



**PHBS UK**  
Peking University  
HSBC Business School

## NEWSLETTER

ISSUE 3  
SEPTEMBER  
2020



## Contents

### 13<sup>th</sup> Annual UK High-level Talent Entrepreneurship Competition 15<sup>th</sup> Annual Chunhui Cup (British Division) Competition

Driven by innovation and development, underpinned by academic and intellectual exchanges, the All-British Student Union, the Oxford University Student Union and the Peking University HSBC Business School UK campus, with the support of the Education Office of the British Embassy, jointly organized the 13th All-British High-level Talent Entrepreneurship Competition and the 15th Chunhui Cup UK Division. This event was held on July 4, 2020 on the British campus of Peking University.

**Read More**



1. Annual UK High-Level Talent Competition
2. Welcome Speech by Dean Wen Hai
3. Closing Speech by Prof Guy Liu
4. PHBS-UK Summer Course 1 – Academic Writing
5. PHBS-UK Summer Course 2 – Artificial Intelligence
6. Seminars
7. Student News – Thank You PHBS-UK
8. Coronavirus Diaries
9. Research News



### Opening Speech By Professor Hai Wen

One mission of our School is to promote innovation and entrepreneurship via research and education, which is exactly the theme of the opening ceremony today. So, I am very honored to have this opportunity to warmly welcome all of you in our UK Campus for exchanging research innovation and entrepreneurship development.

**Read More**

### Closing Speech by Professor Guy Liu

After listening to all of the thought-provoking speeches today, the thought that stuck with me the most is that the aim of such a high-level talent entrepreneurship competition is essentially to discover the talents, the gurus, and the wizards amongst our students, so that these outstanding people can have the opportunity to secure investments and capital, allowing for their innovative dreams spread their wings!

**Read More**



# 13<sup>th</sup> Annual UK High-level Talent Entrepreneurship Competition

## 15<sup>th</sup> Annual Chunhui Cup (British Division) Competition

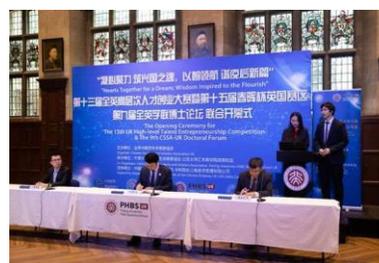
Yuting Hang

Driven by innovation and development, underpinned by academic and intellectual exchanges, the All-British Student Union, the Oxford University Student Union and the Peking University HSBC Business School UK campus, with the support of the Education Office of the British Embassy, jointly organized the 13th All-British High-level Talent Entrepreneurship Competition and the 15th Chunhui Cup UK Division. This event was held on July 4, 2020 on the British campus of Peking University. The aim of this event is to showcase the talents of the new era of students in the UK despite being under the threat of the Covid-19 pandemic.



Minister Counsellor Wang Yongli of the Education Office of the Chinese Embassy in the UK first addressed the opening ceremony, followed by Prof. Rana Mitter, Director of Oxford University's China Center. The opening keynote addresses was followed by encouraging and inspirational speeches from Prof. Hai Wen, Dean of Peking University's HSBC Business School, Ms Margot James the Executive President of Warwick Manufacturing Group (Warwick Manufacturing Group), Mr. Zhang Yong, Chairman of the Chinese Academy of

Sciences Capital Management Co., Ltd., Professor Ma Daqing from Imperial College London, and Professor Deng Gang from London School of Economics and Political Science (LSE).



In their respective keynote speeches, the distinguished invited guests highlighted that due to the impact of the Covid-19 pandemic, China and the UK should learn from each other's experience, strengthen cooperation and exchanges in the field of innovation and entrepreneurship; There is a need to support young people's ideas and practices in the field of technological innovation so that they could make positive contributions to economic recovery.

To echo this, Professor Hai Wen stressed in his speech that one of the missions of the Peking University HSBC Business School is to encourage innovation, entrepreneurship and entrepreneurship in the fields of research and industry. Thus, it is particularly apt this event supported by and was held on the Peking University HSBC Business School UK campus.

