

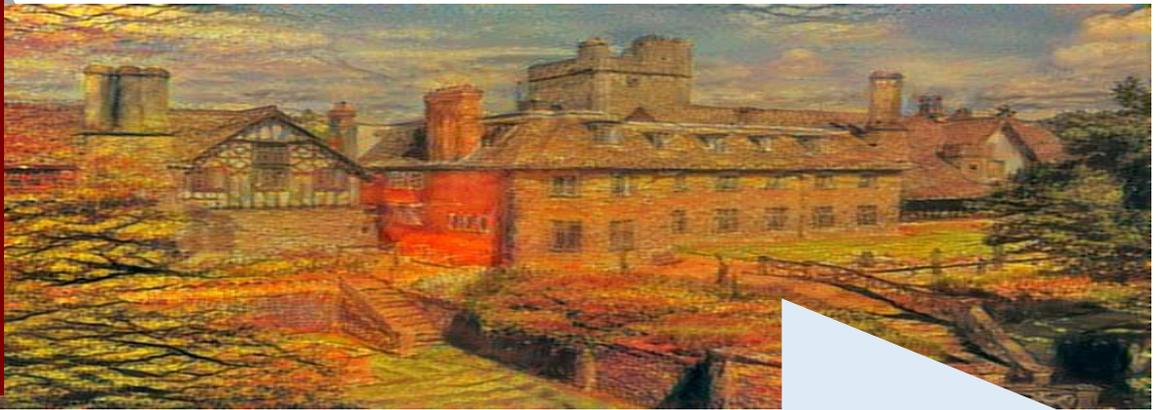


PHBS UK

Peking University
HSBC Business School

NEWSLETTER

**ISSUE 6
SEPTEMBER
2021**



PHBS-UK Commencement Ceremony 2021

8 July 2021 is a momentous occasion for everyone here at PHBS-UK as we all gathered together to celebrate the graduation of our Masters in Management student, Mr Michael Reyner Sujiwono, Michael is the first student to graduate on our UK Campus.

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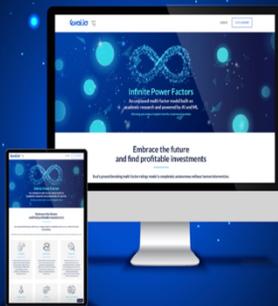


Contents

1. [Thank You Evai](#)
2. [Letter from Prof Guy Liu](#)
3. [PHBS Alumni scales Everest](#)
4. [PKU Climbs in QS Global Rankings](#)
5. [PHBS Commencement 2021](#)
6. [PHBS-UK Commencement 2021](#)
7. [Webinars](#)
8. [Student News](#)
9. [Research News](#)

evai.io

The world's first decentralised unbiased cryptoasset ratings platform powered by AI and ML



www.evai.io

**Evai and PHBS-UK
A 3-year Academic Collaboration**

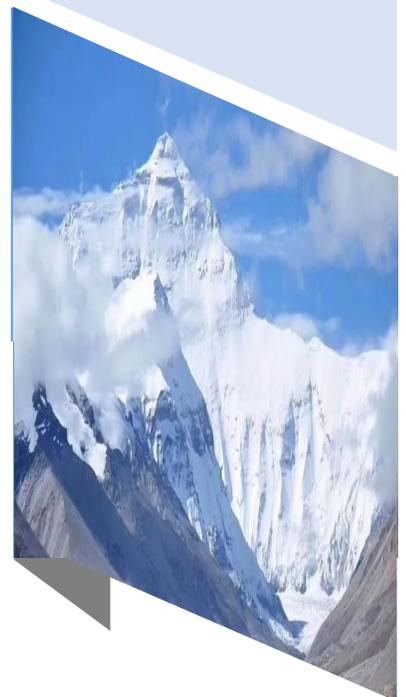
On 4 May 2021, PHBS-UK celebrated the 123rd Anniversary of Peking University with a big thank you to Evai – world's first unbiased and decentralized cryptoassets ratings platform - for their generous donation of £25,000 as part of our 3-year academic collaboration.

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7th International Young Finance Scholars' Conference

PHBS-UK is the proud to host the 7th IYFS Conference on the 12th and 13th of July with our keynote speech delivered by Nobel Laureate Professor Thomas J. Sargent, on The Impact of US Fiscal and Monetary Policy on Global Financial Markets

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Celebrating Peking University's 123rd Anniversary

A Big Thank You to Evai in Support of Research at the UK Campus of PHBS

On 4 May 2021, the UK Campus of Peking University HSBC Business School (PHBS) celebrated the 123rd Anniversary of Peking University with a big thank you to Evai for their generous donation of £25,000. The funds are the first of three contributions, spread over three years, totaling £75,000 in research funding. The research funding is contributed in support of research on fintech development at the UK Campus of PHBS. The funds will be used in data purchase and financing research scholars to pursue and further their research on the application of fintech to the financial and banking industries. Evai will also be providing access to its pioneering cryptoasset ratings platform as an academic learning tool and will offer student internships with their UK based Research and Development team.

This is the start of a 3-year academic collaboration between Evai and PHBS-UK that is aimed at enabling both parties to collaborate on world-leading research in cryptocurrency and blockchain. As part of the collaboration, Professor Guy Liu, Head of PHBS-UK Campus joins the Evai team in the role of senior academic advisor, and he will be consulting on financial ratings research and development. This collaboration is founded with thanks to Professor Andros Gregoriou, a current visiting professor at PHBS-UK, who is also the co-founder of Evai and its Chief Research Officer.

The academic collaboration kicked off with an interview between our postgraduate students – Zayed Bennani and Tatiana Kurbakova student members of PHBS-UK's Student Union with the founder and CEO of Evai, Matt Dixon. The interview was on the topic, "What does the Gamestop saga reveal about centralized finance?" Our students engaged Mr Dixon on his views about centralized finance, retail investing, and the impact of the Gamestop saga on investing and cryptocurrency. Throughout the interview, Mr Dixon was very forthcoming about his views on retail investing, centralized finance, and the rationale behind decentralization and autonomy – the very heart of Evai. This interview has been turned into a podcast and is currently available on Spotify:

<https://open.spotify.com/episode/0xaUBBzsrz7y67GRbliFXN?si=Qm7FydycSDa0LOLy-rBVqQ>

Evai is a decentralised autonomous organisation (DAO) presenting a world-class rating system for crypto, DeFi and NFT-based assets that can be used by anyone to evaluate these new asset classes. The Evai MVP ratings model launched on 30 April featuring 20 leading cryptoassets and will rapidly scale up from its initial offering of twenty leading cryptos to over 2,000 by the end of 2021.

A 3-year Academic Collaboration between Evai and PHBS-UK

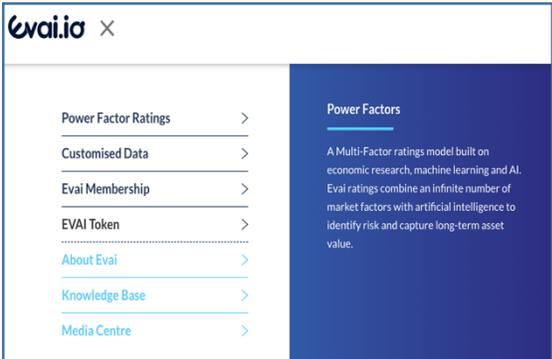


Evai and its world’s first decentralized unbiased cryptoasset rating platform

4 May 2021 sees the beginning of a 3-year Academic Collaboration between Evai and the UK Campus of Peking University HSBC Business School (PHBS-UK). Evai has very generously donated £75,000 – to be spread over 3 years – of research funding to PHBS-UK. Evai will also be providing our students and staff access to its world’s first decentralized and unbiased cryptoasset ratings platform as an academic learning tool as well as offering research opportunities and internships at their UK Research and



Development Lab for our postgraduate students.



Evai is a decentralised autonomous organisation (DAO) presenting a world-class and world’s first decentralized and unbiased rating system for crypto, DeFi and NFT-based assets which can be used by anyone to evaluate these new asset classes. The Evai MVP ratings model was launched on 30 April and it features 20 leading cryptoassets. The

future will see Evai rapidly scale up from its initial offering of twenty leading cryptos to over 2,000 by the end of 2021.

