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PREFACE

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Cheung Kong Graduate School of Business (CKGSB) strives to become a world-class business school and a global leader in management education innovation. Generous support from the Li Ka Shing Foundation since the school's establishment in November 2002 has ensured our status as a research-driven institution, giving scholars the confidence to continue to produce significant articles after joining CKGSB and encouraging research fellows to join us in our endeavors.

CKGSB's focus on research generates unique insight into the global ramifications of the rise of Chinese companies and the dynamics of competition and collaboration in China. This research is effectively brought into the classroom, where influential business executives and a new generation of disruptors learn from China-focused case studies and modules, including strategy courses on the globalization of Chinese companies, finance courses on China's capital markets, leadership courses on ethics and Confucian humanism and social innovation courses on sustainable business practices from China.

CKGSB is now consolidating its position as the premier business school for research on China and other emerging markets. We are now partnering with top schools to expand our research coverage in Asia and beyond, including Japan, Korea, ASEAN countries and RCEP member states.

Strong, original and innovative research is what sets top-rank business schools apart from the rest. At CKGSB, the faculty is committed to high-quality, high-impact, groundbreaking research. Members of faculty publish in the most influential scholarly journals across all business disciplines. Rigorous research forms the cornerstone of our educational responsibilities – expanding the frontiers of knowledge and ensuring that classroom learning combines cutting-edge academic insights with a focus on relevant current issues in today's dynamic and volatile business environment.



CKGSB FACULTY

Cheung Kong Graduate School of Business's greatest strength is its growing world-class faculty. CKGSB now has more than 40 full-time faculty members, most of whom held tenured positions at top academic institutions worldwide—like the University of Michigan, MIT, Darden School of Business, Wharton and Yale—prior to joining CKGSB, providing a global perspective to our programs. Professors join as equals, governing the school together through academic and administrative committees and research centers. They have chosen to join CKGSB on a permanent basis, because they believe that the school provides the best platform for cutting-edge teaching and research.

Our faculty members—most of whom are Chinese by heritage—have a native understanding of the Chinese language and culture. This, combined with CKGSB's influential alumni network in China, allows the school to offer unrivaled China business knowledge. Moreover, the majority of CKGSB's faculty members also have extensive experience consulting for leading corporations in China, while many of them also sit on the boards of Fortune 500 companies.

Through their research, our professors provide monthly, quarterly and annual indices that often serve as global indicators to China's economic conditions. They also regularly analyze industry-specific topics, such as healthcare, the environment and the economic impact of the COVID-19 pandemic.

This unique faculty portfolio makes it possible for CKGSB to deliver world-class management education integrating global management theories with real issues faced by leaders engaged in China business.



FULL-TIME PROFESSORS



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INTRODUCTION

Dr. Cao Huining (Henry) is a Professor of Finance, and Chair of the Finance Department at CKGSB. He earned a PhD in Finance in 1995 from UCLA and a PhD in Pathology in 1991 from Yale University.

Before joining CKGSB, he taught at UC Berkeley, UCSD, Ohio State University, Carnegie Mellon and UNC Chapel Hill.

Prof. Cao's research has been published in journals including *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Economic Theory*, *Journal of Business*, *Review of Finance and Marketing Science*. He is the co-editor of *International Financial Review* and sits on the editorial board of *Annals of Economics and Finance* and *China Financial Review*.

RESEARCH INTERESTS

Asset Pricing, Behavioral Finance, Cryptocurrencies, Hedge Funds and Alternative Investments, Microstructure, Options Pricing, International Finance

SELECTED PUBLICATIONS

- 1 "How Does Competition Affect Exploration vs. Exploitation? A Tale of Two Recommendation Algorithms.", Henry Cao, Liye Ma, Eddie Ning and Baohong Sun, *Management Science*, Volume 70, Issue 2, February 2024, Pages v-vi, 671-1342, iii-iv.
- 2 "Disclosure, Learning and Coordination," with Y. Ma, Dongyan Ye, 2022, *Quarterly Journal of Economics and Management*, Vol. 1.
- 3 "Transaction Risk, Derivative Assets, and Equilibrium", with Dongyan Ye, *Quarterly Journal of Finance*, 6(01), 1650001, 2016.

- 4 "Taking The Road Less Traveled By: Does Conversation Eradicate Pernicious Cascades?" with Hirshleifer, D., *Journal of Economic Theory*, Vol.146, July 2011.
- 5 "Fear of The Unknown: The Effects of Familiarity on Financial Decisions", with Han, B., Hirshleifer, D. and Zhang, H. H., *Review of Finance*, 2011.
- 6 "Differences of Opinion of Public Information and Speculative Trading in Stocks and Options", with Ou-Yang, H., *Review of Financial Studies*, vol. 22(1), 2009. (Placed third in the best paper award at CIBC in 2004 and judged best paper in the "most relevant to practitioners" category at WFA in 2005.)
- 7 "Inventory Information", with Evans, M. and Lyons, R., *Journal of Business*, vol. 79, 2006.
- 8 "Model Uncertainty, Limited Market Participation and Asset Prices", with Wang, T. and Zhang, H. H., *Review of Financial Studies*, 2005.
- 9 "The Dynamics of International Equity Market Expectations", with Brennan, M. J., Strong, N. and Xu, X., *Journal of Financial Economics*, 2005.
- 10 "Product Strategy for Innovators in Markets with Network Effects", with Sun, B. and Xie, J., *Marketing Science*, 2004.
- 11 "Sidelined Investors, Trading-Generated News, and Security Returns", with Coval, J. and Hirshleifer, D., *Review of Financial Studies*, vol. 15, 2002.
- 12 "Imperfect Competition among Informed Traders", with Back, K. and Willard, G., *Journal of Finance*, vol. 5, 2000. (Nominated for Smith-Breeden Prize.)
- 13 "The Effect of Derivative Assets on Endogenous Information Acquisition and Price Behavior in a Rational Expectations Equilibrium", *Review of Financial Studies*, vol. 12, 1999.
- 14 "International Portfolio Investment Flows", with Michael J. Brennan, *Journal of Finance*, 1997, 52, 1851-1880, Nominated for Smith-Breeden Prize. Best paper award in emerging market research at NFA. Reprinted in *International Library of Critical Writings in Financial Economics*, Edited by Richard Roll.
- 15 "Information, Trade, and Derivative Securities", with Michael J. Brennan, *Review of Financial Studies*, 1996, 9, 163-208.



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INTRODUCTION

Dr. Hong Chen is Professor of Management Science at the Cheung Kong Graduate School of Business (CKGSB). He is one of the founding faculty members of CKGSB and the director of the Clean Energy and Carbon Neutral Development Research Center. Prior to joining CKGSB, he held the positions of Alumni Professor of Supply Chain Management at the University of British Columbia Sauder School of Business, and Professor of Management Science at Shanghai Advanced Institute of Finance. In recent years, his research has focused on clean energy and carbon neutral development, particularly in the fields of investment, technology, and market opportunities in the entire hydrogen value chain.

Dr. Chen served as the Dean of School of Management at Xi'an Jiaotong University, Associate Dean of Cheung Kong Graduate School of Business, and Deputy Dean and founding Co-Director for the DBA (Doctor of Business Administration) program at Shanghai Advanced Institute of Finance. Additionally, he was one of the first Special Term Professors at the School of Economics and Management of Tsinghua University and served as a visiting professor or scholar at China Europe International Business School, Hong Kong University of Science and Technology, Stanford University, Georgia Institute of Technology, and the Chinese University of Hong Kong.