The theme is particularly fitting. Supporting young people's innovative and

entrepreneurial ideas is to support future development and construction. This is also one of the key strategies for getting out of the shadow of the Covid-19 pandemic and taking the necessary steps towards rebuilding the global economy.



In the afternoon session of the event, after the relevant introduction and registration guidelines of the competition were outlined, outstanding scholars from Oxford University, Durham University, Glasgow University and Imperial College were invited to share their thoughts and experiences of the day's theme. The aim of this sharing is to promote the interaction between the audience and the doctoral scholars. At the end of the event, Professor Guy Liu, the head of the UK Campus of Peking University HSBC Business School, delivered his closing address. In his speech, he mentioned that the essence of the

innovation selection contest is to select teams or youths who are geniuses, possess unique talents, and who, as Professor Liu eloquently described, they are the ones who “dare to be the first in the world”. These are outstanding innovative talents who dare to be the first in the world to break conventions, traditions, and customs. As a result, their innovations will affect the future, the world, and China's development.



This is pretty apt as "Dare to be the first" is one of the cultural traditions of Peking University. As such, as Professor Hai mentioned in his speech, this event is of great significance to Peking University and for it to be held on the UK campus of Peking University, it is doubly significant. On behalf of Peking University, its staff and students, I wish this competition and its participants success.

# 13<sup>th</sup> Annual UK High-level Talent Entrepreneurship Competition

## 15<sup>th</sup> Annual Chunhui Cup (British Division) Competition

### Opening Speech by Professor Wen Hai



Dear Minister Counsellor Wang Yongli, Professor Rana Mitter, Ms Margot James, Distinguished Guests, Ladies and Gentlemen, as the founding Dean of Peking University HSBC Business School, I am very grateful for all of you to gather together in our UK Campus of the School for the Opening Ceremony of the 13th UK high-level Talent Entrepreneurship Competition and the 9th Doctoral Forum of UK Universities.

One mission of our School is to promote innovation and entrepreneurship via research and education, which is exactly the theme of the opening ceremony today. So, I am very honored to have this opportunity to warmly welcome all of you in our UK Campus for exchanging research innovation and entrepreneurship development.



In face of the global pandemic of Covid-19 at present, and the current economic impact, which is the most severe

global crisis in living memory after The Great Depression and World War II, China and the UK shall have more collaborations in fighting the coronavirus. Particularly, we shall be more innovative and more entrepreneurship for challenges of our life, our business, and our world during and after this world-wide health crisis.



This is because the world has been changed by the Covid-19. Many countries experienced lockdown that has led to so many unthinkable challenges to our economy, to our life and to our world. We have seen countries declines in their economic indicators, and their economic and trade growth are severely impacted. Now, as countries across the world are slowly emerging from the lockdown, everyone is experiencing a brave new world, where life is no longer the same and we have to find what is “normal”.

As one of the first countries to emerge from the shadow of the pandemic, China is leading the world in finding the new normal. The Chinese government and the Chinese people, with their innovative capability, is blazing a new path in the control and prevention of a second outbreak as well as executing comprehensive economic and social development plans towards helping the China's economy and its people's life.



One of the key strategies to restore the Chinese economy, as well as the world's economy, is to effectively and innovatively implement the strategic goals of science and technology, using the skills and creative innovations from our talented world-class overseas Chinese students and scholars. As the UK High-level Talent Entrepreneurship Competition is one of the largest, and most exciting innovation and entrepreneurship event for Chinese students studying in the UK, it is a brilliant example of this key strategy. It is expected that the competition is of the highest standard. Its success has been, and will be, exemplified by its winners and their achievements.

The event today is a wonderful example of this key strategy. By encouraging and supporting our talents during this

pandemic, this forum provides our bright world-class talents to come together, bringing with them their intelligence and creativity, to help China, the UK and the world to pave the way out of the shadow of the pandemic. Furthermore, this forum also brings together our talents with key industry leaders, governments and professors, in a stimulating environment, for our brainstorm from their research and innovation.

Dear ladies and gentlemen, let us enjoy the event, and share the latest innovations, entrepreneurial development, and creative experiences. These are going to drive the future development of China, the UK and the world. Thus we must do our very best to ensure that these bright young minds are offered the best available opportunities. By securing the future of young generation, we secure the world.