Inspired by the research of Professor Andros Gregoriou, a visiting professor here at PHBS-UK, Evai has developed a world's first decentralized and unbiased cryptoasset rating platform that is driven by AI and ML. The Evai ratings MVP introduces a disruptive solution and first step towards addressing the critical shortcomings of the cryptocurrency market, assessing cryptocurrencies — inclusive of DeFi, and NFT-based tokens — on liquidity, sentiment and risk.



Through a combination of peer-reviewed financial research and economic modelling, Evai delivers impartial crypto-centric evaluations based on a multi-factor AI & ML model. The system works by appraising and forecasting asset risk and return via an infinite combination of fundamental market factors. Evai leans on AI to weigh each risk factor and determine the most statistically significant factor to identify risk and capture long term asset value.

Power factors ranging from Market Risk, Momentum, and Liquidity, to Sentiment, Utility, and Behaviour, are quantified via a range of risk-adjusted return ratios, pricing factors, and Evai's exclusive illiquidity measure created by Evai, Chief Research

Officer, Prof. Andros Gregoriou. Once the most efficient factors are quantified and selected, the Evai system delivers a global cryptoasset rating represented on a scale from A1 to U. The Evai MVP ratings model will rapidly scale up from its initial offering of twenty leading cryptos to over 2,000 by the end of 2021.



On the 30th of April, Evai launched the world's first decentralised and unbiased cryptoasset rating platform powered by AI and machine learning - the Evai ratings MVP. This world first ratings platform introduces a disruptive solution and first step towards addressing the critical shortcomings of the cryptocurrency market, assessing cryptocurrencies — which includes DeFi, and NFT-based tokens — on liquidity, sentiment and risk.



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#	ASSET	CURRENT EVAI RATING	PRICE	24H	7DAY	LAST 7 DAYS	MARKET CAP	VOLUME	CIRCULATING SUPPLY
01	FUNTOKEN (FUN)	A2	\$0.029	▲24.02%	▲41.04%		\$302,858,201.00	\$24,257,958 28,845,913 FUN	32,988,879,189,265 FUN
02	KYLINK (KYL)	A2	\$0.271	▲18.40%	▲26.97%		\$41,872,284.00	\$528,480,025 1,953,504 KYL	154,725,763 KYL
03	CARDANO (ADA)	A2	\$2.51	▲18.35%	▲38.92%		\$80,782,872,456.00	\$21,939,752,055.66 2,769,879,988,404 ADA	32,068,396,688,414 ADA
04	COSMOS (ATOM)	A2	\$19.67	▲2.28%	▲0.14%		\$5,490,078,189.00	\$14,240,859,302.60 723,788,704,474 ATOM	277,814,091,761 ATOM
05	BLUZELLE (BLZ)	A2	\$0.247	▲10.10%	▲7.87%		\$75,098,744.00	\$4,501,591,004 18,276,941 BLZ	304,024,124,085 BLZ
06	BLOCK (DOT)	A2	\$0.025	▲4.28%	▲19.97%		\$56,786,179.00	\$14,344,516 576,749 DOT	476,579,084,137 DOT
08	POLKADOT (DOT)	A2	\$56.77	▲11.43%	▲28.92%		\$27,447,026,798.00	\$47,195,478,223.77 1,703,006,101 DOT	1,022,351,874,054 DOT
10	GOCHANNI (GO)	A2	\$0.046	▲12.19%	▲53.75%		\$49,889,515.00	\$1,346,455,179 29,471,591 GO	1,094,138,443,599 GO

The system works by appraising and forecasting asset risk and return via an infinite combination of fundamental market factors. Evai leans on AI to weigh each risk factor and determine the most statistically significant factor to identify risk and capture long term asset value. Power factors ranging from Market Risk, Momentum, and Liquidity, to Sentiment, Utility, and Behaviour, are quantified via a range of risk-adjusted return ratios, pricing factors, and Evai's exclusive illiquidity measure created by Evai, Chief Research Officer, Prof. Andros Gregoriou.

The Evai system delivers a global cryptoasset rating represented on a scale from A1 to U, once the most efficient factors are quantified and selected. The Evai MVP ratings model will rapidly scale up from its initial offering of twenty leading cryptos to over 2,000 by the end of 2021. At launch the Evai ratings MVP platform will feature a line-up of crypto, DeFi and NFT ratings that

include established cryptos such as Bitcoin, Ethereum and Ripple alongside DeFi assets Aave, Uniswap and Yearn.Finance as well as NFTs including Chiliz, Enjin Coin, The Sandbox and NFTX.



Inside the Evai.io ratings platform lies a highly customisable data dashboard, allowing access to real-time, actionable data and professional charting tools to help users analyse the DeFi, NFT, and broader cryptocurrency market. Users can build their data dashboards from an ever-expanding selection of on-chain metrics, and key market indicators including Sharpe, Sortino, and Traynor ratios, sentiment analysers, and Evai's proprietary illiquidity measure, created specifically to evaluate less-liquid markets.

Evai strives to democratise its crypto ratings through an on-chain governance system. EVAI token holders will soon be able to vote on major platform upgrades, and security protocols and contribute to more granular decisions such as which cryptoassets to onboard. The unbiased ratings and analytics platform will make industry leading data readily available to help better inform investment decisions in the emerging DeFi, NFT and broader markets.

Entry level access to the platform is free for all users. For advanced traders and

institutions, there is the option of the Evai Pro which will provide access to ratings on hundreds of leading cryptos being added to the platform each month as Evai accelerates through its development roadmap to offer access to over 2,000 by the end of 2021. Evai Pro will be available to users who purchase \$250 of EVAI tokens, which will be listed on Uniswap on 14th May, 2021.

The staff and students of PHBS-UK are very excited that we are working with such a pioneering firm. We are also very honoured to be one of the first academic institutions in the UK to be offered access on this revolutionary platform - the world's first decentralized and unbiased cryptoasset

rating platform - as an academic learning tool. A big thanks to Evai for offering us such a wonderful opportunity!

If you'd like to know more about Evai and follow their journey, please visit their social media pages as follows:

Twitter https://twitter.com/evai_io

Telegram <https://t.me/EVAIofficial>

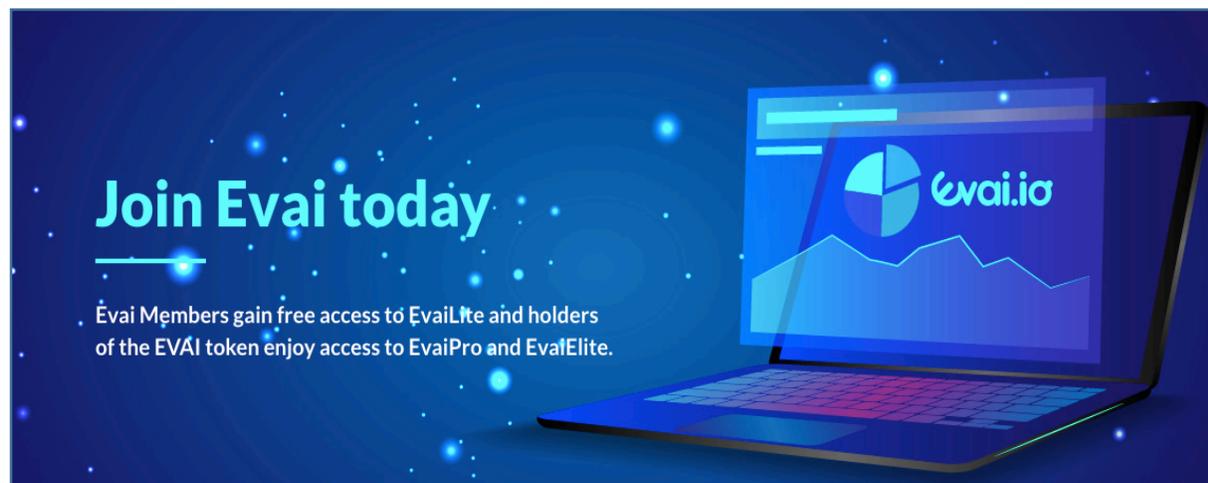
Facebook <https://www.facebook.com/Evaiio-100932841420323>

