiana State University.

Professor Wei Wei's paper, "Knowledge-Graph Relation Extraction for Chinese Business Datasets," was accepted for publication in the SPIE Proceedings. It was co-authored with Associate Professor Xiaoning Wang and master student Yuqi Liu of the Communication University of China, undergraduate student Haotian Liu, post-doctor Yucong Lin of Beijing Institute of Technology, undergraduate student Silan Hu of the Macau University of Science and Technology.

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

On December 15, the 13th Hong Kong International Finance Forum was held in Hong Kong. **Associate Professor Di Li** participated in the ESG (Environmental, Social, and Governance) roundtable discussion and proposed that Hong Kong's advantage of

international connectivity can be utilized to help the Mainland strive for greater discourse power in international ESG. [More...](#)

On December 12 and 13, the 7th PHBS Workshop in Macroeconomics and Finance was held. **Associate Professor Kai Li** presented his paper.

On December 12, **Professor Shusong Ba** delivered a speech at the inaugural lecture of the “Polaris Initiative” Campus Tour, emphasizing the importance of establishing influential think tanks and ecosystems in the areas of green technology, low carbon practices, ESG (Environmental, Social, and Governance), and sustainability. [More...](#)

On December 3, 2023, a Workshop on Digital Economy and Platform Strategy was held. **Associate Professor Ehsan Bolandifar, Assistant Professors Yue Cheng, Chuang Tang, and Kun Zhang** presented their papers, respectively.

From December 1 to 3, the 23rd China Economics Annual Conference was held. PHBS doctoral students Ziyang Chen, Tianye Lin, Hemin He, Chunzi Huang, Jiayu Zhang, Bairu Zhu, and master student Xiaoruo Feng presented their papers, respectively.

- **Media Coverage**

On December 23, **Professor Wen Hai** was interviewed by CCTV Finance, sharing his views on Shenzhen’s Reform and Innovation, stating that Shenzhen is actively focusing on excelling in fundamental research for sustainable innovation. [More...](#)

On December 19, **Professor Shuanglin Lin** appeared on *Cover News*, sharing his views on addressing the issues of subdued business investment motivation and weak expectations. [More...](#)

On December 18, **Professor Pengfei Wang** appeared on *Nanfang Daily*, stating that Shenzhen not only boasts strengths in capital and policy but also has significant advantages in industry and platforms over the reform and opening-up. [More...](#)

On December 18, **Professor Wei Wei** published an article, “Challenges, Responses and Prospects for the Application of Big Modeling Technology in the Financial Industry,” in *PKU Financial Review*, proposing a new paradigm of digital-intelligent financial technology architecture to address the challenges and risks posed by the current

large-scale modeling technologies and centralized business models in the financial sector. [More...](#)

On December 15, **Associate Professor Liangyi Ouyang** published an article, “Carriers, Dimensions, and Future of Knowledge,” in *PKU Financial Review*, reviewing the history of human knowledge and suggesting that technological iteration will gradually eliminate imperfections and the efficiency of human knowledge production and dissemination will be further improved. [More...](#)

On December 13, **Professor Wen Hai** appeared on *National Business Daily*, stating that the core issue facing China’s economy is fostering confidence in private enterprises. [More...](#)

Yangcheng Evening News, Shenzhen Business Daily, Qianhai Financial City Post, Securities Times, Southern PLUS, SZNEWS, Hong Kong Commercial Daily, and other media reported on the 2023 PHBS-CJBS Global Pitch Competition held on December 13. [More...](#)

Seminar Series

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

Assortative Matching with Private Information

Liangjie Wu, *Einaudi Institute for Economics and Finance*, December 27

Expert Network Calls

Shaojun Zhang, *The Ohio State University*, December 27

Bitcoin as Gold? Analogy as A Double-Edged Sword in Nascent Market Legitimation

You Wu, *The Chinese University of Hong Kong*, December 27

Testing the Effects of an Unobservable Factor: Do Marriage Prospects Affect College-Major Choice?

Tong Li, *Vanderbilt University*, December 20

From Competitors to Partners: Banks' Venture Investments in Fintech

Yiming Qian, *University of Connecticut*, December 20

Strategic Ingratiation: Using R&D Investments to Manage Negative Political Spillovers

Weiting Zheng, *University of New South Wales*, December 20

AI versus Friends in Recommending Online Content: A Large-scale Field Experiment

Shan Huang, *University of Hong Kong*, December 20

The CADDIS Model of Agency for Gender and Leadership

Anyi Ma, *The University of Wisconsin-Madison*, December 13

The Real Effect of Sociopolitical Racial/Ethnic Animus: Mutual Fund Manager Performance During AAPI Hate

Wei Jiang, *Emory University*, December 13

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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December 2023

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