As the host of the event, may I take this opportunity to wish our Talent and Entrepreneurship Competition and the UK Doctoral Forum very successful, and to wish all of you to have wonderful time in the conference and in our Campus today. Thank you again for all of you to choose our UK Campus of Peking University for the event.

# **13<sup>th</sup> Annual UK High-level Talent Entrepreneurship Competition 15<sup>th</sup> Annual Chunhui Cup (British Division) Competition**

## **Closing Speech by Professor Guy Liu**



Dear students, colleagues, and distinguished guests, as the head of the UK Campus of Peking University HSBC Business School (PHBS UK), first and foremost, I would like to thank the CSSA-UK for choosing our Campus here on Boars Hill Oxford to host the Opening Ceremony for their 13<sup>th</sup> Annual UK High-level Talent Entrepreneurship Competition, the 15<sup>th</sup> Annual Chunhui Cup (British Division) Competition and the 9<sup>th</sup> CSSA-UK Doctoral Forum.



At the same time, I would also like to thank the organisers of CSSA-UK and the Oxford Chinese Students Association for all their hard work in preparation of this opening ceremony, as well as the staff of PHBS UK, and Mr Huanming Chen and his members for their dedication and efforts, without which today's opening ceremony would not be possible. Finally, I would like to thank all of

our speakers today. Without your excellent speeches, today's opening ceremony would not be such a success.

After listening to all of the thought-provoking speeches today, the thought that stuck with me the most is that the aim of such a high-level talent entrepreneurship competition is essentially to discover the talents, the gurus, and the wizards amongst our students, so that these outstanding people can have the opportunity to secure investments and capital, allowing for their innovative dreams spread their wings!



In choosing these talents, gurus, and wizards, we must first understand the common characteristics of the three talents. According to my personal observations and experiences, all outstanding people who can influence or change the world are essentially

"madmen". These outstanding talents have the characteristics of being "mad". Copernicus' heliocentric theory was considered at that time to be a crazy idea and Copernicus himself was thought of as an authentic example of a "madman". Because his idea was too farfetched, too "mad", he was burned alive. If our ideas are "mad" like Copernicus in this entrepreneurial competition, we will be selected, I wonder?



Apple founder, Steve Jobs was also considered to be an authentic "madman" who relentlessly pursued his "mad" dream and guided Apple with his "mad" dream to the heights the company now enjoys. Now Apple's "madman" is gone, but he left us with his "mad" idea of a "smart phone" that completely changed our perception of communication.

As you can see, a large part of our world was created for us by "madmen". In the history of human science, these so-called innovative "madmen" are scientists, talents, gurus, and wizards who dare to break traditions, challenge perceived realities, break notions of conservatism, and use their own passion, will, and dedication, to overcome the challenges of the world. To chase after their "mad" dreams, they dared to explore the unknown, and in their pursuit, they changed the world. Obviously, the essence of "madman" is to use science,

passion, perseverance, and the courage to be the first in the world with a groundbreaking "mad" idea.

The hallmark characteristic of Peking University students is to "Dare to be the first in the world." During the May 4th period of the last century, a group of passionate young "madmen" from Peking University, dared to break old habits and pursued their ideals. In the process, they influenced and changed China's path of development. Also, the UK campus of Peking University is also an innovative example of Peking University's "Dare to be the First in the World". This is because the UK Campus is the first independent investment and independent management of Peking University. It is also the first independently run campus opened by a Chinese higher education institution in the West. "The first" UK campus holding an opening ceremony for an Innovation Contest, is definitely of great significance!



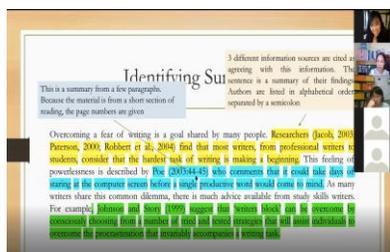
I sincerely hope that after the opening ceremony, our innovation contest will find the real scientific "madmen" and select the real wizards, gurus and special talents to make our future even better. Finally, I wish the Innovation Contest a complete success and that they could identify the real "madman".