YouTube

<https://www.youtube.com/channel/UCjbt6UddWuhDNu5EyD2FsuA>

Instagram

https://www.instagram.com/evai_io/?hl=en



The 100th Anniversary of China's Communist Party

It is time to enhance our research on China's Communist Party

Letter from PKU Faculty – Professor Guy S Liu

1st July 2021

As one of the oldest parties in the world, the Chinese Communist Party (CCP) celebrates its 100th anniversary of its founding today. This century-old political party celebrated its founding with pride, and rightly so, due to its unique political history. The official beginning of the CCP was marked by the 1st Congress held in Shanghai on 1 July 1921. However, the beginnings of the CCP was tremulous, its development shaped by the Chinese Civil War (1922-27, 1927-37, 1946-49) and the Sino-Japanese war (1937-45). The history of the CCP is also bloody, marred by political conflict with the Kuomintang (KMT or Chinese Nationalist Party) under the leadership of Chiang Kai-Shek (Jiang Jieshi). As Chiang consolidated his power, the members of CCP faced persecution. Of the 13 founding members who attended the party-founding congress in Shanghai, 6 reneged the party, and 5 were mercilessly slaughtered by the incumbent government controlled by the KMT. Only 2 members survived, one of whom was Mao Zedong. At the height of the Second Civil Revolution, under the assault of the KMT, the CCP had to abandon its bases and began the historic Long March (1934-35). It was

during the Long March where the leadership of the party was re-examined and Mao emerged as the leader of the CCP and led to the establishment of the People's Republic of China in Beijing on 1 October 1949.

Despite its bloody and violent beginnings, the CCP was not born for violence nor driven by it. Rather, its goal since its founding is for China to seek freedom, scientific progress, democracy, and prosperity. A goal that attracted millions of Chinese people to join, support, and trust it, with the hope of changing China for the better. This can be seen in the vast number of Chinese people wanting to join the CCP before 1949 despite the threat of being persecuted and killed by the incumbent Chinese government at that time. At the very beginning, in the years 1921-27, the CCP adopted an open and collaborative approach to work with the Chinese government up till the point when the KMT, under the leadership of Chiang Kai-Shek, gained control of the Chinese government and used it to persecute and massacre CCP members nationwide on 12 April 1927, a day marked in history as the Shanghai Massacre.

In the response to the widespread arrests and mindless slaughter, the CCP was forced to reassess and adapt its strategy from one of collaboration with the government for the formation of a new China to one that seeks to use military power to overthrow a government that is persecuting them.

Furthermore, at the end of the Sino-Japanese war, China had an opportunity to embrace a democratic governance as the CCP at that time was prepared to consider joining the government led by KMT in creating a new democratic China. This was evidenced in XinHua Daily dated 27 Sept 1945, where Mao Zedong stated on record his vision of a new China - a free and democratic country with ordinary people to elect its central and local governments that shall be responsible for people who elect them. Unfortunately, this democratic opportunity for China voiced by the leader of the Communist Party was rebuffed by the KMT who took advantage of its military might during the negotiations, and put forth terms that were deemed unacceptable by the CCP. As the postwar negotiations failed, the civil war between these two political parties resumed in on 20 July 1946 when the KMT sent its superior troops to mount a large-scale attack on territories controlled by the CCP, thus resulting in what is now known historically as the War of Liberation. As a response to the attack, the CCP withdrew from the negotiations in Chongqing City and concentrated their efforts in defending their territories and the war against the KMT. Eventually, this led to the CCP liberating all of mainland China except Taiwan in 1949.

The same non-violent approach was also initially employed by the CCP in response to the Korean war initiated by Northern Korean Government in 1950. The new Chinese government, an ally of North

Korea, initially warned the US not to cross the 38th parallel in Korea, but this warning was ignored by the US government. US General Douglas MacArthur did not believe that the CCP's army, equipped with light weapons, would have the military might to fight against the most powerful, and best equipped army in the world just after the second world war. In response to the US army in marching to the border of China, the CCP sent its soldiers to fight the United Nation troops led by the US. After the war, the West imposed a trade embargo on China that resulted in China's isolation from the world for almost 25 years until end of the 1970s. The international isolation set China's economic development backwards, a dire situation further worsened by the chaos of the Cultural Revolution initiated by the leader of the CCP Mao Zedong between 1966 to 1976.

In response to the external challenges and internal chaos that destroyed the economy, the second generation of the leaders of the CCP reviewed the party's political constraints on economic reforms and started to implement market reforms in 1978. The party As Deng Xiaoping famously said, "It doesn't matter whether a cat is black or white, as long as it catches mice." The economic reforms were carried out in two stages, firstly with the de-collectivization of agriculture, opening up the country to foreign investment, and the encouragement of entrepreneurship. The second stage involved the privatization of state-owned industries. For over 40 years, the success of China's economic reforms, the under the leadership of the CCP, China steadily rose to become the 2nd largest economy in the world.

The brief history outlined in this article aims to highlight the trials and

tribulations of the CCP and the various challenges faced by the party; it survived blood and violence - government persecution, slaughter, civil wars, a world war, and it survived economic devastation - an international embargo, isolation from the world, and the chaos of a cultural revolution. Each hostile challenge rallied the Party to act for each challenge is deadly serious as lives and livelihoods were at stake. For every successful response to the challenges, the CCP was rewarded with an increased confidence of its leadership role in China. From a historical viewpoint, it seems that the CCP has strengthened time over time by successfully responding to challenges.

As China progresses in economic prowess and global standing, it is necessary to question whether this responsive approach adopted by the CCP throughout history in response to the challenges is the only explanation for the successful growth of the party? From a mere 13 members in 1921 to more than 90 million members today, the CCP is the largest political party in the world. So for this large political party, the question now is whether utilizing this responsive approach as the basis of a corrective mechanism for correcting its own mistakes work as China progresses into the future? These questions call for more research,

which will be meaningful given China's increasing influence across the global stage and its increasing presence in global engagements.

100 years ago, 2 professors of Peking University, Mr Chen Duxiu and Mr Li Dachao, were the first to spread Marxist ideology and they were the pioneers of the CCP. 100 years later, the University shall endeavour to continue its role in leading open research in collaboration with international scholars to understand more about the CCP's style of governance, its responsive capability and mechanism, its challenges and developments from its past to the present and the future, particularly, in terms of how it will evolve to the future.

The former US Secretary of Defence Mr Donald Rumsfeld once famously said 'we know there some things we do not know'. To borrow Mr Rumsfeld, 'there are also unknown unknowns – the ones we don't know we know'. In that view, more research would help us know more and live better.

Professor Guy S. Liu
Peking University

PHBS EMBA Alumni Aimin Pu scales Mt Everest



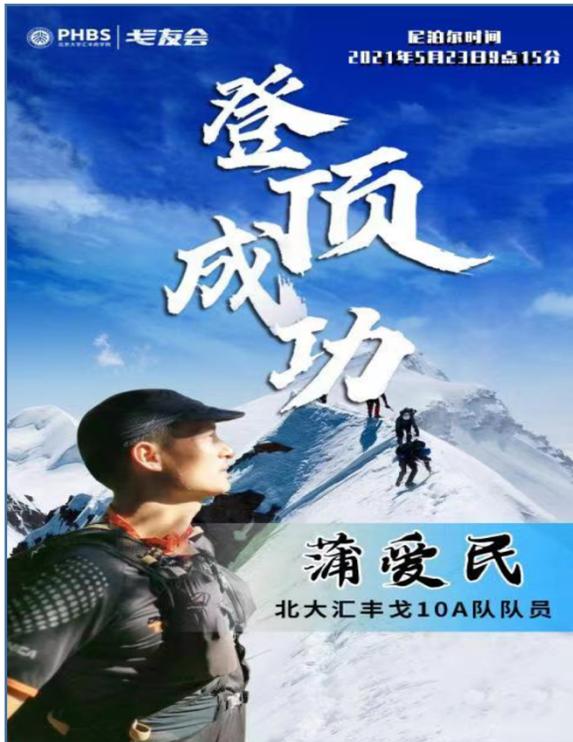
As the 2021 Everest climbing season comes to an end, and we at PHBS-UK offers our heartiest congratulations to our EMBA alumni, Mr Aimin Pu, on his successful ascent onto the summit of Mt Everest from the south slope on the 23 May 2021 at 9.15am.



