

Welcome to the fourth 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 4, 2024

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### School News

#### **2024 PHBS Think Tank Forum Held**

On June 22, the 2024 PHBS Think Tank Forum was held by Peking University HSBC Business School (PHBS) at the Qianhai Institute of China-Britain, with the theme of “Building a More Open Market Economy.” More than 140 experts, scholars, and industry representatives attended the forum. **Professor Pengfei Wang**, PKU Boya Distinguished Professor, Dean of PHBS, and Vice Director of PHBS Think Tank, and Jinlan Ni, Associate Professor at the University of Washington and Co-Editor of *China Economic Journal*, delivered the opening remarks. Distinguished keynote speakers included **Professor Wen Hai**, vice chairman of Peking University Council, founding dean of PHBS, and director of PHBS Think Tank, and Professor Yongtai Hu, United Nations Sustainable Development Solutions Network (SDSN) Asia Regional Vice Chair, Director of the East Asia Program at Columbia University’s Center for Sustainable Development, and Professor Emeritus of Economics at the University of California, Davis. **Professor Ting Ren**, secretary of the Party Committee and vice dean of PHBS, presided over the opening remarks and keynote speeches. The forum also included roundtable discussions focused on “Challenges and Strategies Facing China’s Macroeconomy,” “Deepening Trade and Investment Cooperation: New Dynamics and New Models,” and “Promoting Development in the Greater Bay Area through High-Level Institutional Openness.” Additionally, 11 papers were presented at the forum.

[More...](#)

#### **The 8th PHBS Workshop in Macroeconomics and Finance Held at PHBS**

On June 16 and 17, the 8th 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 shared their research results, discussed scientific research methods, and explored the academic frontier. [More...](#)

#### **The Inaugural PHBS Finance Symposium Held at PHBS**

On June 14 and 15, the Inaugural PHBS Finance Symposium was held. **Professor Pengfei Wang**, Dean of PHBS, delivered the opening speech. Focusing on new technologies and ESG finance, the symposium brought together more than 100 experts and scholars from top universities to exchange academic results and discuss research frontiers. It attracted more than 15,000 people to participate online. [More...](#)

#### **PHBS Receives AMBA Re-Accreditation**

On May 21, PHBS was re-accredited by the Association of MBAs (AMBA) for the maximum five-year term. Initially accredited by AMBA in May 2019 for five years, PHBS also earned AACSB accreditation in August 2018 and EQUIS accreditation in October 2023. Statistically, less than 1% of the 16,000 business schools worldwide hold all three prestigious international business education accreditations simultaneously. [More...](#)

#### **Finance Foresight Lecture held at PHBS**

On June 19, Zhen Wei, Managing Director and Global Head of China Research at MSCI, delivered the 122nd lecture titled “Global Asset Allocation and Chinese Investment Strategy.” 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...](#)

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## **Faculty Activities**

- **Awards**

**Professor Yan Shen’s** has been awarded “Good” in the performance evaluation by the Management Science Department of the National Natural Science Foundation of China (NSFC) for the proposal “Structural Separation of Data Factor Ownership and Its

Realization Mechanism in Some Key Scenarios.” [More...](#)

On May 29, **Associate Professor Kai Li**’s paper, “The Pollution Premium,” was recognized as one of the top 10 most-cited papers published in the *Journal of Finance*, the top international finance journal, from January 2022 to December 2023. Additionally, it was listed by the American Finance Association (AFA) as one of the 25 most-cited articles over the past five years, from January 2019 to December 2023.

[More...](#)

- ***Publications***

**Associate Professor Jaehyuk Choi**’s paper, “Leave-One-Out Least Square Monte Carlo Algorithm for Pricing Bermudan Options,” was accepted for publication by the *Journal of Futures Markets*, an SSCI journal. It was co-authored with Jeechul Woo of Moduli Technologies LLC and PHBS graduate Chenru Liu.

**Assistant Professor Manshu Khanna**’s paper, “Rosters and Connected Apportionments,” was accepted for publication by *Public Choice*, an SSCI journal. It was co-authored with doctoral student Haydar Evren of Boston College.

**Associate Professor Ting Ren**’s paper, “Financial Constraints and Firm Innovation Decision: The Roles of Corporate Governance and Risk Diversification,” was accepted for publication by *Emerging Markets Finance and Trade*, an SSCI journal. It was co-authored with PHBS 2018 doctoral student Cancheng Hong.