# PHBS UK Summer Course 1

## Dissertation & Academic Writing: Can You Write Academic Reports and Dissertations?

Yuting Hang

On the 10<sup>th</sup> of August 2020, PHBS-UK opened its first online summer course on academic writing, aimed at improving ability of students and academics to write good dissertations and academic reports on their research. Although the pandemic that has caused difficulty for us to pursue our normal summer activities, PHBS UK introduced a series of online summer courses to help students enrich their learning experience over their summer holidays. This is to ensure all our UK and international students, wherever they are in the world, to gain an opportunity to learn safely and to make sure that their summer is engaged and enriched.



The first course of summer online course is Academic and Dissertation Writing, which started on the 10<sup>th</sup> of August and ended on the 16<sup>th</sup> August. The course ran for six

consecutive days of 2.5 hours each day. The students who had attended in this course were mainly from the UK, mainland China, Hong Kong SAR. They all had different academic backgrounds and different academic goals – some of them are applying for Master's Programmes, some of them are in a Master's Programme, and some would like to apply for a PhD study.



The course provides a comprehensive review of the foundations of academic and dissertation writing, with a particular focus on issues about Plagiarism, how to summarize and paraphrase from the literature, how to write a good abstract, how to present the background, research problems and research gaps in literature review, how to craft the a precise research question which is researchable, and how to present you methodology and analyse your results.

Students had to complete a number of reading and writing tasks at home which include summarizing and paraphrasing short articles, writing an abstract for an article, craft a working research question, amongst others. These works were discussed during the online tutorials and are also marked and commented upon in great detail by the lecturer.



Due to good engagement and interaction between the students and the lecturer, this course had obtained many positive comments from students. The detailed support from the lecturer was also very much appreciated by the students. Furthermore, from the language perspective, the students thought that this course also boosted their confidence, particularly those who are non-native English speaking, towards the presenting and writing of their research.

It is through learning from each other and learning from one's mistakes can one learn to be a better writer and a better academic. It is hoped that the course could provide students with the skills necessary to write good quality research dissertations or academic

papers that will stand up to academic scrutiny. Moreover, it is hoped that through this course, our students were equipped with the necessary foundation to be a better academic writer and laid the groundwork in making them understand the requirements in writing a good research proposal, a good dissertation, or any writing tasks required for their future academic pursuits.

PHBS UK will run this course to public further in the coming time, and please visit its website at [www.pku.org.uk](http://www.pku.org.uk) for the course plan.



## **Testimonials**

### **Student from Hong Kong**

*Through our academic writing online learning program, I have gained advanced academic writing skills including how to determine the topic and main thesis, how to structure the essay framework, how to adopt a standard writing format, how to correctly cite literature and how to use words and sentences accurately and appropriately. The arrangement of the courses is in well structured and in good order; Both the teacher and her teaching assistant are very attentive. The teacher explained in detail and included examples to help us understand better, and the homework exercises after class included a wide range of areas, which allowed us to explore new knowledge and develop our writing skills.*

**Student from Mainland China**

*Thanks for the wonderful lectures that Dr Carryn Yong has given to us. They really benefitted me a lot, especially the lecture on plagiarism. Before this lecture, I thought that plagiarism was something too detached from me as I would definitely not do it. However, after the lecture, I realised that plagiarism can even be accidental, and that we might not even realize it. I have learned that we have to be diligent in trying to avoid it and check our work over and over again. I have learned so much from these lectures and I think they will definitely help me in my application of a PhD programme.*

**Student from the UK**

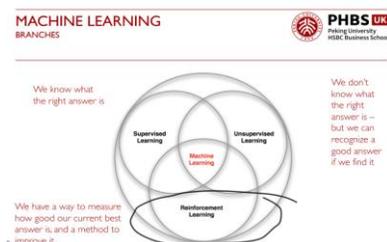
*The academic writing course last week has been of great benefit to me. I am now preparing the research proposal for my PhD application and last week's course gave me very clear guidance from the framework of academic writing to the writing skills of each part. I am very grateful that I took part in this course. The courses taught by Dr Carryn are rich in content and the design and arrangement of the courses are also very good. Many thanks to Dr Carryn for her outstanding teaching.*