Mr Aimin Pu is one of Shenzhen's Top Ten Advertisers, and is currently the Chairman of Shenzhen Dandelion Advertising Co., Ltd., the founder of Hezhong Lijian Technology (Shenzhen) Co., Ltd., and an alumni of the EMBA programme at PHBS (Class of 2015).

Mr Pu was born in a mountainous area in western Hunan, in a village aptly named the *Xuefeng* (Snowy Summit) Mountain Village. When he was a child, he never traveled far away from home. Despite that, this boy from the mountains had three dreams: to climb Mount Everest, travel all over the world, and be admitted to Peking University. It is with awe and admiration that we at PHBS offer our heartiest congratulations to Mr Pu for achieving all of his dreams.

Mr Pu's journey up Mt Everest began much earlier than 2021. He first set foot on the entry-level Haba Snow Mountain in 2006, and received systematic running training for more than ten years. The results have been extraordinary. By 2018, Mr Pu has completed the world's six major marathons and most notably in 2019, he successfully completed another marathon with a personal best of 2 hours and 50 minutes. Mr Pu also completed the World Marathon Challenge (7 days, 7 continents and 7 marathons), climbed to the top of Muztag (altitude of 7546 meters), and completed the world's most difficult cross-country race - the 330-kilometer Italian "Giant Journey" marathon.



This was a difficult year for the Mount Everest climbing season which made Mr Pu's success all the more extraordinary. Apart from the long and arduous training required to even attempt the ascent and descent, the Covid-19 pandemic also restricted the number of mountaineers attempting the climb. The numbers have dropped drastically from the previous years – this year's numbers were less than half of the previous years. On top of that, the outbreak of Covid-19 in Nepal in year saw the suspension of mountaineering activities on the north slope.

In the face of the threat of Covid-19 on Mount Everest, these brave mountaineers

needed to make sure that they are healthy, in the best physical condition to attempt the ascent and descent. Furthermore, they also need to strictly adhere to the precautions to prevent the spread of Covid-19 amongst the mountaineers. The climb this year saw the mountaineers exhibiting calm decision making in the most arduous of physical conditions while maintaining their wits about them.

The climbing spirit embodies the daring to venture and try, while at the same time never stopping in the face of obstacles and difficulties, which is exactly the same as the learning spirit here at PHBS. At Peking University, a university with thousands of students and alumni, just like the summit of Mount Everest, our PKU climbers are from all walks of life. We hope that all our staff, students and alumni could have the climbing spirit – dare to venture, dare to try, and never ever stop!



Peking University ranks 18th on the QS World University Rankings 2022



Published on the 8 June 2021, the [QS World University Rankings](#), an influential guide on global universities, ranks Peking University 18th in the world and in the top 20 global universities for the first time. It is with great pride and achievement to see PKU continuing to excel and strive for academic excellence among the top universities in the world.

The QS rankings look at a variety of measures, specifically Academic Reputation and Citations per Faculty, both measures PKU excelled. This provides a strong indication of the academic excellence at PKU. Another measure that PKU is also particularly strong in is the measure of Faculty to Student Ratio. At PKU, we have a dedicated teaching faculty and the high

measure provides a clear indication the strength and quality of teaching here at PKU.

QS looks at over 1,000 institutions across the world in order to produce its rankings each year and PKU also ranks within the top 10 universities in Asia overall, ranking at 7th place. This follows news earlier this year where PKU's ranking rose amongst the world's elite institutions in the QS World University Rankings in Graduate Employability at 19th.

With its dedicated staff and outstanding faculty, PKU continues to provide world leading education, research opportunities, and generate outstanding graduates who would contribute to the betterment of the world.

PHBS Shenzhen Commencement Ceremony 2021

Commencement Speech by the Dean of PHBS Shenzhen, Professor Wen Hai

The following remarks delivered by Dean Hai Wen at PHBS 2021 commencement:



Honorable guests, professors, and students:

Good afternoon!

Time flies and water flows on. The battle against COVID19 is not over yet, but now it is the 2021 graduation ceremony. I thought last year's graduation with masks was a singular event, only to realize that this year we would still require masks for the ceremony.

A total of 520 students are graduating this year, including 319 full-time Master's students, 110 MBA students, 90 EMBA students, and 1 Ph.D. student; among them, 25 are international students. Here, on behalf of the faculty and staff of PHBS, I

would like to congratulate you on your successful graduation. At the same time, I would also like to congratulate the 36 Part-time Graduate Program students for completing the course requirements and passing the thesis defense to obtain their Master's degrees. On behalf of the university and the school, I would like to extend my sincere respect to all of your parents and relatives who have worked hard to nurture your growth. I would also like to express my heartfelt thanks to the dedicated and hardworking faculty and staff.

To be honest, it's not easy to complete studies at PHBS, the most international and rigorous business school in China. First of all, the enrollment process is difficult, including

fierce competition in various assessments and interviews. The "hard life" begins after acceptance, though. With each course, you realize that the real challenge is yet to come.



I believe that writing and defending your graduation thesis in the past few weeks is an unforgettable experience, but it is also a process that greatly improves your research ability. PHBS is the West Point of the business world: without the soldier-like fighting spirit and the "iron-will of laborers," it's very hard to persist at PHBS and successfully graduate. Therefore, I would like to give a thumbs up to all the graduates today. "Laborers," you have worked hard!

Recently, I have heard the term "involution" everywhere, especially among students. I didn't understand, so I went to Baidu. It turns out that "involution" is jargon from sociology referring to a social phenomenon in which the whole society has an escalating competition for stock resources in the absence of incremental resources. I also looked up how to avoid involution. Answers include emigrating, becoming a monk, going to Tibet, becoming a "king of Involution" and simply "lying down."

Of course, these are not acceptable alternatives for the vast majority of PHBS graduates. I believe that our students will prefer to consider how to innovate and start a business, how to exploit resources, how to lead development, and how to eliminate involution. After all, PKUers are always at the vanguard of new and improved movements to set China on a good upward path. Indeed, it is the PKUers who promoted the New Culture Movement, aroused the public's awareness, launched the May 4th Movement and founded the Communist Party of China more than 100 years ago.



As we all know, this year marks the centenary of the founding of the Communist Party of China. Recently, the TV series "The Age of Awakening" has shown how the teachers and students of Peking University 100 years ago, full of ambition, dedicated themselves to the revolution, sought for truth among the confusion, explored the future in the darkness, and devoted themselves to the nation and their fellow countrymen, intrepidly sacrificing their lives for the independence and liberation of the Chinese people.

Now, one hundred years later, looking back at the vicissitudes of the century and at the world today, as a graduate from Peking University, what should you choose for your

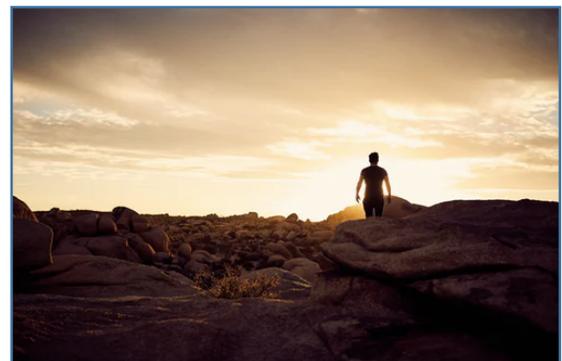
future life? How should you prepare? As a teacher and a senior graduate of Peking University, I hope that you will never be anxious or discouraged, give up or lose heart, no matter what situations you are facing, be it "involution" or not. Just like the students of Peking University more than a hundred years ago, we should always be full of enthusiasm and "with our youth, build a young family, a young country, a young nation, a young people, a young earth, and a young universe" (by Li Dazhao).



Facing the future, we must look far ahead and aim high. By "high," I mean the high of the realm and the high of the ideal. The destiny of an individual must be closely linked to the interests of his people, and the ideal of the individual must be closely linked to the development of his country and the destiny of mankind. This attitude can help us climb high and see far, view the entire world, inform the future by experience, and exert every effort with determination. Otherwise, one may easily become myopic, fail to see beyond his nose, seek instant gratification, and take cover in a comfort zone. Only by standing at such a height can we have a broad and long-term vision, calmly face difficulties, look at history and the future optimistically, and deal with life's various challenges with composure.



