

Welcome to the third issue of our 2016 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 3, 2016

School News

The 3rd and 4th Finance Foresight Lecture Series held at PHBS

On May 19, Dr. Jing Wang, the general manager of private banking, China Merchants Bank, visited PHBS and gave the third lecture regarding China's private banking business in the PHBS Finance Foresight Lectures series. On May 25, Dr. Ping Shao, president of Ping An Bank, delivered the fourth lecture on the development of China's banking industry. Both lectures received tremendous attention from the students and local financial industrial community. The series features business leaders in the financial sector who present on frontier financial practices and communicate with students. [More...](#)

Global Capital Market Foresight Dynamics Course held at PHBS

On May 11 and 18, PHBS joined hands with the Hong Kong Stock Exchange to hold the International Capital Markets Forward Position Development certification course. **Professor Shusong Ba**, chief China economist of Hong Kong Exchanges and Clearing Limited and chief China economist of the China Banking Association, initiated the course on May 11. Other specialists from HKEX Lei Ding, Chenguang Shi, and Dongyun Liu, also took part in introducing students to the operation of the overseas capital market and the entire product enterprise. The course is targeted to cultivating individuals who have a strong theoretical foundation in and master-level knowledge of the forward position of capital markets, encouraging students to connect theories to reality, use theories as a practical guide, and better develop capital markets. [More...](#)

Dean Wen Hai attends the Summit Tribunal 'Cultural Production Assistance in the North Eastern Economies to Comprehensively Promote Production'

On May 13, Peking University HSBC Business School, Harbin's Administrative Promotion Department, and Shenzhen's Office of the Culture Fair Organization Administration Committee hosted the summit tribunal event "Cultural Production Assistance in the North Eastern Economies to Comprehensively Promote Production." The event was held in Shenzhen. In attendance were Dean **Wen Hai** and Associate Dean **Zhiyi Li**,

members of Harbin's Standing Committee, Promotion Department leader Lixin Zhang, and State of Affairs Advisor Quansheng Chen. Zhiyi Li represented PHBS in signing the "Cultural Production of Talent Cultivating Strategies for Cooperative Agreement" with Harbin's Administrative Promotion Department. Both sides hope to establish a long lasting, cooperative partner relationship to build strategies for talent cultivation.

[More...](#)

First PKU-NUS Annual International Conference on Quantitative Finance and Economics held at PHBS

Peking University HSBC Business School (PHBS) and the Risk Management Institute (RMI) of the National University of Singapore (NUS) held the first PKU-NUS Annual International Conference on Quantitative Finance and Economics at PHBS, Shenzhen on May 7 and 8. The annual conference called for paper submissions on the theme of quantitative finance and economics. After review by an international panel of experts, 23 original and unpublished research papers were selected for presentation and discussion. The conference consisted of one plenary presentation and six sessions related to asset pricing, risk management, return prediction, corporate finance, quantitative finance, and macro finance. Each session featured presentations and discussions of relevant papers and Q&A sessions. [More...](#)

Faculty Activities

- ***Publications***

Professor Erik Benrud's paper, "The Power of Gold: An Initial Look at Trading Strategies Using Gold-based ETFs and ETNs 2009-2014," co-authored with Elena Smirnova from SUNY Old Westbury, was published in *Global Economy and Finance Journal* (Vol.9, pp.1-10, 2016).

Professor Nan Liu's paper, "Does Dividend Policy Drive Repurchases? An Empirical Study," co-authored with Professor Jamshid Mehran from Indiana University South Bend, was published in *Managerial Finance* (Vol.42, pp.13-22, 2016).

Professors Zhiyong Tu and Lan Ju's paper, "A Theoretical Study on the Concentrated Trading Behavior of Chinese Carbon Pilot Markets"(title translated from Chinese), co-authored with Professor Ling Xiong from Wuhan University, was published in *Collected Essays on Finance and Economics* (Vol.207, pp. 45-52, 2016; CSSCI).

Professor Chunyang Wang's paper "Investing Against the Wind: Contagion During the Recent Financial Crisis," co-authored with Liping Lu from VU University Amsterdam,

has been accepted for publication in *Applied Economics*.

Professor Lan Liu's article, "Put a Book Down on Your Pillow *ILIAD*" (translated from Chinese), was published in *CEIBS Business Review* (Issue 5, 2016, PP. 126-127).

Professor Lan Liu's article, "Poetry, Leadership and James March" (translated from Chinese), was published in *Tsinghua Business Review* (Issue 5, 2016, pp.76-79).

- **Media Coverage**

On May 24, *China Securities Journal* released a report regarding the book "Business Education Transformation," edited by **Professors Wen Hai** and **Ting Ren**. [More...](#)

On May 14, *Shenzhen Economic Daily* published an interview with **Professor Wen Hai** on the issue of China's economy. [More...](#)

On May 14, **Professor Liangyi Ouyang** appeared on the *Phoenix Channel Elite Converge Program* discussing China's credit rating market. [More...](#)

On May 9, *South China Morning Post* released **Professor Wen Hai's** view on China's economy from his remarks at the Guangxi Young Entrepreneurs Forum. [More...](#)

On April 23, *China Daily* released the article, "Cities Lead China Toward Green Future," written by **Visiting Professor Gerhard Stahl**. [More...](#)

Global People released comment from **Professor C. James Yen** on an article regarding Stelios Haji-Ioannou, founder of EasyJet. [More...](#)

On April 9, **Professor Jun Lu** appeared on the *Phoenix Channel Elite Converge Program* discussing social security funding in China. [More...](#)

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...](#)

Are "Better" Ideas More Likely to Succeed? An Empirical Analysis of Startup Evaluation

Erin Scott, *National University of Singapore Business School*, May 25

Are Investors More Likely to Make Mistakes Under Fast-Thinking? Evidence from

Peer-to-Peer Lending

Jun Yang, *Kelley School of Business – Indiana University*, May 18

Financial Prices and Equilibrium Uniqueness in Global Games Models of Crises

Myungkyu Shim, *Shanghai University of Finance and Economics*, May 18

Resolving the Tension Between Strategic CSR and Legitimacy: The Roles of Scope and Content Conformity

Heli Wang, *Singapore Management University*, May 17

Sum of All Black-Scholes

Jaehyuk Choi, *Investment Bank of Hong Kong*, May 17

Voluntary Fair Value Disclosures Beyond SFAS 157's Three-Level Estimates

Kevin Ow Yong, *Singapore Management University*, May 11

Institutional Bidding In IPO Allocation: Evidence from China

Xiaping Cao, *Sun Yat-Sen University*, May 9

Busy Directors, Stock Price Synchronicity, and Costs of Equity

Yao Lu, *Tsinghua University*, May 5

Interbank Market Freezes and Creditor Runs

Xuewen Liu, *Hong Kong University of Science and Technology*, May 4

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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