Dr. Chen has published extensively in leading academic journals. He has been awarded with the INFORMS George Nicholson Prize honorary mention, the UBC Killam Award, UBC Sauder School Faculty Research Excellence Award, and the Engineering Initiation Award from the National Science Foundation (U.S.). His research has been funded by several funds in the United States, Canada, Hong Kong and mainland China; as well as by the Excellent Young Scientists Fund managed by the National Natural Science Foundation of China.

Dr. Chen has written a large number of case studies on topics such as supply chain management, clean energy and healthcare management in China. He held the position of President of the INFORMS Applied Probability Society. Dr. Chen has also provided consulting services to numerous well-known Chinese and North American companies, including Midea, Digital China, Lenovo, Li-Ning, TCL, and Tsingtao Brewery. Currently, he serves as the Independent Director of Shandong Energy Group Co., Ltd and the Senior Consultant to Hynertech Corporation.

RESEARCH INTERESTS

Clean Energy Market and Finance, and Carbon Reduction in Supply Chain; Modeling, Optimization and Empirical Analysis of Supply Chain Management, and Healthcare Management; Corporate Finance, Real Estate

SELECTED PUBLICATIONS

- ① Chen and H. Zhang, "Stability of multiclass queueing networks under priority service disciplines", *Operations Research*, 48, 1, 26-37 (2000).
- ② Chen and H. Zhang, "A necessary condition and a sufficient condition for the diffusion approximations of multiclass queueing networks under priority service disciplines", *Queueing Systems, Theory and Applications*, 34, 237-268 (2000).
- ③ Chen and X. Shen, "Strong approximation for multiclass feedforward queueing networks", *Annals of Applied Probability*, 10, 3, 822-876 (2000).
- ④ Chen and H. Zhang, "Diffusion approximations for some multiclass queueing networks under FIFO service disciplines", *Mathematics of Operations Research*, 25, 679-707 (2000).
- ⑤ Chen and M. Frank, "State dependent pricing with a queue", *IIE Transactions*, 33, 10, 847-860 (2001).
- ⑥ Ye and H. Chen, "Lyapunov function as a necessary and sufficient condition for the stability of fluid networks", *Operations Research Letters*, 28, 3, 125-136 (2001).
- ⑦ Chen and H. Ye, "Existence condition for the diffusion approximations of multiclass priority queueing networks", *Queueing Systems, Theory and Applications*, 38, 435-470 (2002).
- ⑧ Chen, X. Shen and D.D. Yao, "Brownian approximations of

- multiclass open queueing networks", *Operations Research*, 50, 6 (2002).
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- 9 Chen and H. Ye, "Piecewise linear Lyapunov function for the stability of multiclass queueing networks", *IEEE Transactions on Automatic Control*, 47, 4 (2002).
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- 10 Shen, H. Chen, J.G. Dai and W. Dai, "The finite element method for computing the stationary distribution of an SRBM in a hypercube with applications to finite buffer queueing networks", *Queueing Systems, Theory and Applications*, 42, 1, 33-62 (2002).
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- 11 Chen and Y.-W. Wan, "Price competition of make-to-order firms", *IIE Transactions*, 35, 9 (2003).
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- 12 Chen and X. Shen, "The finite element method for computing the stationary distribution of an SRBM in an orthant with applications to open queueing networks", *Queueing Systems, Theory and Applications*, 45, 1, 27-45 (2003).
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- 13 Chen and M. Frank, "Monopoly pricing when customer queues", *IIE Transactions*, 36, 569-581 (2004).
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- 14 Chen and Y.-W. Wan, "Capacity competition of make-to-order Firms", *Operations Research Letters*, 22, 3, 187-194 (2005).
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- 15 Chen, M. Frank and O. Wu, "What actually happened to the Inventories of American Companies between 1981-2000?", *Management Science*, 51, 7, 1015-1031 (2005).
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- 16 Chen, O. Wu and M. Frank, "U.S. retail and wholesale inventory performance from 1981 to 2003", *Manufacturing and Service Operations Management*, 9, 4, 430-456 (2007).
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- 17 Chao, H. Chen, and S. Zheng, "Joint replenishment and pricing decisions in inventory systems with stochastically dependent supply capacity", *European Journal of Operations Research*, 191, 140-153 (2008).
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- 18 Chao, H. Chen and S. Zheng, "Dynamic capacity expansion for a service firm with capacity deterioration and supply uncertainty", *Operations Research*, 57, 82-93 (2009).
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- 19 Chen, O. Wu and D.D. Yao, "On the benefit of inventory-based dynamic pricing strategies", *Production and Operations Management*, 19, 3, 249-260 (2010).
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- 20 Wu and Chen, "Optimal control and equilibrium behavior of production-inventory systems", *Management Science*, 56, 9, 1362-1379 (2010).
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- 21 Chen and H. Ye, "Asymptotic optimality of balance routing", *Operations Research*, 60, 163-179 (2012).
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- 22 Chen and Z. Zhang, "Technical note – Joint inventory and pricing control with general additive demand", *Operations Research*, 62, 6, 1335-1343 (2014).
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- 23 Chen, Q. Qian and A. Zhang, "Would allowing privately funded health care reduce the public waiting time? Theory and empirical evidence from Canadian joint replacement surgery data", *Production and Operations Management*, 24, 4, 605-618 (2015).
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- 24 Chen and M. Frank, "Are Direct Investments by the Federal Reserve a Good Idea? A Corporate Finance Perspective", *Quarterly Journal of Finance*, 6, 3 (48 pages) (2016).
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- 25 Wu and H. Chen, "Chain-to-chain competition under demand uncertainty", *Journal of the Operations Research Society of China*, 4, 1, 49-75 (2016).
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- 26 Chen and H. Ye, "An examination of some factory physics principles", *Journal of the Operations Research Society of China*, 4, 2, 131-145 (2016).
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- 27 Z.Y. Zhou, H. Chen, L. Han and A.M. Zhang, "The effect of a subway on house prices: evidence from Shanghai", *Real Estate Economics*, 49, 1, 199-234 (2021).
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- 28 H. Chen, T. Wang and D.D. Yao, "Financial network and systemic risk – a dynamic model", *Production and Operations Management*, 30, 8, 2441-2466 (2021).
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- 29 H. Chen and M.Z. Frank, "The Effect of Taxation on Corporate Financing and Investment", (Featured Article) *Review of Corporate Finance Studies*, 11, 1, 47-87 (2022).
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- 30 V.F. Araman, H. Chen, P.W. Glynn and L. Xia, "On a single server queue fed by scheduled traffic with Pareto perturbations", *Queueing Systems, Theory and Applications*, 100, 1, 61-91 (2022).



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INTRODUCTION

Xinlei Chen is Professor of Marketing in Cheung Kong Graduate School of Business (CKGSB). Prior to this, he has served as Professor in Marketing in Shanghai Advanced Institute of Finance (SAIF) and CKGSB, and Associate Professor and Finning Junior Professor in Marketing at the University of British Columbia. He received his B.E. from Tsinghua University and Ph.D. in Marketing from University of Minnesota.

