

Welcome to the seventh issue of our 2024 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 1, 2024

School News

PHBS International Conference on Media and Communication Studies Held

On March 3, the PHBS International Conference on Media and Communication Studies, themed “AI, Platform, and Communication,” was held. **Professor Pengfei Wang**, chair professor of economics and Dean of PHBS, delivered the opening remarks. The conference attracts communication experts and scholars worldwide to discuss the trending topic, the very frontier of China’s reform and opening up practice. [More...](#)

“2023 PHBS50 China Economics and Management Discipline International Scientific Research Annual Report” Released

On March 1, the 2023 annual report of the PHBS50 International Research Report on Chinese Economic and Management Disciplines was released. The report highlights the increasing global influence of China in economic and management research, with a rise in publications from Chinese institutions and companies in top international journals. [More...](#)

The 3rd Yan’an Forum on Rural Development held

On January 6, the 3rd Yan’an Forum on Rural Development was held at PHBS. **Professor Wen Hai**, Dean of the Rural Development Institute of Yan’an University, vice chairman of the Peking University Council, and founding Dean of PHBS, delivered a keynote speech. The forum convened experts, entrepreneurs, and academics from across the country at PHBS to discuss strategies for rural revitalization. [More...](#)

PHBS Think Tank Special Reports and Economic Analysis Reports

From December 2023 to February 2024, PHBS Think Tank released eight reports, including “Bank Wealth Management vs. Mutual Funds: What Constrains the Growth

of Bank Wealth Management Companies,” “China’s Macroeconomic Analysis in 2023Q4,” “Reducing Local Debt through Partial Transfer of Local State-Owned Assets,” “What Are ASEAN’s Preferred Countries for Manufacturing Investment?” “How Can Local Governments Reduce Debt?” “Guangdong-Hong Kong-Macao Greater Bay Area Economic Analysis Report in 2023Q4 & Full Year,” and “Increasing the Accumulation of Funds in Personal Accounts for Middle and Low Income Earners.” Established in July 2020, PHBS Think Tank is committed to advising 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 15, Yanhong Bu, Secretary of the Party Committee and chairman of BOB Wealth Management Co., Ltd., delivered the 119th lecture titled “Analysis of the Current Situation and Development Trends of the Asset Management Industry.” This lecture series, known as the Finance Foresight Lecture, brings leading experts from the financial sector to engage with PHBS students. It provides a platform for students to interact with prominent speakers from diverse financial backgrounds, offering insights into frontier financial practices. [More...](#)

Faculty Activities

- ***Awards***

Professor Pengfei Wang was elected as a Fellow of the Society for the Advancement of Economic Theory (SAET), becoming the second mainland Chinese economist and the first Chinese macroeconomist honored by SAET. Established in 1990, SAET promotes theoretical economics and interdisciplinary exchanges. Currently, there are 422 Fellows, including 35 Nobel laureates in Economics. [More...](#)

Associate Professor Xiaoming Cai has been awarded “Excellent” in the performance evaluation by the Management Science Department of the National Natural Science Foundation of China (NSFC) for the proposal “Research on the Impact of Encounter Mechanisms in Job Searching on Labor Market Matching between Employers and

Employees.”

On February 6, **Assistant Professor Liang Chen’s** paper “Quantile Factor Models” was nominated for the second prize in the 9th National Outstanding Achievement Award in Scientific Research (Humanities and Social Sciences) by the Ministry of Education.

Associate Professor Linlin Ma’s paper, “Portfolio Manager Compensation in the U.S. Mutual Fund Industry,” is nominated for the Young Scholar Achievement Award.

[More...](#)

On January 30, **Assistant Professor Liang Chen’s** paper “Quantile Factor Models” was awarded the first prize in the paper category. **Associate Professor Hong Zhu’s** paper, “The Roles of Chinese CEOs in Managing Individualistic Culture in Cross-Border Mergers and Acquisitions,” was awarded the second prize by the 10th Guangdong Provincial Philosophy and Social Science Outstanding Achievement Award. [More...](#)

On January 12, **Professor Wei Wei**, deputy director of the Council and Professor of Management at PHBS, was honored with the “Author of the Year 2023” title by the Machinery Industry Press Huazhang Branch. Professor Wei’s six most influential academic books published by the press have exceeded a total circulation of 200,000 copies. [More...](#)

- ***Publications***

Assistant Professor Luye Bao’s paper, “In AI We Trust: The Interplay of Media Use, Political Ideology, and Trust in Shaping Emerging AI Attitudes,” was accepted for publication by the *Journalism & Mass Communication Quarterly*, an SSCI journal. It was co-authored with Assistant Professor Shiyu Yang of the University of Tennessee, Knoxville, Researchers Nicole M. Krause, Mikhaila N. Calice, Assistant Professor Todd P. Newman, Professors Dietram A. Scheufele, Michael A. Xenos, and Dominique Brossard of the University of Wisconsin-Madison.

Associate Professor Baixiao Liu’s paper, “The Influence of Media Slant on Short Sellers,” was published in the *Journal of Corporate Finance*, an SSCI journal (Vol. 84, 2024). It was co-authored with Professor April Knill of the University of South Carolina, Professor John J. McConnell of Purdue University, and doctoral student Glades McKenzie of Florida State University.

Assistant Professor Nan Liu’s paper, “Do State Ownership and Political Connections

Affect Precautionary Cash Holdings for Customer Concentration? Evidence from China,” was accepted for publication by *Abacus*, an SSCI journal. It was co-authored with researcher Shaorou Hu of Shanghai Maritime University, Associate Professor Ming Liu of the University of Macau, and researcher Xialin Guo of ICBC Wealth Management Co., Ltd.