# PHBS UK Summer Course 2

## Artificial Intelligence (AI) - From Theory To Practice: How To Apply AI Technology To Your Business?

Yuting Hang

On the 31<sup>st</sup> of August 2020, the UK Campus of Peking University HSBC Business School (PHBS UK) has successfully completed its summer online course—Introduction to AI (Artificial Intelligence) and its application to business. As there are many AI courses on the market aimed at equipping participants with current AI knowledge, the more pertinent questions to ask are, (1) Why does PHBS-UK's course have a higher value? (2) How is PHBS UK's AI course able to help students understand this cutting-edge technology better? and (3) How could PHBS-UK's AI course apply theory to business application in teaching?

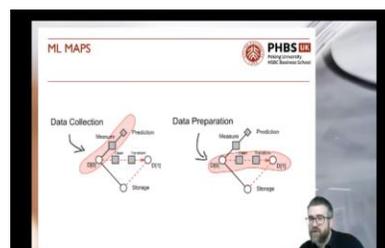


This summer online course was taught in three ways—online lecturing, tutorials, and homework. The course aimed at offering the students an immersive study experience and an in-depth exploration of the topic. Apart from university students, our participants also include professionals from various fields like Education, Sales, and Arts, amongst many others. The diversity of our

participants added a further interest to the course.

During the course, the participants completed not only the theoretical aspects of AI study such as the different machine learnings, AI CANVAS, AI ethics and robots, but also learnt cases of AI application to business in the real world. This helps the students develop their understanding about how AI is actually applied in solving real business problems. For example, our participants were able to see how AI has been applied in support of decision-making and reasoning, natural language processing, operation of banking business, education, arts, law, legal, contract management, photography, social media, and chatbot sectors.

After the completion of the course, we expect that our students to be able to effectively communicate with AI engineers and data scientists towards the development of AI strategies to challenge business problems. A good understanding of AI will enable people to be more innovative and competitive in their business.



The principal lecturer of the course is Dr Alastair Moore. Not only does he have a wealth of experience in teaching AI, he also possesses the invaluable hands-on knowledge of AI application. Alastair is the co-founder of his own company—Satalia, and he often serves as the expert technological consultant for many IT companies. Given the considerable number of technical barriers in cross-discipline learning, one of the advantages that this course had was that it was very much focused on the practical perspective to help participants lay a solid foundation of the AI study framework and help them develop relevant insights through specific industry lenses.



The course was stimulating and intellectual. Everyone felt that they had learnt a lot about AI and its application to business. Owing to the various practical and informative features, this course had obtained many positive comments from participants:

### **Testimonials**

#### **Barry Gong:**

*For a student who is looking forward to going to the UK for further studies, it is*

*undoubtedly an excellent experience. As the content of this course is a field of knowledge that I have never been exposed to, I felt that it was very hard during the process of learning. But [thanks to] the professor's patient teaching and intense discussion among my classmates ... I learned a lot about the concept of artificial intelligence, the design logic of artificial intelligence...*

#### **Francis Chan:**

*For the course, in my opinion, it is a bit rushed and I would suggest the length of the course to be extended to 14 days... I say it is fruitful for me [...] because during the course I found [that] AI technology can help [...] to improve my business management skills. [Furthermore], to combine technology and modern business management skills will be a growing trend, and AI can help in predictions on how to lower the human cost factor.*

#### **MinAn Li:**

*I like this AI course very much. Not only is the cutting-edge AI knowledge crucial, the AI research method used – CANVAS, is also very helpful for my doctoral research. I want to thank Professor Alastair for his excellent teaching. He is very patient and pays attention to classroom interaction. The interactive learning process is efficient for me.... the excellent courses of PHBS made my summer vacation very fulfilling and meaningful.*

# Thank You PHBS UK!

**Kee En Lim**  
**Masters Student, Cross Border Programme**



"Wow! *The Best School Ever!*" This was the reaction from my friend when I told her my school was arranging a driver to send me to the airport for FREE. "*The Best School Ever,*" indeed. Professor Guy Liu and his team deserve every ounce of praise for their contributions to the community and to us students.