**Associate Professor Ting Ren**’s paper, “The Spillover Effect of Housing Industry Financing Restriction Policy on the Real Economy: On the Basis of Corporate Financing Needs and Credit Spreads,” was published in the *Journal of China Economics* (No. 1, 2024). It was co-authored with associate researcher Yuwei Cheng of PHBS Think Tank and PHBS 2018 master’s student Qianwen Zhang.

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

On June 16 and 17, the 8th PHBS Workshop in Macroeconomics and Finance was held at PHBS, **Assistant Professor Jin Xie** presented his paper. **Associate Professor Jake Zhao** and **Assistant Professor Dun Jia** reviewed the papers, respectively. [More...](#)

On June 14 and 15, the Inaugural PHBS Finance Symposium was held at PHBS, and **Assistant Professor Yifei Zhang** presented his paper. [More...](#)

On May 17, **Assistant Professor Manshu Khanna's** paper, "Timely Negotiations" was presented at Bargaining, Markets, and Strategic Decision Making Workshop 2024 at NYU Abu Dhabi C-BID. It was co-authored with Associate Professor Olivier Bochet of NYU Abu Dhabi and Associate Professor Simon Siegenthaler of the University of Texas at Dallas. [More...](#)

- **Media Coverage**

On June 25, *Daily Economic News* reported on **Professor Wen Hai's** speech at the 2024 PHBS Technopreneur Forum. The speech reviewed China's economic development journey and emphasized the need to nurture more entrepreneurs in science and innovation. [More...](#)

*Southern Metropolis Daily, Hong Kong Commercial Daily, Ta Kung Pao, Shenzhen Business Daily, Shenzhen News Network, NetEase News,* and other media reported on the 2024 PHBS Think Tank Forum, which was held on June 22. [More...](#)

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## Seminar Series

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

### **SERVICES UNBOUND – Digital Technologies and Policy Reform in East Asia and the Pacific**

Aaditya Mattoo & Alessandro Barattieri, *World Bank*, June 24

### **Selling Attention through Steering and Certification**

Heski Bar-Isaac, *University of Toronto*, June 19

### **Developing Theoretical Insights in Entrepreneurship and Management Research**

Yong Li, *University of Nevada*, June 19

**When Corporate Silence Is Costly: Negative Consumer Responses to Corporate Silence on Social Issues**

Marco Shaojun Qin, *Temple University*, June 19

**Generative AI and Copyright: A Dynamic Perspective**

Alex Yang, *London Business School*, June 19

**Choosing Your Own Luck: Strategic Risk Taking and Effort in Contests**

Kyungmin (Teddy) Kim, *Emory University*, June 12

**Visual Media for Informed and Engaged Citizenship: A Computational Research Agenda**

Yilang Peng, *University of Georgia*, June 12

**Political Partisanship and the Transmission of Fiscal Policy**

Francesco D'Acunto, *Georgetown University*, June 5

**The Gains from Trade from Rural-Urban Migration**

Benjamin Faber, *UC Berkeley*, June 5

**Tell Me Something I Don't Already Know: Learning in Low and High-Inflation Settings**

Olivier Coibion, *UT Austin*, May 29

**Would One Individual Make A Difference in Corporate Governance? The Impact of Lead Independent Directors on Planned CEO Succession**

Wei Shen, *Arizona State University*, May 29

**Households' Response to the Wealth Effects of Inflation**

Michael Weber, *The University of Chicago*, May 29

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## **Student Development Activities**

On June 16, PHBS master's student Zhiyi Lin's paper, "The Combination Path of Factors Influencing the Effect of International Communication: A Qualitative Comparative Analysis (QCA) of Personal Studios," was presented at the ICA preconference: Impacts

## of Strategic Communication in an Interconnected World.

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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.

Please e-mail your contribution to [sunkun@phbs.pku.edu.cn](mailto:sunkun@phbs.pku.edu.cn)

Editorial Team: Yun (April) Cheng, Xiaochun Sheng, Donya Mehrabi, Mingming Cao,  
Kun (Silvia) Sun, Zelin (Devin) Lyu

June 2024

Peking University HSBC Business School (PHBS),  
University Town, Nanshan District, Shenzhen, 518055, China  
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