

Welcome to the second issue of our 2020 newsletter from the Peking University HSBC Business School (PHBS). This issue will report a series of school events and academic activities having taken place at PHBS recently.



PHBS
Peking University
HSBC Business School

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School News

PHBS, CJBS, and Qianhai Authority Sign Memorandum of Intent for Joint Initiative in Shenzhen

Peking University HSBC Business School (PHBS), the University of Cambridge Judge Business School (CJBS), and Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen (“Qianhai”) signed a memorandum of intent (MOI) to jointly advance long-term collaboration in business and management, marking the formal launch of a cooperative project in Shenzhen Qianhai between the two universities on March 26. Hai Wen, vice chairman of Peking University Council and dean of PHBS; Christoph Loch, dean of Cambridge Judge Business School, and; Ni Yong, deputy director of the Qianhai Administration Bureau, signed the MOI on behalf of the three parties in an online ceremony. According to the MOI, PHBS-CJBS cooperation in Qianhai holds potential in business education, academic research and entrepreneurship. The Qianhai Administration Bureau will provide support for the venture, in terms of facilities, funds and other amenities. [More...](#)

RCMF Releases Report on Impact of COVID-19 Pandemic on Current Chinese Economy

On April 2, the report “The Impact of the COVID-19 Pandemic on the Current Chinese Economy”(title translated from Chinese), written by **Professor Wen Hai**, **Research Fellow Run Liang**, and **professors Pengfei Wang** and **Liangyi Ouyang**, was released on the website of Research Center for Macroeconomy and Finance of Peking University (RCMF). In the meanwhile, the RCMF also launched the PHBS Macroeconomic Forecasting Monthly Report. The report provides analysis and forecast of China's

major macroeconomic indicators released by RCMF. **Professor Wen Hai** serves as the director of RCMF, and the chief adviser is **Professor Thomas Sargent**, the 2011 Nobel laureate in Economics. RCMF consists of PHBS professors in related fields, as well as senior researchers from Ping An Technology (Shenzhen) Co., Ltd., who will collaboratively conduct multi-dimensional research projects from different perspectives. [More...](#)

Finance Foresight Lecture held at PHBS

Donghui Shi, director of the Capital Market Research Institute of Shanghai Stock Exchange, delivered the 74th Financial Foresight lecture, “Investor Behavior and Direction of Stock Market Reform,” on March 26. Then on April 15, Yuanzheng Cao, chairman of Research Company of BOCI and former chief economist of Bank of China, delivered the 75th lecture, “The Impact of COVID-19 Virus on the World Economy.” The 76th lecture, “Reflections on Research of Economics and Finance,” was delivered by Zhengwei Lu, chief economist of Industrial Bank and Huafu Securities, on April 16. The 77th lecture, “How to Assess China’s Macro Fincancial Risks, Prevention and Control,” was delivered by Tao Wang, managing director, head of China Economics Research at UBS. In view of the COVID-19 situation, the lectures were held online. The series features financial sector business leaders who speak on frontier financial practices and provide the opportunity for students to talk with them. [More...](#)

I-Forum LIVE Online Lecture held at PHBS

Professor Fan He delivered the fourth I-Forum Live, “What Lessons Can We Learn from Disasters?” on March 27. Several presentations were made during the fifth I-Forum on April 10, “2020 Digital Strategy and Implementation.” Participating were **Professor Wei Wei**; Zhang Chuan, founder of Social Business Research Center; Shaoling Dong, chairman of Shenzhen Rabbitpre Co., Ltd; and Feng Jian, CEO of Zero-One Design Co.,Ltd,. The 6th I-Forum Live, “In Epidemic Times, Face Your Fears and Find Your Resilience” was delivered by the founder of the Institute of Internal Science, Thomas Hebrew. I-Forum LIVE was held by Center for Innovation and Entrepreneurship at PHBS. [More...](#)

Faculty Activities

- **Awards**

Professor Shusong Ba was included in the list of *Authors of Important Reprint Sources of Newspaper Materials* (2019), developed by the Evaluation and Research Center for Academic Achievements of Humanities and Social Sciences of Renmin University of China and the Book and Newspaper Information Center of Renmin University of China.