The Chinese idiom 患难见真情, i.e., during times of adversity, you will know who your true friends are. I strongly believe that this idiom encapsulates how, for most of us, PHBS UK is our best friend during the Covid-19 pandemic.



I was ill during the first week of the lockdown and Prof Liu, the head of PHBS UK personally came to my home three times to check on me and deliver my medication. I don't think any head of a University anywhere in the world did that for their student. Even my best friend at Oxford University was surprised by the level of

attentiveness shown to the students by PHBS UK. The unwavering care seen from the relentless efforts of Dr. Hang Li and Prof Liu at PHBS UK Campus further prove that PKU is indeed a leading institution in Asia and quite possibly the world.

After experiencing 4 different education systems in 4 universities from 4 different countries - Help University College, University of Nebraska-Lincoln, Oxford University, and Peking University - I am confident in saying that the quality of education PHBS UK offers is comparable to some of the best-ranked universities in the world. The universities in the United States encourage an objective set of thinking while Oxford University promotes critical thinking.



However, in my experience, PHBS UK embodies both. We are taught by a group of predominantly America's educated professors teaching in the UK. As students, we are encouraged to think outside the box

and to develop critical thinking and problem-solving skills. We are often encouraged to ask questions, and even challenge our professors during our learning journey. The school offers numerous research opportunities, and students are often encouraged to work with the professors on projects outside the classroom.



Situated on scenic Boars Hill, PHBS UK is surrounded by nature. Of the picturesque surroundings, I like to visit the lake the most. The lake's tranquility often soothes me whenever I am stressed or worried. The beautiful surroundings of the campus also offer some of the most conducive learning environments for students.

Learning from the century-old institution in a century-old architecture, for most of us, is indeed a privilege. Interacting with like-minded people and developing intellectual curiosity are perhaps some of my best experiences here at PHBS UK. When I first arrived on campus, I thought I would just be continuously learning. However, behind the curtain of knowledge acquisition, I have come to realise that it is more than just learning course material. It is also learning about life, about acquiring maturity, building strong friendship, and developing humility. We are 8 international students from 7 different countries who, by the grace of fate,

are able to gather together to abandon our differences and embrace our similarities. PHBS UK, albeit smaller in size as compared to other Universities, offers an exclusive learning environment where people from different backgrounds are able to gather together and strive for excellence.

PHBS UK is nestled in the outskirts of the City of Oxford, a medieval University town which I have grown to love. I first came here as an exchange student at Jesus College, Oxford University and then I returned to the city again, now as a postgraduate student at Peking University. The city has a rich history and is home to Oxford University. Despite it being 1 hour away from London, it possesses one of the most stunning countryside in the UK.

PHBS UK Campus shall remain a memorable place for me. The campus' picturesque surroundings, the warm hospitality of the staff, and the professionalism of our professors, have left a very strong and lasting impression on me. I strongly believe that with its outstanding quality of education, PHBS UK will flourish for years to come. All of us international students cherish the opportunities given to us and we are thankful for our time in here at PHBS UK. From all of us to all of you: 谢谢, Terima Kasih, Спасибо, நன்றி.





# Coronavirus Diaries

Dr Yijing Li

24<sup>th</sup> March 2020

## Media Coverage in China and the UK

Peking University HSBC Business School and Kings College London, the two prestigious, and world-class universities in China and in the UK jointly promoted the progress of this donation. With the superhuman pace and diligence of the media teams of both universities, relevant press releases were prepared and launched overnight.



In the email communications with King's College London team, Dr Richard Beale, Professor of Intensive Care Medicine, consultant in intensive care Guy's and St Thomas' NHS Foundation Trust and co-leader of King's Health Partners Clinical Academic Group in allergy, respiratory, critical care, anaesthetics and pain commented: "[This contribution] is absolutely brilliant."

David Lawson, Chief of Procurement at Guy's and St Thomas' NHS Foundation Trust, where the first tests will be used, was delighted to receive the donation.