Professor Chen's research interest focuses on the industrial organization, market competition and regulation, consumer choices, and marketing strategy. He specializes in pricing, branding, channel and advertising promotion. Articles along these lines appear in the top academic journals such as *Journal of Marketing Research* and *Marketing Science*. Professor Chen was an MSI Young Scholar in 2009, which is granted biennially to some of the most promising scholars in marketing and closely related fields. Besides academic research, Professor Chen is also an expert in business knowledge. He wrote books regarding the Internet market and his articles were published in major economics and business media.

Professor Chen has extensive experience in teaching and consulting. He was a project manager in the power generation industry at China-Machine Building International Co. and ABB. He taught Marketing Management and Pricing courses for undergraduate, MBA and PHD students at the University of British Columbia, and taught MBA, EMBA and various executive level courses at CKGSB and SAIF.

RESEARCH INTERESTS

New Empirical Industry Organization, Learning Models, Structural Modeling of Consumer Choice and Firm Strategies (Pricing, Advertising and Promotion), Channel Choice, Entertainment Industry (Movie, Video Games), Social Network

SELECTED PUBLICATIONS

- ① Liang, Sky, Xinlei (Jack) Chen, Shengnan Han, Jinglong Zhang, Yubo Chen, "Is the Money Spent on Short-Form Video Social Platforms Worth It? The Role of Advertising Spillover in a Large-Scale Randomized Field Experiment on ByteDance", Accepted at *Marketing Science* in 2025
- ② Liang, Yitian (Sky), Yuxin Chen, Ping Xiao and Jinglong Zhang, "Mobile ad fraud: Empirical patterns in publisher and advertising campaign data," *International Journal of Research in Marketing*, Volume 41, Issue 2, June 2024, Pages 265-281.
- ③ Chen, Xinlei (Jack), Xiaohua Zeng, Cheng Zhang (2023) "Does Concealing Gender Identity Help Women Win the Competition? An Empirical Investigation into Online Video Games" *Marketing Science*, Vol 42 (3), p. 551-568.
- ④ Xiao, Ping, Xinlei Chen, Yuxin Chen, Wei Lu (2021) "Violation Behavior in Vertical Restraint: Empirical Analyses in the Case of Minimum Retail Price Maintenance," *International Journal of Research in Marketing*, 2021-12, Vol.38 (4), p.953-973
- ⑤ Xiao, Ping, Ruli Xiao, Sky Liang, Xinlei Chen, Wei Lu (2019) "Effect of the Government's Subsidy Program: Accessibility Beyond Affordability", *Management Science*, Vol 66(7), p 3211-3233
- ⑥ Chen, Xinlei, Yitian Liang (2017) "A Review and Reflection on The Analysis of China Questions in Marketing", *Journal of Marketing Science*, 13(4): 124-131
- ⑦ Chen, Xinlei (Jack), Yuxin Chen and Charles B. Weinberg (2013), "Learning About Movies: The Impact of Movie Release Types on the Nationwide Box Office", *Journal of Culture Economics*, 37, 359-386
- ⑧ Chen, Xinlei (Jack), Yuxin Chen and Ping Xiao (2013), "The Impact of Sampling and Network Topology on the Estimation of Social Inter-correlations", *Journal of Marketing Research*, Vol. 50, No. 1, pp. 95-110

9 Rui Zhu, Utpal Dholakia, Xinlei (Jack) Chen and Rene Algesheimer (2012), "Does Online Community Participation Foster Risky Financial Behavior?" *Journal of Marketing Research*, Vol 49, No. 3 (June), 394-407

10 Hai Che, Xinlei (Jack) Chen and Yuxin Chen (2012), "Investigating Effects of Out-of-Stock on Consumer SKU Choice", *Journal of Marketing Research*, Vol. 49, No. 4 (August), pp. 502-513

11 Lan Luo, Xinlei (Jack) Chen, Jeanie Han, and C. W. Park (2010), "Dilution and Enhancement of Celebrity Brands through Sequential Movie Releases", *Journal of Marketing Research*, Vol 47, Issue 6, 1114-1128

12 Chen, Xinlei (Jack), Om Narasimhan, George John, and Tirtha Dhar (2010), "An Empirical Investigation of Private Label Supply by National Label Producers", *Marketing Science*, July-August, Vol. 29, 738-755

13 Nitin Mehta, Xinlei (Jack) Chen and Om Narasimhan (2010) "Examining Demand Elasticities in Hanemann's Framework: A Theoretical and Empirical Analysis", *Marketing Science*, May-June, Vol. 29, 422-437

Finalist, Long Term Impact Award, Society for Marketing Science, 2020

14 Chen, Xinlei (Jack), George John, Julie M. Hays, Arthur V. Hill, and Susan E. Geurs (2009), "Learning from A Service Guarantee Quasi-Experiment", *Journal of Marketing Research*, Vol. 46, Issue 5, 584-596

15 Zhu, Rui (Juliet), Xinlei (Jack) Chen, and Srabana Dasgupta (2008), "Exploring the Effect of Trade-In Value on Consumers' Willingness to Pay for the New Product", *Journal of Marketing Research*, Vol. 45, Issue 2, 159-170

16 Mehta, Nitin, Xinlei (Jack) Chen and Om Narasimhan (2008), "Informing, Transforming, and Persuading: Disentangling the Multiple Effects of Advertising on Brand Choice Decisions", *Marketing Science*, Vol 27, Issue 3, 334-355

Finalist, Long Term Impact Award, Society for Marketing Science, 2018

17 Chen, Xinlei (Jack), George John and Om Narasimhan (2008), "Assessing the Consequences of a Channel Switch", *Marketing Science*, Vol 27, Issue 3, 398-416



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INTRODUCTION

Dr. Xinyu Fan is an Assistant Professor of Economics at CKGSB. He received his Ph.D. in economics from the University of California, Los Angeles (UCLA) in 2018. Dr. Fan also holds a Bachelor of Economics and Finance from the University of Hong Kong. Dr. Fan is mainly interested in political economy and organizational economics. His research interests also include economic history and family business successions.

ACHIEVEMENTS

- 10th UniCredit Foundation Best Paper Award in Gender Economics
- UCLA Outstanding Teaching Assistant Award
- UCLA Department of Economics Excellence in Teaching, First Prize
- HKICPA QP Case Analysis Competition Winner and Best Presenter Award

RESEARCH INTERESTS

Political Economy, Organizational Economics, Economic History

SELECTED PUBLICATIONS

- 1 Starving and deceiving: Are politicians with childhood famine exposure more honest?, with Shuo Chen, and Xuanyi Wang. *Public Choice*, 2024, 1-20.
- 2 The Shaping of A Gender Norm: Marriage, Labor, and Foot-binding in Historical China, with Lingwei Wu, *International Economic Review*, 2023, Vol. 64: pp. 1819-1850.

- 3 Competence-Loyalty Tradeoff under Dominant Minority Rule, with Shuo Chen, L. Colin Xu, and Xun Yan, *Journal of Public Economics*, 2023, Volume 220.
- 4 Warcraft: Legitimacy Building of Usurpers, *Journal of Economic Behavior & Organization*, with Shuo Chen, 2021: Vol. 184, pp. 409-431
- 5 Strategic Promotion, Reputation, and Responsiveness in Bureaucratic Hierarchies, with Feng Yang, *Journal of Theoretical Politics*, 2019: 31(3), 286-307.