Research Fellow Run Liang won third place in the quarterly forecast of China's economy on January 23 in the 19th (2019) "Foresight Cup" macroeconomic and financial market forecast organized by *Capital Week*.

Professor Likuo Sung's paper, "Pay Differentials, Work Effort, and Social Undermining: Role of Envy," was awarded the Best Paper of 2020 Academy of Management Conference. The paper was co-authored with PhD student Eunhee Kim and Professor Tae Youn Park of Cornell University, and was accepted for publication in the *Academy of Management Proceedings*.

- **Publications**

Professors Jaehyuk Choi and Sungbin Sohn's paper, "Price Discovery and Microstructure in Ether Spot and Derivative Markets," was accepted for publication in the *International Review of Financial Analysis*, an SSCI journal. The paper was co-authored with Professor Carol Alexander (visiting scholar at PHBS UK) of University of Sussex Business School and Hamish Massie of Bank of Ireland UK.

Professor Gang Fan's paper, "The Development Paradox and the Characteristic Problems of Development Economics," was published in *Management World* (No. 4, 2020).

Professor Liangyi Ouyang's paper, "Selective Pump-And-Dump: The Manipulation of their Top Holdings by Chinese Mutual Funds around Quarter-Ends," co-authored with Cao Bolong of Ohio University, was accepted for publication in *Emerging Markets Review*, an SSCI journal.

Professor Young Joon Park's paper, "The External Effect of a Migrated Star Player on Domestic Sports League: An Empirical Analysis of Three Asian Leagues," co-authored

with 2013 PHBS student Zhang Fan and Yoon Yeujun of Kyung Hee University, was accepted for publication in *International Journal of Sports Marketing and Sponsorship*, an SSCI journal.

Professor Ting Ren's paper, "Managing Foreign High-End Talents at Huawei," has been included as a chapter in a forthcoming edited volume *Huawei Goes Global: Made in China for the World*, edited by Wenxian Zhang, Ilan Alon and Christoph Lattemann. New York, NY: Palgrave Macmillan. The paper was co-authored with David Hall, 2017 full-time MBA student, now senior financial manager for Walmart U.S. global headquarters.

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

Professor Weiming Ye's paper, "Inequality of Online Social Capital: Evidence from GitHub in China," co-authored with 2018 MA student Rongxin Ouyang, was accepted for presentation at the IAMCR 2020 Conference, to be held in Tampere, Finland, and online, 12-16 July.

Professor Shubin Yu's three papers, "The Dark Side of Retargeting," "Price It High if it is Varied: The Relationship between Perceived Heterogeneity and Consumer Preferences for Partitioned Prices in Experience Service," and "Can a Relationship be Bought by Money? The Effect of Monetary Value Ambiguity on Consumer Loyalty," were accepted for presentation at the 2020 AMA Summer Academic Conference, August 21-23, San Francisco. The first paper was co-authored with **Professor Yangjuan Hu**, Liselot Hudders of Ghent University and **Professor Weiming Ye**. The second paper was co-authored with Xia Wei and Rungting Tu of Shenzhen University. The third was co-authored with Xia Wei of Shenzhen University and Nabanita Talukdar of Hult International Business School.

On April 17, **Professor Geng Xiao** joined a live online discussion on the topic of "Post COVID-19 US Domestic Politics and Foreign Relations" with a group of international experts at China Dragon TV of Shanghai Media Group. [More...](#)

On April 13, **Professor Geng Xiao** delivered an online public speech, "China's Financial Opening during the Period of Multiple Global Crises," organized by the International Monetary Institute of Renmin University of China. [More...](#)

On April 10, **Professors Wen Hai and Shusong Ba** attended the seminar, "Effects of Coronavirus on Economy and the Countermeasures," organized by Shenzhen Municipal Government. [More...](#)