More details of the news coverage can be obtained from the following links:

Coverage reports from Peking University in both Mandarin and English:

<http://pkunews.pku.edu.cn/xwzh/f84221b38206492fb9edad9b96449840f.htm?from=groupmessage&isappinstalled=0>  
[http://newsen.pku.edu.cn/news\\_events/news/focus/9599.htm?from=groupmessage&isappinstalled=0](http://newsen.pku.edu.cn/news_events/news/focus/9599.htm?from=groupmessage&isappinstalled=0)

WeChat Group Account report from King's College London  
<https://mp.weixin.qq.com/s/b9iJ0MK-xM3w0dEygnPa7g>

WeChat Group Account report from Peking University  
<https://mp.weixin.qq.com/s/bRMv4XJucW0EGm158vELvg>

Webpage from Peking University Alumni  
<http://www.pku.org.cn/news/xykx/1323321.htm>

Peking University HSBC Business School Reports  
[https://www.phbs.pku.edu.cn/2020/news\\_0324/6971.html](https://www.phbs.pku.edu.cn/2020/news_0324/6971.html)

News Report from Xinhua Net  
<https://mp.weixin.qq.com/s/fTvgCl7TkiV9N1KJCPJF8Q>

27<sup>th</sup> March 2020

## Off we go!

Over the past two days, we have launched a joint fund-raising initiative campaign through the WeChat Public Account of Peking University Alumni Association in the UK. In the meantime, our joint campaign working group had also grown, with 10 more institutions joining us and help circulate this fund-raising initiative through their network.



Our fund-raising initiative received very positive responses from both UK and China; Chinese citizens living in the UK, alumnus from various universities which are in our joint campaign, retired professors from Peking University, parents with children who are doing their MSc or BSc study in the UK, just to name a few.



Besides the monetary donations, our reception point in Shanghai organised by KCL Chinese Alumni Association, also received 7 cantons of KN95 masks and goggles from Mr

Zhiyong Qu, who is also the Chairman for PKU Alumni Association in Sichuan.



The 2<sup>nd</sup> batch of test kits despatched successfully today, and the super responsive gratitude were disseminated among 11 main donors with individual thank you letters been signed off by Sir Professor Robert Lechler.

Professor Sir Robert Lechler  
Provost and Senior Vice-President (Health)  
King's College London  
Ground Floor  
Counting House  
Guy's Hospital  
London SE1 9RT  
Telephone: +44 (0) 207 188 8794  
Email:



24 March 2020

Dear 主要捐资校友姓名

I wanted to write to express my huge gratitude for your support in helping Guy's and St Thomas' NHS Foundation Trust to have 10,000 COVID-19 testing kits to aid in our fight against this devastating virus.

Your gift has meant that we will be able to test so many more people than we were able to previously and demonstrates the ethos of "One World, One Fight" by showing the public that the UK is not fighting the coronavirus crisis alone.

此处省略几百字……

King's Health Partners is advancing medical science and innovation and we will keep you informed of those developments, particularly on COVID19. We are doing all we can to support our frontline workers and patients and advance research to make a global impact in the battle against COVID-19.

In this difficult time globally, let's work together to mitigate this terrible disease and save lives. Thank you so much for your personal support. I hope that we may be able to meet later to express to you my gratitude.

Yours sincerely,



Robert Lechler

**28<sup>th</sup> March 2020**

### **Customs Clearance in China**

The joint fund-raising campaign has made initial progress, and we plan to ship out the donated PPEs that we had received. Tigger, our main contact point from KCL alumni at Shanghai messaged me instantly, asking what should we do in the next step?

To be honest, at that moment I had no idea and no pre-knowledge about export trade, customs clearance, and the like. The only information I knew was that on 3<sup>rd</sup> April, KCL would have an airlift from Pudong Airport (PVG) to pick up these PPEs and other purchases from the procurement department, without any precise details like the time of the day for the flight, the flight number, the address of warehouse to prepare the loadings, and so on.



So, I had to send follow-up emails to teammates from King's Health Partners, the corresponding NHS Trust Foundation, the relevant departments who are responsible for arranging the charter, including all uncertain responses on the exact timing and detailed docking information.