WORKING PAPERS

- 1 Guns and Resources: War Extractions and Governance Structure Reforms
- 2 Trade or Raid? Can State-led Trade Policies Pacify Border Conflicts?
- 3 Elite Persistence, Power Struggle and Coalition Dynamics
- 4 Godfather Politicians and Organized Violence: The Good, The Bad, and The Bloody
- 5 Noble No More: Elite Recruitment, Checks and Balances, and Political Purges
- 6 Club-based Promotions: Theory and Evidence
- 7 Influence Activities through Social Media: Evidence from Academia
- 8 The Emperor's Tael: Government Commitment Failure and Tax Revolts
- 9 Deluge and Development of Early Human Societies
- 10 Masters of Masterpieces: Social Mobility and Top Elites' Art Investment



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INTRODUCTION

Professor Jie Gan holds a Ph.D. from MIT and is currently a Professor of Finance at Cheung Kong Graduate School of Business (CKGSB) and a former Associate Dean of Technology Innovation and Alumni Affairs. Prior to joining CKGSB, she was a professor in finance at Hong Kong University of Science and Technology and an assistant professor (tenure track) at Columbia Business School. She has published extensively on banking and finance in top academic journals. In 2011, she was the runner-up for the prestigious Brennan Award for Excellent Papers. Her research and teaching were featured in major media outlets, such as Wall Street Journal, Financial Times, and the Economist.

Professor Gan conducts a large-sample survey of about 3000 industrial firms every quarter. The resulting Business Sentiment Index (BSI) and the unique insights generated have been regularly reported by top media outlets, such as Wall Street Journal and FT. The time series of Professor Gan's economic indices can be accessed through the Bloomberg terminal.

Professor Gan's industry experience is in technology innovation. She has invested in and mentored five unicorn companies from their early stages. She is a co-founder of XbotPark in Dongguan Songshan Lake, China, considered the best tech incubator in China. She founded Zhixing Institute of Business Practices for Tech Entrepreneurs, which aims to systematically help tech founders enhance their business insights and abilities by combining highly practical teaching and coaching with tech incubation. From 2015 to the present, among companies invested in and mentored by Professor Gan, at least one company per year has been awarded by Time magazine as Best Invention of the Year.

In her leisure time, Professor Gan is an avid contemporary art collector. She is also active in promoting young artists worldwide,

which to her resembles angel investing and tech incubation. She enjoys reading, watching movies, meditation, traveling, and fitness exercises, such as jogging, swimming, hiking, and Chinese martial art.

RESEARCH INTERESTS

Asset Pricing, Automation, Banking, China's Industrial Economy, Corporate Finance, Entrepreneurship, Financial Regulation, Manufacturing, Stock Markets

SELECTED PUBLICATIONS

- ① "Decentralized Privatization and Change of Control Rights in China", J Gan, Y Guo, C Xu - *The Review of Financial Studies*, 2017.
- ② "Transparency, Price Informativeness, and Stock Return Synchronicity: Theory and Evidence", with Dasgupta, S. and Gao, N., *Journal of Quantitative and Financial Analysis*, vol. 45, 1189-1220, 2010.
- ③ "Housing Wealth and Consumption Growth: Evidence from a Large Panel of Households", Lead article, RFS Brennan Award, *Review of Financial Studies*, vol. 23, 2229-2267, 2010.
- ④ "Monopoly and Information Advantage in the Market for Residential Mortgages", with Riddiough, T., *Review of Financial Studies*, vol. 21, 2008.
- ⑤ "Collateral, Debt Capacity, and Corporate Investment: Evidence from a Natural Experiment", *Journal of Financial Economics*, vol. 85, 2007.
- ⑥ "The Real Effects of Asset Market Bubbles: Loan- and Firm-Level Evidence of a Lending Channel", *Review of Financial Studies*, vol. 20, 2007.
- ⑦ "Banking Market Structure and Financial Stability: Evidence from the Texas Real Estate Crisis in the 1980s", *Journal of Financial Economics*, vol. 73, 2004.



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INTRODUCTION

Chris Hsee received his PhD in psychology from Yale University. He was tenured (early) at the University of Chicago Booth School of Business, and soon after became a chaired professor there. He is now Dean's Distinguished Chair Professor of Marketing at CKGSB. Chris is a world-leading expert in behavioral decision research. He has published nearly 100 academic articles in areas including psychology, happiness, marketing, management and culture. His work is widely cited: as of 2024, his Google Scholar citation count has exceeded 27,000. Chris has received numerous research and teaching awards, including the Distinguished Scientific Contribution Award from the Society for Consumer Psychology and the McKinsey Award for Excellence in Teaching from Chicago Booth. Chris has served as the President of the SJDM Society, the main academic society for judgment and decision-making in the world.


RESEARCH INTERESTS

Psychology of Judgment and Decision-making, Consumer Psychology, Marketing, Organizational Behavior, Emotion, Happiness and Subjective Wellbeing, Cross-culture Psychology, and Behavioral Economics

SELECTED PUBLICATIONS

- ① Hsee, C. K., Imas, A., & Li, X. (forthcoming). How framing influences strategic interactions. *Management Science*.
- ② Li, X., Hsee, C. K. & Wang, S. (forthcoming). Cherry-picking tolerance in news reporting. *Journal of Behavioral Decision-Making*.
- ③ Li, X. & Hsee, C. K. (forthcoming). Blaming the strawless brickmaker: Input neglect in judging decision quality. *Journal of Behavioral Decision-Making*.

- ④ Wang, S., Li, X., & Hsee, C. K. (2024). Nation or leader? How news framing influences reader impressions. *Judgment and Decision-Making*.
- ⑤ Wei, S., & Hsee, C. K. (2024). Future-present relationship insensitivity: A new perspective on psychological myopia and psychological hyperopia. *Journal of Behavioral Decision-Making*, 37(1), e2358.
- ⑥ Yang, Y., Li, X., & Hsee, C. K. (2023). Relevance insensitivity: A framework of psychological biases in consumer behavior and beyond. *Consumer Psychology Review*, 6(1), 121-132.
- ⑦ Hsee, C. K., Zeng, Y., Li, X., & Imas, A. (2023). The psychology of negative-sum behavior in strategic interactions. *Journal of Personality and Social Psychology*, 125(4), 720-729.
- ⑧ Lu, Z., Hsee, C.K., & Zhang, K. (2023). Short-Asking with Long-Entreating (SALE): A simple method to increase purchase quantity. *Journal of the Academy of Marketing Science*, 52(4), 1152-1170.
- ⑨ Li, X., Hsee, C. K. & O'Brien, E. (2023). "It could be better" can make it worse: When and why people mistakenly communicate upward counterfactual information. *Journal of Marketing Research*, 60(2), 219-236.
- ⑩ Hsee, C. K. & Li, X. (2022). A framing effect in the judgment of discrimination. *Proceedings of the National Academy of Sciences*, 119(47), e2205988119.
- ⑪ Hsee, C. K., Zeng, Y., Li, X. & Imas, A. (2021). Bounded rationality in strategic decisions: Undershooting in a resource pool-choice dilemma. *Management Science*, 67(10), 6553-6567.
- ⑫ Yang, A., & Hsee, C. K. (2022). Obligatory publicity increases charitable acts. *Journal of Consumer Research*, 48(5), 839-857.
- ⑬ Yang, Y., Hsee, C. K. & Li, X. (2021). Prediction biases: An integrative review. *Current Directions in Psychological Science*, 30(3), 195-201.
- ⑭ Zhang, S., Sussman, A. & Hsee, C. K. (2021). A dragging-down effect: Consumer decisions in response to price increases. *Journal of Consumer Research*, 47(5), 772-786.
- ⑮ Li, X. & Hsee, C. K. (2021). The psychology of marginal utility. *Journal of Consumer Research*, 48(1), 169-188.
- ⑯ Li, X., Hsee, C. K., & Wang, L. (2021). Incivility awareness could save lives. *Behavioral Science & Policy*, 7(1), 1-8.