Facing the future, we must also be steady and reach far. This "stability" means that we must be stable in both actions and development. If you want to go far, you must first walk steadily. The higher the realm, the farther the horizon, the greater the need to maintain a steady pace. Life is like a Gobi Challenge. The destination is out of sight and the terrain is practically inaccessible. The final victory is not to realize rapid initial progress, but to persevere to the end and finish the race smoothly. Therefore, as you step from campus to enter society, as you have just completed your studies and are starting a new journey, don't be too eager to pursue success, and don't become preoccupied with income, reputation, and status.



When you have no real strength, such external accessories may become obstacles to moving forward. These obstacles may

come from oneself or the outside world. "A man's wealth is his own ruin by causing others' greed." Wealth, reputation, and status are not evil on their own. However, blindly coveting or flaunting them may lead to disaster.



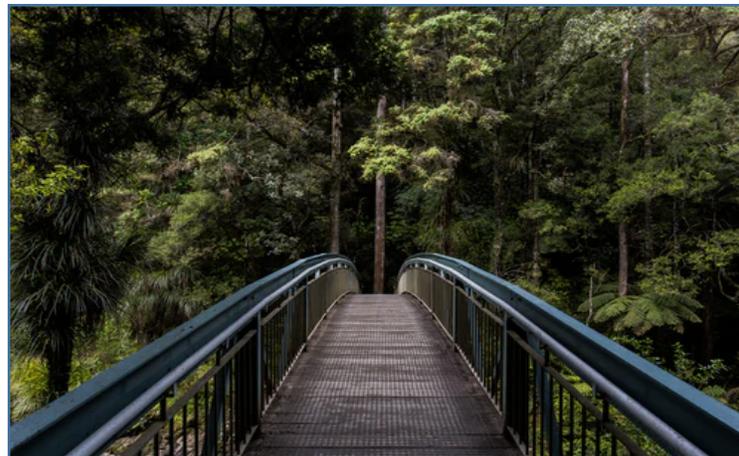
Just as a ship cleaves waves in the ocean, knowledge is the keel for navigating a steady life. Today, you have completed one stage of learning. This commencement signals the end of your graduate studies, but knowledge should be a lifelong pursuit. Mr. Lin Shu, a modern litterateur and translator who once lectured at Peking University, said that

“reading is like stocking a fortress. The more you read, the more tools and weapons there will be for you to solve the unexpected puzzles in the future.” Only by continued learning can you have the confidence and ability to live a steady life, acquire peace of mind and walk unwaveringly, go far, and finally make a difference.

Dear students, three or two years ago in the autumn, you came to southern Yanyuan from all over the world with dreams, to study hard and grow your grit at Peking University HSBC Business School. Hundreds of days and nights of challenge and study have coalesced into intense and precious memories. Today, you will bid farewell to the PHBS campus and embark on a new journey. **I hope that in your future life, you will always aim high and see far, enrich yourself with humility, walk steadily, and progress with promise!**

Finally, I wish you all a happy graduation!

Thank you all!



PHBS-UK Commencement Ceremony 2021

8 July 2021



8 July 2021 was a monumental occasion for everyone here at PHBS-UK as we all gathered in our lecture hall to celebrate the graduation of our Masters in Management student, Mr Michael Reyner Suwijono. It was a monumental occasion definitely for Michael because he celebrates his achievements here at PHBS-UK and graduating from one of the most prestigious universities in the world – Peking University. Michael arrived at our UK campus in September 2019 to start his masters programme. Apart from the challenges of the course, which he was well prepared for, little did he know that the next 2 years would also be a test of resilience, determination, and courage.



It is well known that the past 2 years had been challenging as the world is being overwhelmed by the COVID-19 pandemic. Most of the world spent the time being in lockdown, engulfed in uncertainty, and struggling with the challenges of working and learning from home. While Michael spent the bulk of his Masters studies at the height of the pandemic, he was unfazed. He attended all his online classes diligently and completed his classwork, project work, and examinations with dedication.



With the challenges of the pandemic and academic rigor that Peking University is known for, everyone here at PHBS-UK, both staff and students alike, are all incredibly proud of Michael for completing his studies and defending his thesis during this

challenging time. His drive, his determination, and his resilience to succeed and to complete his studies on time, is definitely something for many to learn from and emulate.



8 July 2021 is also a momentous occasion to PHBS-UK itself for Michael's graduation marks the first student to graduate at our UK Campus. Due to the pandemic and the resultant travel restrictions, Michael was unable to travel to Shenzhen, China to attend his graduation ceremony. In order to ensure that none of our students miss such a momentous occasion in their lives, the staff at PHBS-UK worked tirelessly to provide Michael with a commencement ceremony to remember. We would like to thank Prof Guy Liu, Dr Carryn Yong, Ms Yuting Hang, Ms Jacqueline O'Brien, and Ms Shumin Zhang for all their hard work in making this ceremony possible, and we would like to thank all our invited guests, particularly Dean of PHBS, Prof Wen Hai (via video), Dr

Arhat Viridi (University of Oxford), and Dr Ma Yueling (PKU Alumnae) for their commencement speeches and well wishes for Michael.



Michael's graduation reminded us that everyone at Peking University, both staff and students, are entrusted with a mission to use our knowledge, skills, courage, and passion to change our lives for the better, to change the lives of our fellow countrymen for the better, and finally to change the world for the better.



PHBS-UK Commencement Ceremony 2021

Commencement Speech by Head of PHBS-UK Campus,
Professor Guy S Liu



8 July 2021

A very good afternoon to our Distinguished Guests, Colleagues, and Students,

Today it is a very special and memorable day for Peking University and its HSBC Business School. This is because today, we bear witness to the first Peking University student graduating from the UK Campus of Peking University outside China since this campus was opened three years ago.

On this very special and memorable day, let us all be proud of Mr Michael Reyner Suwijono. He has successfully completed all his courses and thesis within two years, which is a great achievement. Peking University and its HSBC Business School is reputed for its academic rigour and excellence. Thus its courses are well known amongst the students to be challenging, particularly, the thesis defence before three professors. On behalf of all the staff and faculty of the UK Campus, I warmly

congratulate on Michael on his great achievement. He is one of our best students from the UK Campus in terms of attitude, diligence, and his approach to life and his studies. Personally, I am very proud of him. I hope that he will continue with approaching his future endeavours with the same diligence and excellence after graduation and I look forward to seeing him become one of our most successful alumni of Peking University in the future.



Today is a special and memorable day for Michael, not just because it is his graduation day, or that we all gathered as one to congratulate him on his award of the Master of Arts degree in Management Studies from Peking University. It is special and memorable because the Award of the Peking University Degree is the dream of millions of young Chinese people; it was certainly my dream as well. I have missed my time to achieve this dream, so I join Peking University to fulfil this dream in a different way: raising our students up to become one of our best graduates of the University, and to equip our students with passion and capability for influencing the world of its change in the future.



Changing China, changing our life for the better, has been the mission of our students from the first day of the founding Peking University 122 years ago. Peking University was the pioneer in the mission to change China for the better, in science, arts, culture and to bring forth prosperity more than 100 years ago, and Peking University has changed the history modern of China.

I hope that Michael will remember the mission of the University. I hope that after your graduation, you can use your

knowledge, skills, courage and passion to change your life for the better, to change the lives of your family for the better, the change the lives of your fellow countrymen for the better, and finally, to change the world for the better.

Michael, I sincerely hope that as you embark on your new life journey, you will keep this mission with you at all times throughout your life for it is the mission of every alumni of our University.

Michael, as you leave the University after graduation today, this leaving is also the start of a new life for you. At this moment, as your teacher, as the head of the Campus that you have spent two years studying at, I would like to send you my best wishes for you as you commence on your new journey.

Thank you, thank you for choosing Peking University, and your choice of its UK Campus for your postgraduate study to guide you on your journey. You will be fondly remembered and you will be with the University as our alumni for your life.

Again, many congratulations on your graduation.