On such occasion, I believe that one can only push forward upon one's own impetus and take the initiative. Hence, with the fearless spirit of the ignorant, I thought

that since it was PVG Airport, why not just ask some of my friends from PVG group governance and familiar with the procedure? What do I have to lose to ask?



It was fortunate that I happened to know Professor Hong, who had worked for Pudong Airport Group, whilst I was working in Shanghai, so I sent a message to him at around 1am in China without any expectation of an immediate response. To my surprise and delight, he called me as soon as he saw the text and through our chat, he provided me with all necessary details about the whole procedure; from transportation to airport, export declaration and customs clearance procedures, as well as other aspects of knowledge.



The important thing that I realized was that it will be a prolonged and complicated process and our team need to race against time to catch the flight on 3<sup>rd</sup> April.

**29<sup>th</sup> March 2020**

**Fundraising Completed and our 1<sup>st</sup> Purchase**

We had received the “seek for help” email from NHS Support Heroes, a charity that raises money for NHS health care workers to buy personal protective equipment, to share the information and necessary knowledge on purchasing PPEs in China, the logistics and transportation, as well as the customs clearance contact points. It seems that we are not alone, and the companions are almost as green as us as well.



Until now, we have raised more than £8,000 and over \$50,000 RMB of good money within less than 1 week; considering the tight timeline to catch the flight, we had to stop receiving any new donations by announcing to the group, and parallelly decided to make an order of 1750 overall medical protective clothing items from Sumec in Nanjing.



The manager in charge of our order, Mr Qiankun Li, is very responsible and even committed 5,000 RMB extra to support our donations. He is always such supportive with online prompt responses all the time, active cooperation with their treasurer and customs clearance preparation team, detailed feasible timeline for shipment, etc., and tried their best to freight the items to CEVA warehouse at PVG airport in Shanghai before 1<sup>st</sup> April.



We feel so lucky that everything had gone well and smoothly even this is the first time for us to get involved in the procurement of medical supplies; however, as the saying goes, “No pain, no gain”.

# Research News

**Title of Paper:** Spillover effects of corruption: Evidence from the anti-corruption campaign in China.

**Authors:** Daniel Kim, Lizhe Luo, Domenico Tarzia, Giovanni Vittorino

**Abstract:** We study the effectiveness of the anti-corruption campaign by the Chinese government. We conduct a multiple-stage investigation considering, step by step, all provinces of mainland China. We isolate the systematic and idiosyncratic component of the firms' total risk, and find that corruption is mostly associated to systematic risk. Initially, systematic risk increases because the local political instability induced by the campaign spills over the rest of the country. A nonlinear approach analyses the existence of interdependencies and identifies a dynamic transmission of shocks and volatility spillovers from the affected portfolio to the rest of listed companies. However, despite an initial negative reaction, as the investigation goes on, systematic risk decreases and shocks do not propagate from the treatment to the control group. We provide evidence that a top-down anti-corruption campaign combined with a high-state enforcement holds major implications in fighting corruption and reducing systematic risk.



**Title of Paper:** Investment Sensitivity to Lender Default Shocks

**Authors:** Hursit Celil, Srinivasan Selvam, Brandon Julio

**Abstract:** We investigate how idiosyncratic lender shocks impact corporate investment. Lenders with recent default experience write stricter loan contracts, leading to a reduction in real investment for borrowing firms. The decline in investment is not attributable to loan riskiness, borrowers agency costs, the lender-borrower relationship nexus, or to lender capitalization, but is less pronounced when non-bank lenders increase. The findings remain robust when controlling for lender fragility, macroeconomic conditions, aggregate defaults in the economy, and excluding defaulters from the same industry or geographic region. The evidence suggests that defaults inform lenders about investment opportunities and their screening ability, and adjustments to this information have real economic consequences.

**Comment:** Our main contribution with this research paper is to show the real effects of supply side frictions. Specifically, we document how lenders propagate their individual default experience to the economy. These results highlight who bears the costs when bankers make mistakes, further propagating the “too big to fail view”.

*This paper was presented at the 17th Corporate Finance Day Conference on September 9th, 2020 hosted by HEC Liege, Belgium, conducted virtually.*