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- 19 Hsee, C. K., Yang, Y., & Li, X. (2019). Relevance insensitivity: A new look at some old biases. *Organizational Behavior and Human Decision Processes*, 153, 13-26.
- 20 Lu, Z., & Hsee, C. K. (2019). Less willing to pay but more willing to buy: How the elicitation method impacts the valuation of a promotion. *Journal of Behavioral Decision Making*, 32(3), 334-345.
- 21 Hsee, C. K. & Ruan, B. (2019). Curiosity and its implications for consumer behavior. In D. Iacobucci (ed.) *Review of Marketing Research*.
- 22 Li, X., & Hsee, C. K. (2019). Beyond preference reversal: Distinguishing justifiability from evaluability in joint versus single evaluations. *Organizational Behavior and Human Decision Processes*, 153, 63-74.
- 23 Li, X., & Hsee, C. K. (2019). Being "rational" is not always rational: Encouraging people to be rational leads to hedonically suboptimal decisions. *Journal of the Association for Consumer Research*, 4(2), 115-124.
- 24 Shen, L., Hsee, C. K. & Talloen, J. (2018). The fun and function of uncertainty: Uncertain incentives reinforce repetition decisions. *Journal of Consumer Research*, 46(1), 69-81.
- 25 Ruan, B., Hsee, C. K. & Lu, Y. (2018). The teasing effect: An underappreciated benefit of creating and resolving an uncertainty. *Journal of Marketing Research*, 55(4), 556-570.
- 26 Yang, A., & Hsee, C. K. (2018). Idleness versus busyness. *Current Opinion in Psychology*, 28, 15-18.
- 27 Zhu, M., Yang, Y. & Hsee, C. K. (2018). The mere urgency effect. *Journal of Consumer Research*.



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INTRODUCTION

Jennifer Huang received her PhD from the MIT Sloan School of Business in 2003. She is a Professor of Finance at CKGSB. Dr Huang sits on the editorial boards of *Journal of Pension Economics and Finance*, *International Review of Applied Financial Issues and Economics*, and *International Review of Finance*.

RESEARCH INTERESTS

Corporate Finance, Government Debt, Internal Capital Allocation, Investment Strategy, Liquidity and Asset Pricing, Mutual Funds, Stock Market Crashes, Taxes

SELECTED PUBLICATIONS

- 1 "Can stock trading suspension calm down investors during market crises?" (with Weihua Chen, Donghui Shi, and Zhongzhi Song) *Journal of Financial Markets*, Volume 71, November 2024, 100934.
- 2 "Investor Learning and Mutual Fund Flows" (with Kelsey D. Wei and Hong Yan, *Financial Management*, 51(3), 2022, 739-765).
- 3 "Government Debt and Corporate Leverage: International Evidence" (with Irem Demirci and Clemens Sialm, *Journal of Financial Economics*, 133(2), 2019, 337-356).
- 4 "Complex Mortgages" (with Gene Amromin, Clemens Sialm, and Edward Zhong, *Review of Finance*, 22(6), 2018, 1975-2007.)
- 5 "Risk Shifting and Mutual Fund Performance", with Sialm, C. and Zhang, H., *Review of Financial Studies*, March, 24 (8), 2575-2616, 2011.

- 6 "Market Liquidity, Asset Prices, and Welfare", with Wang, J., *Journal of Financial Economics*, vol. 95(1), 2010. (received the best paper award for DeGroot/IROC 3rd Annual Conference on Market Structure and Market Integrity)
- 7 "Liquidity and Market Crashes", with Wang, J., *Review of Financial Studies*, vol. 22(7), 2009. (received NYSE Award for the best paper on equity trading at 2007 WFA and 2007 Morgan Stanley Equity Market Microstructure Research Grant)
- 8 "Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach", *Review of Financial Studies*, vol. 21(5), 2008.
- 9 "Participation Costs and the Sensitivity of Fund Flows to Past Performance", with Wei, K. D. and Yan, H., *Journal of Finance*, vol. 62(3), 2007.
- 10 "The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings", with Amromin, G. and Sialm, C., *Journal of Public Economics*, vol. 91, 2007.
- 11 "Are Stocks Desirable in Tax-Deferred Accounts?", with Garlappi, L., *Journal of Public Economics*, vol. 90(12), 2006.



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INTRODUCTION

Dr. Jin is an Assistant Professor of Finance at the Cheung Kong Graduate School of Business. He received his PhD in Finance from Simon Business School, the University of Rochester. His research projects in the areas of entrepreneurship, artificial intelligence, venture capital, and M&As were awarded the 2018 Kauffman Knowledge Challenge Grant. His research about AI was covered in the New York Times, the Wall Street Journal, and Tencent News.

RESEARCH GRANTS AND AWARDS

- Brattle Group Prize – Distinguished Papers Award, 2025
American Finance Association (AFA)
- The ABRI Grant (\$15,000), 2020
The ASEAN Business Research Initiative
- Kauffman Knowledge Challenge Grant (\$10,500), 2018 – 2019
The Ewing Marion Kauffman Foundation
- PhD Fellowship, 2015 – 2019
Simon Business School, University of Rochester
- D. Keith Reed Memorial Scholarship, 2014
Department of Mathematics, University of Utah

RESEARCH INTERESTS

Venture Capital and Private Equity, M&A, Entrepreneurship and Innovation, Artificial Intelligence

SELECTED PUBLICATIONS

- ① "Artificial Intelligence, Education, and Entrepreneurship", with Michael Gofman, *Journal of Finance*, Volume79, Issue1, February 2024, Pages 631-667.

WORKING PAPERS

- ① Native-Immigrant Entrepreneurial Synergies with Amir Kermani and Timothy McQuade
- ② Do Artificial Intelligence Technologies Complement or Displace Human Accountants? Evidence from Firms' Responses to Accounting Errors with Ke Na, Feida Zhang, and Weining Zhang
- ③ From Labor to Ledger: Does Mandatory Disclosure Facilitate or Impede Labor Mobility? with Jinwhan Kim and John Yang



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INTRODUCTION

Dr. Jing Bing is an Associate Professor of Marketing at CKGSB. He earned his PhD in business administration from the University of Rochester in 2001. Between 2001 and 2007, he was an Assistant Professor of Information Systems at the Stern School of Business at New York University. Professor Jing's research interests include mass customization, product line design and pricing, product differentiation, word-of-mouth marketing, etc.

His work has appeared in leading scholarly journals such as *Management Science*, *Marketing Science*, *Quantitative Marketing and Economics*, *Journal of Economics and Management Strategy*, *Journal of Management Information Systems*, *Economics Letters*, and *Marketing Letters*. He served on the editorial board of *Marketing Science*. His honors include the 2011 Outstanding Researcher Award (CKGSB), Beta Gamma Sigma, Who's Who in Business Higher Education, Who's Who in America, Who's Who among America's Teachers, etc.

