

Welcome to the fourth issue of our 2015 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.



Newsletter Number 4, 2015

School News

Cooperation Agreement between PHBS and China-Myanmar Friendship Signed

On June 4 in Shenzhen, PHBS and the China-Myanmar Friendship Association (CMFA) signed a cooperation agreement to educate Myanmar students to prepare them for leadership in finance, economy and management. In attendance at the ceremony were Zhiyuan Geng, president of CMFA; Yihuan Wu, vice mayor of Shenzhen Municipal Government; Wen Hai, dean of PKUSZ, and dean of PHBS. According to the agreement, PHBS will offer consulting services and support to CMFA to improve Myanmar's education in finance and research, and also to provide scholarships for Myanmar students who intend to study at PHBS. Founded in 1952, CMFA is one of the non-governmental organizations (NGOs) engaged in foreign exchanges which aims to promote cooperation between China and Myanmar in the areas of politics, economy, culture, technology, sports, health, tourism and other aspects. [More...](#)

PHBS Hosts Peking University HSBC Financial Forum 2015 and EDP Annual Conference

PHBS joined with the Peking University HSBC Finance Research Institute and the Alumni Association of PHBS EDP Programs to co-organize the 2015 Peking University HSBC Financial Forum and EDP Annual Conference in Beijing held on May 30. More than 2500 entrepreneur alumni from around China participated in the conference. Dean **Wen Hai** presided over the conference and delivered a speech. Other speakers included Jiange Li, chairman of the board, Sun YeFang Economic Science Foundation, head of Tsinghua University National Institute of Financial Research and vice chairman of Central Huijin Investment Co. Ltd.; Yuanzheng Cao, chief economist at the Bank of China; Qiren Zhou, professor of PKU National School of Development; Yong Yang, chairman of Cafe1898, chief architect of JRCOFFEE and the secretary-general of Zhongguancun Angel Investment Committee of 100; Hong Gao, vice present of Alibaba Group; and Huanhuan Yi, head of the research department of Shenwan Hongyuan Securities Co Ltd. On May 31, renowned investor Jim Rogers presented "Vision of China—The Financial Investment Industry in the Eyes of Rogers." [More...](#)

PHBS Wins 2015 Sofaer International Case Competition

A PHBS student team won the 11th annual Sofaer International Case Competition (SICC 2015), hosted by the School of Management at Tel Aviv University, May 20.

Supervised by Professor **Kevin Chastagner**, the team was led by Andre Georgi, Jifei Ma, Wenting Peng, and Luxi Cai. Eight student teams took part in the competition, including those from the Hong Kong University of Science and Technology, Cambridge Judge Business School, Cologne Business School, Rottman School of Management, TAU School of Management, Wits Business School, Copenhagen Business School and PHBS. SICC is a strategic case competition held annually for students from leading global business universities to compete for the USD \$10,000 Bartin M. Biggs Prize. This year's case centered on an Israeli start-up in the operational technology (OT) cyber security industry. The teams had less than two and a half days to come up with an innovative solution to the start-up's issue. [More...](#)

EMBA/ MBA/MA Thesis Defenses Held

EMBA/ MBA/MA thesis defenses were held on May 15, 28-29 and June 6-7 at PHBS.

Students who defended their thesis, 269 MA students, 88 MBA students, and 33 EMBA students passed.

Faculty Activities

- ***Academic Awards and Honors***

Professor Wen Hai, honored for his "tremendous contributions to the development and maintenance of the Chinese Economists Society"(CES), was recognized with the CES Lifetime Achievement Award at the CES 2015 China Conference, held at Chongqing University, China, June 13-14. In celebration of the 30th anniversary of CES, the conference also established two other awards, including CES Best Junior Economist Award and CES Best Student Economist Award. CES is a non-profit organization founded in 1985 by a group of Chinese graduate students and scholars studying economics and business administration in the United States and Canada. Professor Hai is also one of the founding members of the CES and its 8th president. Further, he was a leading contributor to studies on China's economy during his stay in the US. [More...](#)

Professor Terrill L. Frantz has been named to the Editorial Board of the journal, "VESTNIK," which is a scientific journal published by the Plekhanov Russian University of Economics in Moscow. The journal publishes works in Russian and English languages and features research on topics such as economic theory, finance, monetary circulation and credit, accounting and statistics, theory and practice of management, marketing, logistics, and the service sector, among other scientific interests. *VESTNIK* is included in the Russian Index of Scientific Citing.