On March 31, a delegation led by **Professors Wen Hai and Fanmin Kong** visited Kaisa Group Holdings LTD to investigate the impact of COVID-19 on various industries, enterprises' resumption of work, and the challenges in the future. [More...](#)

On March 27, **Professor Geng Xiao** published a policy article, "Waging War on COVID-19" in *Project Syndicate*, an international media platform for publishing original and high-quality commentaries. The article was co-authored with Andrew Sheng, distinguished fellow of the Asia Global Institute at the University of Hong Kong. [More...](#)

On March 26, **Professor Geng Xiao** delivered an online public speech, "Financial Innovation Enables Enterprisers in Guangdong-Hong Kong-Macau Greater Bay Area," for the Hengqin and Macao Finance Online Forum Live organized by the Office of the Financial Authority of Zhuhai Hengqin Free Trade Zone.

On January 16, the 2019-2020 PHBS China Macroeconomic Situation and Prospects Annual Report was released by the Research Center for Macroeconomy and Finance of Peking University. The report provides analysis of China's major macroeconomic indicators for 2019 and release predictions for 2020.

- **Media Coverage**

Professor Wei Wei's article, "Reconstruction of Business Model of Fintech Company" (title translated from Chinese), co-authored with Guanni Wang, PHBS student, was published in *PKU Financial Review*. [More...](#)

Professor Geng Xiao's article, "Institutional Innovation of Shenzhen: Prospect and Choice" (title translated from Chinese), co-authored with Matthew Harrison of Hong Kong Institution for International Finance, was published in *PKU Financial Review*. [More...](#)

The *21st Century Business Herald* released an interview with **Professor Shusong Ba** sharing his views on the first-quarter economic data of 2020 released by the National Bureau of Statistics of China. [More...](#)

On April 8, **Professor Shusong Ba**'s article, "The Coronavirus will not Change the Core Advantages and Trends of Wuhan's Long-Term Development"(title translated from Chinese), was published in the *Changjiang Daily*. [More...](#)

On April 2, **Professor Pengfei Wang**'s article, "The COVID-19 Crisis May be the Catalyst for the Great Depression of the US"(title translated from Chinese), was published in *The Beijing News*. The article was co-authored with Professor Liugang Sheng of the Chinese University of Hong Kong. [More...](#)

On March 26, *www.Chinanews.com* and *Nanfang Daily* reported on PHBS, CJBS, and Qianhai Authority signing a memorandum of intent for a joint initiative in Shenzhen.

On March 24, *Barron's* released an interview with **Professor Shusong Ba** on the issue of the effect of coronavirus on the economy. [More...](#)

On March 24, *Time Weekly* released an interview with **Professor Shusong Ba**, sharing his views on global stock market crisis. [More...](#)

Seminar Series

In view of the COVID-19 situation, PHBS resorts the academic seminar series to online to serve as a platform for faculty members and students to communicate with outstanding scholars from all over the world. [More...](#)

Delayed Crises and Slow Recoveries

Xuewen Liu, *The University of Hong Kong*, April 22

What is the Impact of Introducing a Parallel OTC Market? Theory and Evidence from Chinese Interbank FX Market

Dong Lu, *Renmin University of China*, April 21

The Asset Durability Premium.

Kai Li, *Hong Kong University of Science and Technology*, April 15

Faking Trade for Capital Control Evasion: Evidence from the Dual Exchange Rates Arbitrage in China

Jian Wang, *The Chinese University of Hong Kong*, April 1

Student Activities

PHBS doctoral student Changyong Xue's paper, "Financial Quality, Internal Control and Stock Price Crash Risk," co-authored with Yeung Ying from Dongbei university of Finance and Economics, has been accepted for publication in *Asia-Pacific Journal of Accounting & Economics*.

PHBS doctoral student Yan Lin's paper, "What Makes Chinese Laugh?" co-authored with Professor Pengshi Li of Dongguan University of Technology and Aichuan Xian of Wanlian Securities, has been accepted for publication in *Economic Modeling*.

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 chengyun@phbs.pku.edu.cn

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