RESEARCH INTERESTS

E-Commerce, Product Customization, Product Differentiation, Product Line Design and Pricing, Word of Mouth Marketing

SELECTED PUBLICATIONS

- 1 Showrooming and Webrooming: Information Externalities between Traditional and Online Sellers, *Marketing Science*, May-June, 2018.
- 2 Behavior-Based Pricing, Production Efficiency and Quality Differentiation, *Management Science*, July 2017.

- 3 Customer Recognition in Experience vs. Inspection Good Markets, *Management Science*, January 2016.
- 4 Lowering Customer Evaluation Costs, Product Differentiation, and Price Competition, *Marketing Science*, January-February 2016.
- 5 Equilibrium Financing in a Distribution Channel with Capital Constraint, with Chen, X. and Cai, G., *Production and Operations Management*, November-December 2012.
- 6 Seller Honesty and Product Line Pricing, *Quantitative Marketing and Economics*, Oct-Dec, 2011.
- 7 Social Learning and Dynamic Pricing of Durable Goods, *Marketing Science*, Sep-Oct, 2011.
- 8 Product Line Competition and Price Promotions, with Z. J. Zhang, *Quantitative Marketing and Economics*, July-September 2011.
- 9 Exogenous Learning, Seller-Induced Learning, and Marketing of Durable Goods, *Management Science*, October, 2011.
- 10 Pricing experience goods: The effects of customer recognition and commitment, *Journal of Economics and Management Strategy*, 20 (2), 2011.
- 11 Finitely loyal customers, switchers and equilibrium price promotion, with Z. Wen, *Journal of Economics and Management Strategy*, Fall 2008.
- 12 Product Differentiation under Imperfect Information: When does Offering a Lower Quality Pay? *Quantitative Marketing and Economics*, March 2007.
- 13 On the Profitability of Firms in a Differentiated Industry, *Marketing Science*, May-June 2006.
- 14 Product Customization and Price Competition on the Internet, with Dewan, R. & Seidmann, A., *Management Science*, August 2003.
- 15 Adoption of Internet-based product customization and pricing strategies, with Dewan, R. & Seidmann, A., *Journal of Management Information Systems*, Fall 2000.



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INTRODUCTION

Dr. Haitao Li currently serves as the Dean, and Dean's Distinguished Chair Professor of Finance at CKGSB. Before joining CKGSB, he held the position of Jack D. Sparks Whirlpool Corporation Research Professor in the Finance Department of University of Michigan's Stephen M. Ross School of Business, and was a faculty member at Cornell University's Johnson Graduate School of Business. Dr Li holds a PhD in Finance from Yale University.

Professor Li has received numerous accolades, including the NTT Research Fellowship at the University of Michigan (2006-2007), the Sanford Robertson Professorship Award (2007-2008), and an appointment as the Sparks Whirlpool Corporation Distinguished Visiting Professor of Finance in 2011. His leadership roles have included Director of the Tozzi Center for Finance and membership on the five-person Executive Committee at the Ross School of Business. He has also secured research funding from the esteemed Q-Group.

Dr. Li holds editorial positions at several respected publications, including Editor of *China Finance Review*, Associate Editor of *Management Science* (Finance Department), Associate Editor of the *International Review of Finance*, and Editorial Board Member of the *Global Credit Review*.

His research has been published in leading international finance and economics journals, such as the *Journal of Finance*, *Journal of Financial Economics*, *The Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Mathematical Finance*, and *Journal of Econometrics*. His insights and research findings have also garnered attention from global media outlets, including The New York Times and CNBC.

RESEARCH INTERESTS

Asset Pricing, Continuous-Time Finance, Credit Risk, Financial Engineering and Derivatives, Financial Management, Hedge Funds, Insurance, Investment, Option Pricing, Term Structure

SELECTED PUBLICATIONS

- 1 Nowcasting GDP Using Dynamics Factor Model with Unknown Number of Factors and Stochastic Volatility: A Bayesian Approach (with C. Yu and X. Zhang), *Econometrics and Statistics*, Available online 3 September 2021. Volume 24, October 2022, Pages 75-93
- 2 Time-Varying Risk Aversion and Dynamic Portfolio Allocation (with C. Wu and C. Zhou), *Operations Research*, January-February 2022, Pages iii-viii, 1-640, C2-C3.
- 3 Unifying Gaussian dynamic term structure models from a Heath-Jarrow-Morton perspective (with X. Ye and F. Yu), *European Journal of Operational Research* 286, 1153-1167, 2020.
- 4 Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model (with E. Li and C. Yu), *Management Science*, 65(8), 3449-394, 2019.
- 5 Exploring Statistical Arbitrage Opportunities in the Term Structure of CDS Spreads (with R. Jarrow, X. Ye and M. Hu), *Review of Finance*, Volume 23, Issue 1, February 2019, Pages 161-198.
- 6 Nowcasting Chinese GDP Using a Bayesian Approach (with Y. Hong, C. Yu, and X. Zhang), *Journal of Management Science and Engineering*, Volume 3, Issue 4, December 2018, Pages 232-258
- 7 The CDS/Bond Basis Arbitrage and the Cross Section of Corporate Bond Returns (with W. Zhang and G. Kim), *Journal of Futures Markets* 37, 836-861, 2017.
- 8 Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework (with Y. Xu and X. Zhang), *Journal of Financial and Quantitative Analysis* 51, 231-257, 2016.
- 9 CDS-Bond Basis and Bond Return Predictability, *Journal of Empirical Finance* 38, 307-337, 2016.
- 10 Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Bonds (with J. Shi and C. Wu), *China Finance Review International*, forthcoming.

- 11 "No-Arbitrage Taylor Rules with Switching Regimes (with T. Li and C. Yu)", *Management Science* 59, 2278-2294, 2013.
- 12 "Investing in Talents: Manager Characteristics and Hedge Fund Performances", with R. Zhao and X. Zhang, *Journal of Financial and Quantitative Analysis* 46, 59-82, 2011.
- 13 "A Tale of Two Yield Curves: Modeling the Joint Term Structure of Dollar and Euro Interest Rates", with A. Egorov and D. Ng, *Journal of Econometrics* 162, 55-70, 2011.
- 14 "Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance", with Y. Xu and X. Zhang, *Journal of Financial Economics* 97, 279-301, 2010.
- 15 "Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence", with R. Jarrow, S. Liu, and C. Wu, *Journal of Financial Economics* 95, 227-248, 2010.
- 16 "Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices", with F. Zhao, *Review of Financial Studies* 22, 4335-4376, 2009.
- 17 "Are Liquidity and Information Risks Priced in the Treasury Bond Market?", with Y. He, J. Wang, and C. Wu, *Journal of Finance* 64, 467-503, 2009.
- 18 "A Bayesian Analysis of Return Dynamics with Lévy Jumps", with M. Wells and L. Yu, *Review of Financial Studies* 21, 2345-2378, 2008.





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INTRODUCTION

Dr. Li is Professor of Economics, Associate Dean for Asia and Oceania, Director of Case Center, and Director of Big Data Economic Research Center at the Cheung Kong Graduate School of Business (CKGSB). He joined CKGSB in 2011 after serving as Professor of Business Administration (with tenure) at the Darden Graduate School of Business Administration, University of Virginia. Between 1994 and 2000, he served as a tenure-track faculty at Duke University's Fuqua School of Business. He received his Ph.D. in economics from the University of Michigan and his B.Eng. from Shanghai Jiaotong University (China).