- **Publications**

Two books, *Financing the Underfinanced - Online Lending in China*, and *China's Online Lending Industry in 2014* (title translated from Chinese) co-edited by **Visiting Professor Jiazhao Wang** and Hongwei Xu (CEO) from YesMyLoan Inc., were published by *Springer* in April and by *Tsinghua University Press* in June respectively.

Professor Heungju Park's paper, "Credit Conditions and Stock Return Predictability," co-authored with Professor Sudheer Chava from Georgia Institute of Technology and Professor Michael Gallmeyer from University of Virginia, was accepted for publication in the *Journal of Monetary Economics*.

Visiting Professor Gerhard Stahl's article, "How is China Reacting towards Growing Inequalities?" was published in *Queries* (No.7, pp. 71, Summer 2015). *Queries* is the scientific magazine of the Foundation for European Progressive Studies.

Professors Zhiyong Tu and Lan Ju's paper, "Determinants of the Credit Spread of Chinese SME Private Placement Bonds" (title translated from Chinese), co-authored with Lu Zhou, PHBS master's student, was published in *Financial Theory & Practice* (Vol. 6, pp.11-16, 2015). Currently, Lu Zhou works for China Southern Fund Management Co., Ltd.

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

Professor Ting Ren's paper, "The Influence of Economic Development and Institutional Constraints on Entrepreneurial Intentions: The Mediator Role of Perceived Desirability and Perceived Feasibility," co-authored with PhD candidate Jing Ru and 2011 management and finance dual degree student Da Hong, was presented at the 9th Asia Academy of Management Conference, hosted by the Chinese University of Hong Kong on June 22-24. Da Hong currently works for China Southern Fund Management Co., Ltd.

- **Media Coverage**

On June 6, **Professor Liangyi Ouyang** appeared on the *Phoenix Channel* discussing that China and Hong Kong will start cross-border sales of funds. [More...](#)

On May 26, *ifeng.com* published an interview with **Professor Wen Hai** on the issue of how can China avoid the "middle income trap." The middle income trap is a theorized economic development situation, where a country which attains a certain income (due to given advantages) will get stuck at that level. [More...](#)

On May 16, **Professor Lan Ju** appeared on the *Phoenix Channel* discussing tax benefits on commercial health insurance in China. [More...](#)

Professor Terrill L. Frantz was a guest commentator for the China Radio International (CRI) daily business news show, "Today" several times during May. He provided analysis on topics including the Shanghai Stock-market Indexes reaching seven-year highs, China's deepening of economic cooperation with Chile, development of China's Public Private Partnerships (PPP), inclusion of the RMB in the IMF's Special Drawing Rights (SDR) basket, loosening monetary policies of the PBOC, and ICBC's expansion overseas. Dr. Frantz is a weekly guest on the Today show, which is broadcast live to China and the United States.

Seminar Series

PHBS hosts an academic seminar series to serve as a platform for faculty members and students to communicate with outstanding scholars from all over the world. [More...](#)

The Political Economy of Making an Authoritarian Constitution: The Case of China

Chenggang Xu, *University of Hong Kong*, June 10

A Theory of Optimal Institutional Trading

Craig W. Holden, *Indiana University*, June 10

Financial Sector Interconnectedness and Monetary Policy Transmission

Alessandro Barattieri, *ESG UQAM*, June 9

Seasoned Equity Offerings and Agency Problems: Evidence from a Quasi-Natural Experiment in China

Yao Lu, *Tsinghua University*, June 3

Organizations as Communities: The Rise (and fall) of Community Capital in Chinese Firms

Yi Han, *Peking University*, June 1

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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