Professor Shuanglin Lin’s paper, “Reducing Local Debt through the Transfer of Assets of Some Local State-owned Enterprises,” was published in *National Governance* (No. 24, 2023).

Assistant Professor Zhimin Li’s paper, “The Agricultural Wage Gap within Rural Villages,” was published in the *Journal of Development Economics*, a top international journal in economics (Vol. 168, 2024). It was co-authored with Assistant Professor Ceren Baysan of the University of Toronto, researcher Manzoor H. Dar of the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), Associate Professor Kyle Emerick of Tufts University, and Professor Elisabeth Sadoulet of the University of California, Berkeley.

Professor Pengfei Wang’s paper, “Asset-Market Sentiments and Business-Cycle Fluctuations,” was accepted for publication by the *International Economic Review*, a top international journal in economics. It was co-authored with Professor Xuewen Liu of the University of Hong Kong and Assistant Professor Sichuang Xu of the Chinese University of Hong Kong, Shenzhen.

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

Assistant Professor Jin Xie’s paper, “Nationalistic Labor Policies Hinder Innovation,” was presented at the “Finance Down Under: Building on the Best from the Cellars of Finance” Conference, held from March 7 to 9. 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.

On March 3, the PHBS International Conference on Media and Communication Studies was held. **Assistant Professors Luye Bao, Zhuo Chen, Yangjuan Hu, and Jing Meng** presented their papers, respectively.

Assistant Professor Jin Xie's paper, "Collateral Benefits: Accounting Standards and Exports," was presented at the 2024 Financial Accounting and Reporting Section Midyear Meeting, held from January 18 to 20. It was co-authored with Assistant Professor Stephen Teng Sun of the City University of Hong Kong and Professor Shang-Jin Wei of Columbia University, the National Bureau of Economic Research, and the Centre for Economic Policy Research.

Assistant Professor Jin Xie's paper, "The Impact of Securities Regulation on New Keynesian Firms," was presented at the 2024 American Finance Association Annual Meeting, held from January 5 to 7. It was co-authored with Professor Erica Xuenan Li of Cheung Kong Graduate School of Business, **Professor Pengfei Wang** of Peking University, and Associate Professor Ji Zhang of Tsinghua University.

- **Media Coverage**

On March 25, **Professor Wen Hai** attended the 2024 China Development Forum annual meeting and appeared on *CCTV NEWS*, pointing out that only through extensive, high-quality opening-up can China's and the global economy improve and stabilize.

On March 18, **Associate Professor Ting Ren** appeared on *CCTV Finance Channel*, highlighting the development of a comprehensive industry system tailored to intelligent manufacturing in the Greater Bay Area. [More...](#)

On March 15, **Associate Professor Di Li** appeared on the *National Business Daily*, pointing out that sudden changes in a listed company's controlling shareholder could lead to significant stock price fluctuations. [More...](#)

On March 5, **Associate Professor Weiming Ye** appeared on *Southern Weekly*, to discuss the infrastructure and industrial logic of live-streaming e-commerce. [More...](#)

On March 4, **Associate Professor Di Li** appeared on *National Business Daily*, pointing out that China should step up financial market reform and rectification efforts and standardize information disclosure requirements. [More...](#)

On March 1, **Associate Professor Di Li** appeared on *National Business Daily*, putting forward relevant suggestions on the work arrangement after establishing the ESG

committee in listed companies. [More...](#)

On January 25, **Associate Professor Weiming Ye** was interviewed by media, including *Southern Weekly*, *China National Radio*, *Workers' Daily*, and *Southern Metropolis Daily*, about livestream e-commerce and emerging employment opportunities. [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 worldwide. The list of recent seminars includes [More...](#)

Dynamic Adjustment to Trade Shocks

Marc-Andreas Muendler, *University of California, San Diego*, March 20

Multidimensional Personalized Pricing and Market Competition

Zenan Wu, *Peking University*, March 20

Price and Volume Divergence in China's Real Estate Markets: The Role of Local Governments

Jinfan Zhang, *The Chinese University of Hong Kong, Shenzhen*, March 20

Mobile Apps and the Natural World

Colin Agur, *University of Minnesota*, March 20

New Venture Creation: A Stochastic Control Model

Zhengli Wang, *Hong Kong University*, March 13

Three-Dimensional Heterogeneous Panel Data Models with Multi-Level Interactive Fixed Effects

Liangjun Su, *Tsinghua University*, March 13

Monetary Policy and Fragility in Corporate Bond Funds

John C.F. Kuong, *INSEAD*, March 7

Digital Economy and the Global Financial System

Vincenzo Quadrini, *University of Southern California*, March 6

Social Learning and Sentiment Contagion in the Bitcoin Market

Bing Han, *University of Toronto*, March 6

Restaurant Density and Delivery Speed in Food Delivery Platforms

Wenchang Zhang, *Indiana University*, March 6

Public Attitudes Toward Generative AI in Singapore

Edson C. Tandoc Jr., *Nanyang Technological University*, March 6

Academic Experience Sharing

Nicole Ellison, *University of Michigan*, March 1

To Speak or Not to Speak? Corporate America and George Floyd

Olga Hawn, *University of North Carolina at Chapel Hill*, February 28

Building AI Models for Finance and Advancing FinTech Research

Lin William Cong, *Cornell University*, February 21

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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March 2024

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