An authority on Chinese economy and business, Dr. Li's main research focus is on economic development, taxation, financial markets, corporate governance, trade and investment in China. His work has been published in prominent academic journals and books, and some of his research results have also been featured in prominent international and domestic media, including Foreign Affairs, New York Times, Los Angeles Times, Bloomberg TV, Caixin, Caijing, and FT Chinese. Professor Li has extensive consulting experience with multinational firms, Chinese firms, and the World Bank.

He leads a team of researchers and conducts monthly surveys of a particular sample of managers private SMEs in China—CKGSB students and alumni. The statistics from the surveys are published monthly as Business Conditions Indexes focusing on a selected sample of the China's private SMEs. The BCI is widely followed by financial analysts from prominent investment banks and by domestic and international media.

RESEARCH INTERESTS

Macroeconomic Trends, Economic Development, Taxation, Financial Markets, Corporate Governance, Trade and Investment

SELECTED PUBLICATIONS

- ① "Wrongful Convictions with Chinese Characteristics." Li, Peiyuan, and Li, Wei. *Economics of Transition and Institutional Change*, Volume 32, Issue 1, January 2024, Pages 143-163
- ② 白云霞、唐伟正、李伟，“企业可见规模与增值税有效税率”，《中国工业经济》，2021年第9期。
- ③ "Swiss Watch Cycles: Evidence of Corruption During Leadership Transition in China", Lan Xiaohuan, Li Wei, *Journal of Comparative Economics*, Volume 46, Issue 4, December 2018, Pages 1234-1252.
- ④ "Banks, the Government, and Financial Constraints: Evidence from a large sample of Chinese firms," with Robert Cull, Bo Sun and Lixin Colin Xu, *Journal of Corporate Finance*, Volume 32, June 2015, Pages 271-294.
- ⑤ "Tax Structures in Developing Countries: Puzzles and Possible Explanations", with Gordon, R. H., *Journal of Public Economics*, vol. 93, August 2009.
- ⑥ "The Great Leap Forward: Anatomy of a Central Planning Disaster", with Yang, D.T., *Journal of Political Economy*, vol. 113, August 2005.
- ⑦ "Government as a Discriminating Monopolist in the Financial Market: The Case of China," with Gordon, R.H., *Journal of Public Economics*, vol. 87, 2003.
- ⑧ "Tax Rights in Transition Economies: A Tragedy of the Commons?", with Berkowitz, D., *Journal of Public Economics*, vol. 76, June 2000.
- ⑨ "A Tale of Two Reforms", *The Rand Journal of Economics*, vol. 30, spring 1999.
- ⑩ "The Impact of Economic Reform on the Performance of Chinese State-Owned Enterprises", *Journal of Political Economy*, vol. 105, October 1997.
- ⑪ "Chinese Enterprise Behavior under the Reforms", with Gordon, R. H., *American Economic Review (Papers and Proceedings)*, vol. 81, 199



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INTRODUCTION

Dr Erica Xuenan Li is a Professor of Finance and Director of China Industrial Policy Research Center at the Cheung Kong Graduate School of Business (CKGSB). Before joining CKGSB in 2012, she served as Assistant Professor of Finance at the Ross School of Business at University of Michigan during 2007 and 2012.

Professor Li teaches courses on topics such as asset securitization and behavioral finance at CKGSB. Her academic research interest focuses on asset pricing, monetary policy and corporate governance. Her papers have been published in top journals, including *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Monetary Economics*, and *Management Sciences*. Professor Li serves as an associate editor for *Journal of Empirical Finance*, *International Review of Finance* and *Quarterly Journal of Economics and Management*. She was awarded the Outstanding Research Award twice by CKGSB.

Professor Li holds a PhD in Finance with a minor in Macroeconomics from the University of Rochester and a PhD in Physics from the University of Massachusetts, Amherst. She also holds bachelor's degrees in Physics and Economics from Peking University.

RESEARCH INTERESTS

Asset Pricing, Behavioral Finance, Capital Structure, Corporate Governance, Fiscal Stimulus, Government Debt, Macroeconomics, Monetary Policy, Securitization

SELECTED PUBLICATIONS

- ① "Firm-level Irreversibility", with Hang Bai, Chen Xue, and Lu Zhang, forthcoming, *Critical Finance Review*.
- ② "Fundamental Anomalies", with Guoliang Ma, Shujing Wang, and Cindy Yu, forthcoming, *Management Science*.
- ③ "The Marginal Value of Cash: Structural Estimates from a Model with Financing and Agency Frictions", with Sudipto Dasgupta and Di Li, forthcoming, *Management Science*.
- ④ 货币政策对企业预期的影响——基于工业企业微观调查数据的分析, 李力 / 李学楠 / 刘晓蕾, 《经济研究》2025 年第 3 期
- ⑤ "Does Fiscal Policy Matter for Stock-Bond Return Correlation?", with Tao Zha, Ji Zhang and Hao Zhou, 2022, *Journal of Monetary Economics*, 128, 20-34.
- ⑥ "Real and Nominal Equilibrium Yield Curves", with Alex Hsu and Francisco Palomino, 2021, *Management Science*, 67(2), 1138-1158
- ⑦ "Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model", with Haitao Li, Shujing Wang, and Cindy Yu, 2019, *Management Science*, 65(8), 3449-3947.
- ⑧ "The CAPM Strikes Back? An Equilibrium Model with Disasters", with Hang Bai, Kewei Hou, Howard Kung, Lu Zhang, 2019, *Journal of Financial Economics*, 131(2), 269-298.
- ⑨ "Inventory Behavior and Financial Constraints: Theory and Evidence", with Sudipto Dasgupta and Dong Yan, 2019, *Review of Financial Studies*, 32(3), 1188-1233.
- ⑩ "Do Underwriters Compete in IPO pricing?" with Evgeny Lyandres and Fangjian Fu, 2018, *Management Science*, 64(2), 925-954.
- ⑪ "Corporate Governance and Costs of Equity: Theory and Evidence", with Di Li, 2018, *Management Science*, 64(1), 83-101
- ⑫ "Nominal Rigidities, Asset Returns and Monetary Policy", 2014, with Francisco Palomino, *Journal of Monetary Economics*, 66, 210-225.
- ⑬ "Anomalies", 2009, with Dmitry Livdan and Lu Zhang, *Review of Financial Studies*, lead article, 22(11), 4301-4334.



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INTRODUCTION

Dr Yang Li is Associate Dean for MBA Program and Associate Professor of Marketing at Cheung Kong Graduate School of Business. He holds a Ph.D. in Marketing and an M.S. in Biomedical Engineering, both from Columbia University, as well as a B.S. in Electronics Science from Peking University. His scholarly expertise lies in statistical machine learning and Bayesian nonparametrics, which he applies to a variety of areas such as online personalization, consumer linguistics, and choice modeling. Dr Li has published on top-tier academic journals including *Management Science*, *Marketing Science*, *Journal of Marketing Research*, and *Journal of Consumer Research*. At CKGSB, he teaches marketing management to EMBA, DBA, MBA, and Executive Education. In addition to academic pursuits, Dr Li has shared his insights with leading companies, providing consultancy to Tencent, Haier, and Tmall, etc. Dr Li also brings his analytical acumen to the corporate governance realm, holding board positions at several publicly traded companies across mainland China and Hong Kong, where he helps steer strategy and innovation.