Webinar Series

Evai: The Journey from Research White Paper to Industry Leading Cryptoasset Rating Platform

On Wednesday, 9 June 2021, PHBS-UK and Evai - the world's first decentralized and unbiased cryptoasset ratings platform - are proud to co-host the first of 3 webinar series on Cryptoassets. This 3-part webinar series is part of the 3 year academic collaboration between PHBS-UK and Evai which also includes a yearly donation of £25,000 in support of research and study at our UK campus as well as the establishment of a co-funded EVAI-PHBS PhD Scholarship, access to the Evai ratings platform as an academic learning tool, and internships and research opportunities at Evai for our students.



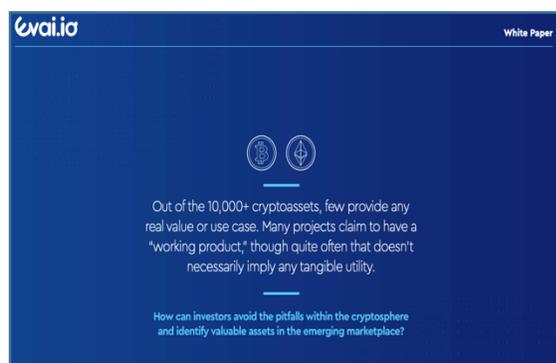
The speaker for this webinar is Professor Andros Gregoriou, Professor of Finance at the University of Brighton, as well as a visiting Professor here with us at Peking University, and co-founder of Evai. Professor



Gregoriou is a leading academic who has written over 90 research papers and has presented his work to the CFA, FCA, the London Stock Exchange, to name a few. He is also an advisor to the Bank of England. His globally recognized work includes the 2011 Liquidity Asset Pricing Model and the 2019 Seven Factor Pricing Model, both of which were developed following an in-depth analysis of 80-years worth of data from all US listed securities between 1927 to 2014. The foundations of Prof Gregoriou's research and exclusive illiquidity measure have inspired the development of Evai.

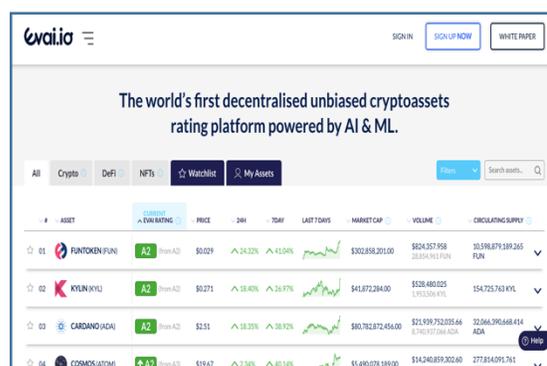
Thus it was truly our honor and pleasure to have Prof Andros talk to our staff and students about the journey from research whitepaper to an industry leading

cryptoasset rating platform, and in particular how his research on liquidity and asset pricing was the source of inspiration which led to the birth of Evai - the world's first decentralized and unbiased cryptoasset ratings platform driven by AI and machine learning.



In this first webinar of the series, Prof Andros focused on the research behind Evai's ratings platform. Prof Andros' research that has been developed over the course of 17 years throughout his academic career, a career which involves research in identifying which factors determine stock returns. In his discussion, Prof Andros highlighted how the various fundamental components in his research and the use of Artificial Intelligence can be applied to cryptocurrencies and how to use that methodology to try and determine a rating for each cryptocurrency. In particular, he discussed 2 fundamental research papers – the first one in 2008 where stock returns are determined by liquidity and liquidity risk and he developed his own ratio for liquidity that is used by the Bank of England in their financial stability

report; the second paper in 2019 which discusses the peak end theory is essentially an artificial intelligence mechanism that is used to drive stock returns – which form the academic backbone on which the ratings are based. Prof Andros went on to outline how he simulated this research on cryptocurrencies and thus, the world's first decentralized and unbiased cryptoasset ratings platform is born.



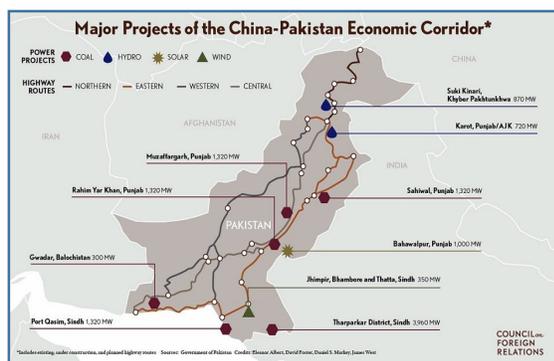
After the lecture, Prof Andros answered numerous questions relating to his research and Evai at the end of the session. Many students and members of faculty asked thought provoking and stimulating questions which as with all academic endeavors, prompted much lively discussion about theory and practice. It was indeed an eye-opener and intellectually stimulating webinar on one of the hottest topics – cryptocurrencies. We thank Prof Andros for his time and sharing his expertise and insights with the staff and students of PHBS-UK. We look forward to the second part of this webinar series in September!

Webinar Series

The China-Pakistan Economic Corridor from Kashgar to Gwadar

The Dragon from the Mountains

On the 19th of June, PHBS-UK had the pleasure of having Professor Matthew McCartney give a webinar on the topic of *The Dragon from the Mountains – The China-Pakistan Economic Corridor from Kashgar to Gwadar*. Professor McCartney is joined in the webinar by Dr. Ayesha Afzal who is the main discussant of the webinar. It is thus our honour to have both Professor McCartney and Dr Afzal here with us to talk about the economic impact of the Belt Road Initiative (BRI) on the China-Pakistan Economic Corridor (CPEC).



Prof McCartney started the webinar by introducing the BRI on the CPEC. China has promised to invest more than \$60 billion in developing Pakistan's infrastructure – in

roads, rail, energy, and a deep water port at Gwadar. This is unprecedented relative to decades of minimal foreign direct investments entering Pakistan. Prof McCartney also gave an introduction on how two different camps view the CPEC - the supporters of CPEC argued that this project offers the potential to transform Pakistan and support Pakistan in its efforts of rapid, equitable, and sustainable economic growth. On the other hand, detractors of CPEC argue that it will more likely tip Pakistan into a dependent debt-relationship with China and that it will facilitate more Chinese imports into Pakistan, thus posing a threat to Pakistan's industrial base. On that premise, Prof McCartney took the audience into a journey of understanding economic change in contemporary China and Pakistan, as well as the economic theories that underlies it, and the studies of big infrastructure projects from the contemporary and historical world to evaluate the contrasting views about CPEC.

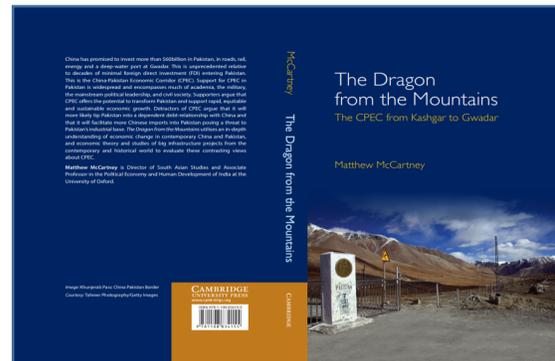
In particular, Prof McCartney talked about the lessons that CPEC can draw from history – particularly what does history tell us about

the impact of big infrastructure. History is full of examples like the Shanghai Metro (1990), the 19th Century Railways in South Asia after 1854, or way back to the Roman Roads in Britain circa 150 AD. From history, he stressed that there is a need to correlate those lessons with contemporary big infrastructure projects like the Suez Canal, and the Greek Olympics (1994) so as to critically examine whether CPEC can promote or undermine economic growth and development, and whether there are any intended and unintended effects. Furthermore, Prof McCartney encouraged the audience to evaluate CPEC in the light of historical precedence and in terms of economic theory, particularly from the aspects of global and domestic transport, global and domestic economy, as well as the threat of competition.

It was an engaging webinar which ended with an intellectual discussion among Prof McCartney, Dr Afzal, and the audience. There were numerous questions from the audience which comprised of PHBS faculty and students as well as academics and students from the University of Oxford, Lahore School of Economics, and participants from Pakistan, China, UK and Europe. One of the discussions even sparked a research project discussion between Prof McCartney and a student. This is the spirit of academic endeavors and something that PHBS is proud to be a part of. We hope that all webinars are fadders for research ideas and we thank Prof McCartney and Dr Afzal for their support of academic research here at PHBS.

Professor Matthew McCartney is currently an Associate Professor in Political Economy and Human Development of South Asia at the University of Oxford. At Oxford, he was both the Director of South Asia Programme (2011-18) and Departmental Research Director (2015-18). Since 2018, he has been based in India, Japan, China, and Pakistan researching on the economic impact of the Chinese Belt and Road Initiative (BRI).

Prof McCartney's book "The Dragon from the Mountains: The CPEC from Kashgar to Gwadar" is out now with Cambridge University Press.



Dr Ayesha Afzal is currently the Assistant Professor at Lahore School of Economics. She has been a fellow at the University of Oxford where she has worked on issues in growth and social policy under modern financial paradigm in comparative studies of South Asian economies. Dr Afzal holds a PhD in Economics from Lahore School of Economics with a concentration in Financial Economics. Her dissertation was focused on risk and return framework of financial intermediaries, under Basel regulations, in Pakistan.

Student News

PHBS-UK Students Donating Blood to NHS

Adel Moin

When I visited China for an exchange semester during my Bachelor's (which was an amazing time), for various reasons I had more time on my hands; mainly because there were no obligations to seek paid employment alongside my studies thanks to a generous scholarship I had received. This, combined with a burning desire to do as much good as I can and add value, drove me to find every opportunity I could to do something that I felt was good for the world around me. And this was not hard at all because there were tons of opportunities to do so.



One of these was an event whereby we could donate blood, and I really enjoyed it. It felt amazing to know I had done something to potentially save a life and a sense of being a part of something bigger and stepping

beyond the confines of the ego was raised within me. When I came to Peking University HSBC Business School in the United Kingdom, I once again wanted to create such opportunities or take part in them. Due to the COVID pandemic, no other student union or club I was a part of felt this sort of



event would really work, so I decided to do things differently.

One amazing thing about PHBS UK is that it is like a tight-knit family and we are all able to connect on a deeper level. The Head of the Campus, Professor Guy Liu, has been a great example of this by being exceptionally kind and welcoming to us. Him, as well as all the other staff do their best to make our time here as wonderful as possible, and on occasions when our students have asked for help, they have always assisted to the best

of their abilities, for which I am really grateful.

Given these circumstances, I brought this idea up with Prof. Liu directly and discussed whether we could organize an event to donate blood to the NHS, and he immediately expressed his support. This was amazing, and although due to the current situation not many students could make it, it felt great to have this support from the school which included a lot of encouragement, arrangement of a shuttle bus to the hospital and back, and anything else imaginable and necessary.



I am truly thankful for the help that the school offered in this regard, in which various people were involved. Furthermore, upon further discussion and consideration we are currently considering dedicating much more resources to organizing such events in order to really add value to the society around us and improve it, in the process demonstrating PHBS' values and how the students uphold them not just by being excellent students and leaders of the future, but also by feeling genuine care and compassion for the world in which they live. This event was wonderful and although I wish it had been possible to bring more people on-board, sometimes a tiny spark is what is needed to start something big.

I would like to express my gratitude to all those involved in making this happen as well as William Meikle who decided to come to this event with me. I hope that we will have more opportunities in the coming year to do all sorts of activities that will improve the lives of ourselves as well as those around us, and just making the world a little bit better. Especially during the COVID times, blood donations are even more important. However, we are planning to establish and pursue as many pathways towards helping the society we are a part of, and we invite all students who are interested to join us in this.



Finally, I would like to say that if you are ready to do something to make the world within you as well as around you better, through big or tiny steps, be sure to contact me. It is my hope that we do many great things in the time that we have here at PHBS, while also paving the way for even more powerful contributions in the future by the future cohorts of students at PHBS.

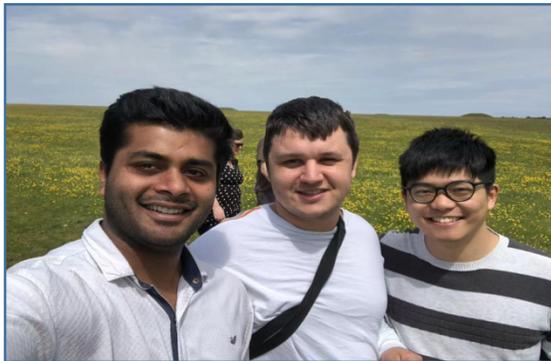
Big thanks again to everyone involved in this,
Adel Moin

PHBS-UK @ Stonehenge and the Jurassic Coast

William Meikle



With the Covid-19 restrictions in the UK easing, and the beckoning of the warmth and sunshine here in the Southeast of the UK, my classmates here at PHBS-UK, Shahabaz Khan, Lin Jia Xin, and I decided to organize a day trip, for all of our classmates here in the UK to the World Heritage sites Stonehenge and the Jurassic Coast.



It was our first trip out after spending a year in lockdown and studying online during the height of the pandemic. It was of no surprise that we were all bubbly and excited on our first trip out of Oxfordshire and seeing some of the famed parts of the UK for the first time. As the pandemic is still ongoing, we made sure that we were abiding by the UK pandemic rules and exercising our personal social responsibility by wearing masks on the shuttle bus and in public places (we only took our masks off briefly for the obligatory group photo) and maintaining social

distancing while we were out. With the University's blessing and instructions to have lots of fun, we boarded the shuttle bus at Between Towns Court, leaving at about 9:15am. And so our adventure begins!

Our University's shuttle bus took us to our first stop: the mysterious Stonehenge. Despite Stonehenge having a lot of visitors that day, but it was very pleasant to visit because the people were orderly and most importantly, the weather was very nice – surprising for the UK! Before seeing the Stonehenge proper, we first walked by some of the museum displays. One of which that intrigued us the most was a display which encouraged visitors to try pulling a replica of one of the Stonehenge stones. Naturally, none of us were successful at moving the stone! After that, we began the walk towards Stonehenge. We had decided not to buy any tickets to get closer to the site; to get in some exercise, we proceeded to Stonehenge from the parking lot on foot and staying only on the public road.

The walk through the countryside was stunningly beautiful and because we were admiring the natural landscape and marveling at the ancient wonder, the walk didn't take too long at all! When we got to Stonehenge, as far as we are allowed

without a ticket, we were still able to marvel at the majesty of the ancient site. Naturally, as would all tourists, we took a ton of photos. It was amazing, and humbling experience to be able see something so old and so majestic in person, something that we had only read about in textbooks. Of we made sure to take full advantage of that beautiful moment – more photos.

After our tourist moment, we walked back to the parking lot where Roberto was waiting for us on the shuttle bus. Next, we drove another hour and a half to another ancient World Heritage site, a site older than the Stonehenge by about 185 million years - the famed Jurassic Coast. The Jurassic Coast is England's only natural World Heritage site and it was inscribed by UNESCO in 2001 for the outstanding value of its rocks, fossils, and landforms.

When we arrived, we were immediately struck by the hugely diverse and incredible landscape underpinned by the ancient geology that spanned the millenias. Excited, we couldn't wait to get down to the beach and try our luck at hunting for fossils. The walk was crowded, but also very beautiful,

with a breathtaking view of the ocean and the Jurassic coastline. Upon arriving at the beach, Shahabaz and I shepped down to the sandy beach, while Jia Xin and Roberto stayed up on the hilltop. Shahabaz and I took as many photos of the beach as we could before taking off our shoes to wade into the water for a bit.

It was decided then and there that when we make a return trip next summer, we would need to bring swimsuits and go swimming. From the beach, it was a very nice view out into the ocean and we saw several boats passing by while we sat there. It was serene and picturesque.

As the day drew to a close, and we had to begin our journey back, we reluctantly hiked back up to the hilltop. It was hard to say goodbye to such a majestic landscape ro rich in natural history.

Of course, to cushion the blow, before leaving the Jurassic Coast, we bought some drinks and obligatory slushies for the road. The drive back took about 2 and half hours in total. We got back home at about 6pm, exhausted but exhilarated.



Research News

7th International Young Finance Scholars Conference

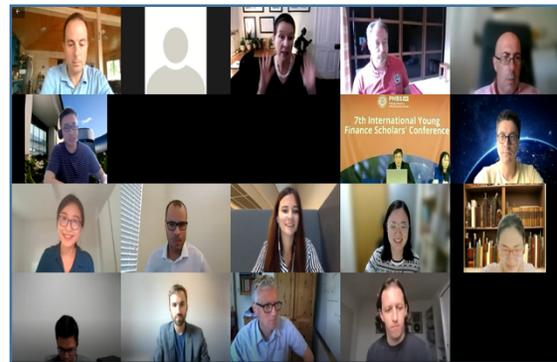
12-13 July 2021

On the 12 and 13th of July, PHBS-UK was pleased to host the 7th International Young Finance Scholars Conference. This year's event was open to all finance related topics and the keynote speech was by Nobel Laureate, Professor Thomas J. Sargent, the Director of the Sargent Institute for Quantitative Economics and Finance at PHBS. The organizing committee received a record number of 226 submissions from the US (13%), EU (24%), UK (33%), and Asia Pacific (13%), making the conference truly international for global connectivity.



Due to the ongoing Covid-19 pandemic this conference was held completely online running from 8.30am to 6.30pm (UK time) attracting attendees from all over the world and from different time zones. The conference consisted of 7 sections with 6 parallel streams in each section, providing a total of 42 slots each with 4 presentations over the two conference days. The panel

topics discussed include Asset Pricing and Valuation, Banking, Behavioral Finance, Corporate Finance, Financial Markets, Corporate Governance, Credit Risk, Fintech, Forecasting, Fund Management, Green Finance, Macro Finance, and Market Microstructure.



Apart from the individual presentations, the notable sessions of the conference include a welcome address by Professor Pengfei Wang, Deputy Chancellor of Shenzhen Graduate School, Peking University, and Associate Dean of Peking University HSBC Business School, who wished all attendees a fruitful and intellectual discussion with peers and senior academics. Professor Wang remarked that it was indeed a wonderful opportunity for everyone involved to meet one another albeit virtually, to share knowledge and learn from each other. As it was the first time

that PHBS-UK hosted a virtual conference and Professor Wang also expressed his thanks the organizing committee, the session chairs, the presenters for their hard work and for making this event possible.



The highlight of the conference was having renowned Nobel Laureate in Economics, Professor Thomas J. Sargent talk to the attendees about his research on 'the Impact of US Fiscal and Monetary Policy on Global Financial Markets'. It was an incredible experience having such a distinguished professor walk everyone through his ongoing research on the fiscal and monetary policy of the US since its founding, and its impact on the global financial markets under various presidents and global events. It is particularly exciting to have an intimate insight into how such a great mind conducts research and how this research is relevant to current times and how it might potentially predict the effects of the Covid-19 pandemic. We thank Professor Sargent for this wonderful learning experience and we hope that there would be more opportunities for us to learn from him in the future.

On the second day, conference hosted the incredibly popular Meet-the-Editors Session with four internationally well-known editors of renowned journals – Professor Carol Alexander, Co-Editor for the KJournal of Banking and Finance; Professor Rama Cont,

the Chief Editor of Journal of Mathematical Finance, and Co-Editor of Statistics and Risk Modelling (with Applications in Finance and Insurance), Professor Douglas Cumming, Chief Editor of the Review of Corporate Finance and Co-Editor of the British Journal of Management; and Professor Alexander McNeil, Senior Editor of the Journal of Risk and Insurance. The aim of this session was to provide young scholars with the opportunity of have direct exchanges with journal editors and learn from their editorial experience in publishing research for the leading journals in financial studies. Many attendees asked numerous questions and engaged the senior editors in sharing their insights on the publication process. It was truly a very enlightening session for attendees to be provided with a behind-the-scenes look at research publication and they gained valuable insights on what it takes to submit a publishable research article.



Finally, the conference ends with an awards ceremony which was made possible by the generous donation of Dr Changliang Xu, founder of Tangram Capital, a Chinese Asset Management Company. Dr Xu, a distinguished alumnus of Peking University who obtained his PhD from the University of Oxford, is a strong advocate for learning and research. He very generously donated £1500 to the conference in recognition of the hard work and dedication of young scholars. He

hoped that the monetary award and the peer recognition of their research would motivate the young scholars to achieve greater heights.

The 7th International Young Finance Scholars Conference would like to extend our heartiest congratulate the following young scholars on their outstanding achievement in their research:



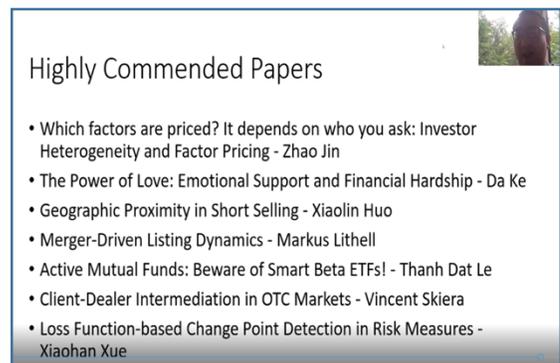
Award Winners:

- **Best Paper in Asset Pricing** - *“Corporate Balance Sheets and Sovereign Risk Premia”* by Steve Pak Yeung Wu, University of California, San Diego –
- **Best Paper in Banking** - *“Banks’ Next Top Model”* by Elizaveta Sizova, KU Leuven
- **Best Paper in Behavioral Finance** - *“Time-varying Impact of Investor Sentiment”* by Pengfei Sui, Chinese University of Hong Kong -
- **Best Paper in Corporate Finance** - *“Locked-in at Home: Female Analysts’ Attention at Work during the COVID-19 Pandemic”* by Mengqiao Du, University of Mannheim -
- **Best Overall Paper** - *“A Machine Learning Factor-based Interpretation for the Bond Risk Premia in the*

U.S.” by Caio Vigo Pereira, University of Kansas

Highly recommended papers:

- *“Which Factors are Priced? It Depends on Who You Ask: Investor Heterogeneity and Factor Pricing”* by Zhao Jin, Tsinghua University
- *“Geographic Proximity in Short Selling”* by Xiaolin Huo, Remin University of China
- *“Merger-Driven Listing Dynamics”* by Markus Lithell, Norwegian School of Economics
- *“Active Mutual Funds: Beware of Smart Beta ETFs!”* by Thanh Dat Le, Auburn University
- *“Client-Dealer Intermediation in OTC Markets”* by Vincent Skiera, University of California, Berkeley
- *“Loss Function-based Change Point Detection in Risk Measures”* by Xiaohan Xue, University of Reading



We truly appreciate all our young finance scholars for their contribution to a programme that is more comprehensive and bigger than ever this year. It is through the sharing of knowledge and peer interaction can we truly grow as a researcher. We thank all the attendees and presenters for their valuable research, insights and comments.

We wish all young finance scholars all the success in their future endeavors.

We are also grateful for all the 36 distinguished professors from renowned universities all over the world to take the time out of their busy schedules to chair the parallel streams and offer their valuable advice and suggestions to our presenters and conference attendees. The success of this event could not be made possible without the support of all the members of the Science Committee of the Conference, and we are all in much debt for their time in chairing each panel and making valuable comments on each presentation.

This conference will not be possible without the help of our student helpers who worked very hard for 2 consecutive days rendering assistance to each individual Zoom breakout rooms. We are very thankful to Michael

Reyner Suwijono, Mengzhen Fan, Yushuang Jiang, Diandian Hou, Sirui Ning, and Adel Moin for their time and dedication.

Our last note of appreciation is to the members of the Conference Working Committee, who have worked tirelessly to ensure its success. We extend our gratitude to Professor Carol Alexander, Founder and co-chair of the conference, Professor Guy Liu, co-chair of the conference, Dr Hursit Celil, Dr Carryn Yong, Dr Domenico Tarzia, Ms Yuting Hang, Ms Jacqueline O'Brien, and Ms Na Mao for all their tremendously hard and efficient work.

It was a wonderful and intellectually stimulating two days and we look forward more conferences of such caliber and academic rigor in the following years to come.