RESEARCH INTERESTS

Statistical Machine Learning, Bayesian Nonparametrics, Big Data, Choice Modeling, Text Mining, Online Personalization

SELECTED PUBLICATIONS

- ① "Modeling Categorized Consumer Collections with Interlocked Hypergraph Neural Networks," with Khaled Boughanmi and Asim Ansari, *Journal of Marketing Research*, 2025, forthcoming.
- ② "When Language Matters," with Grant Packard and Jonah Berger, *Journal of Consumer Research*, Volume 51, Issue 3, October 2024, Pages 634–653,
- ③ "How to Structure Customer Service Calls to Boost Satisfaction and Sales," with Grant Packard and Jonah Berger, *Harvard Business Review*, July 2024
- ④ "Modeling Dynamic Heterogeneity using Gaussian Processes," with Ryan Dew and Asim Ansari, *Journal of Marketing Research*, 2020, 57(1), 55-77.
- ⑤ "Probabilistic Topic Model for Hybrid Recommender Systems: A Stochastic Variational Bayesian Approach," with Asim Ansari and Jonathan Z. Zhang, *Marketing Science*, 2018, 37(6), 987-1008.
- ⑥ "Big Data Analytics," in *Handbook of Marketing Analytics: Methods and Applications in Marketing Management, Public Policy, and Litigation Support*, Eds. Natalie Mizik and Dominique M. Hanssens, Edward Elgar Publishing, 2018.
- ⑦ "An Empirical Study of National vs. Local Pricing by Chain Stores under Competition," with Brett Gordon and Oded Netzer, *Marketing Science*, 2018, 37(5), 812-837.
- ⑧ "A Bayesian Semiparametric Approach for Endogeneity and Heterogeneity in Consumer Choice Models," with Asim Ansari, *Management Science*, 2014, 60(5), 1161-1179.
- ⑨ "Does Price Elasticity Vary with Economic Growth? A Cross-Category Analysis," with Brett Gordon and Avi Goldfarb, *Journal of Marketing Research*, 2013, 50(1), 4-23, Lead Article.



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INTRODUCTION

Dr. Liu is Professor of Accounting and Finance, Chairman of the Faculty Executive Committee and Director of the Investment Research Center at the Cheung Kong Graduate School of Business (CKGSB). Prior to joining CKGSB, he was a tenured professor at UCLA's Anderson School of Management. He earned his Ph.D. from the Columbia Business School in 1999.

Academically, Dr. Liu is an internationally recognized expert on capital markets and investment analysis. A key feature of his research is a broad range and a tight connection between theory and practice. His research has been published in a number of leading international journals and has received wide recognition and citation. He is a recipient of the Outstanding Research Award from CKGSB, Eric E. Juline Research Award from the UCLA Anderson School and the Barclays Global Investors (BGI) Best Paper Award from the *Review of Accounting Studies*.

From the angle of practice, Dr. Liu's research and teaching revolves around the general topic of value investing. He directs CKGSB's Center for Investment Research, where students and analysts study economic trends at the macro, industry and company level for investment implications. This effort received wide attention from the investment community and the media. Dr. Liu is regularly invited to speak at public forums, write opinion pieces, and give interviews to business news outlets.

At CKGSB, Dr. Liu has played multiple leadership roles. He is the Chairman of the Faculty Executive Committee, a democratically elected faculty governance body, former Chairman for the school's alumni association and its development foundation. From 2014 to 2022, he oversaw CKGSB's flagship Business Scholars Program as well as its highly acclaimed accelerator for start-up companies.

From 2008 to 2015, he also guided the school's finance, HR and IT functions.

Dr. Liu serves as a director on the boards of several large Chinese as well as international companies. He also consults widely on management and investment issues.

RESEARCH INTERESTS

Corporate Finance, Economic Reforms, Financial Accounting, Investments, Real Estate

SELECTED PUBLICATIONS

- ① "Stock Returns and Accounting Earnings," with Jacob Thomas, *Journal of Accounting Research*, spring 2000.
- ② "The Feltham-Ohlson (1995) Model: Empirical Implications," with James Ohlson, *Journal of Accounting, Auditing and Finance*, summer 2000.
- ③ "Equity Valuation Using Multiples," with Jacob Thomas and Doron Nissim, *Journal of Accounting Research*, March 2002.
- ④ "Measuring Value Relevance in a (possibly) Inefficient Market," with David Aboudy and John Hughes, *Journal of Accounting Research*, September 2002.
- ⑤ "Valuation and Accounting for Inflation and Foreign Exchange," with John Hughes and Mingshan Zhang, *Journal of Accounting Research*, September 2004.
- ⑥ "Discussion of 'The role of changes in expectations in explaining the cross-section of returns.'" *Review of Accounting Studies*, September 2004.
- ⑦ "Earnings quality, insider trading and cost of capital," with David Aboudy and Jack Hughes, the *Journal of Accounting Research*, 2005.
- ⑧ "On international accounting valuation," the *Journal of International Accounting Research*, 2006.
- ⑨ "Cash flow is king? Comparing valuations based on cash flow versus earnings multiples," with Jacob Thomas and Doron Nissim, the *Financial Analyst Journal*, 2007.
- ⑩ "Information asymmetry, diversification and cost of capital" with John Hughes and Jun Liu, the *Accounting Review*, 2007.

- 11 "Are executive stock option exercises driven by private information?" with David Aboody, John Hughes and Wei Su, the *Review of Accounting Studies*, 2008.
- 12 "On the relation between predictable market returns and predictable analysts' forecast errors," with John Hughes and Wei Su, the *Review of Accounting Studies*, 2008. Winner of the BGI best paper award.
- 13 "On the relation between expected returns and implied cost of capital," with John Hughes and Jun Liu, the *Review of Accounting Studies*, 2009.
- 14 "Leverage, excess leverage and future stock returns," with Judson Caskey and John Hughes, the *Review of Accounting Studies*, 2011.
- 15 "A comparison of US and Chinese firms' profitability: from 2005 to 2013," with James Ohlson and Weining Zhang, the *Accounting Horizons*, 2015.
- 16 "Structured thinking: a methodology to solve complex problems," Zhejiang University Press, 2023
- 17 "The Singapore Model," with Duan Lei, China Economic Publishing House, 2024





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INTRODUCTION

Dr. Danqing Mei is an Assistant Professor of Finance at CKGSB. He received his M.Sc. in Financial Economics from Columbia University in 2014, and his Ph.D. in Finance from Columbia University in 2020. Dr. Mei also holds B. in Accounting and Finance from the University of Hong Kong. His current research focuses on empirical corporate finance, the economics of innovation, and merger and acquisition.

ACHIEVEMENTS

- ASEAN Business Research Initiative Grant, 2020
- Cubist Systematic Strategies Ph.D. Candidate Award, WFA Deming Center Doctoral Fellowship, 2020
- Columbia Business School Finance Division Research Grant for PhD students and Junior Faculty, 2019
- Second Runner-up, Hong Kong YDC Entrepreneurs Challenge, 2011

RESEARCH INTERESTS

Empirical Corporate Finance, Economics of Innovation, Merger and Acquisition

SELECTED PUBLICATIONS

- 1 Mapping US-China Technology Decoupling, Innovation, and Firm Performance, with Pengfei Han and Wei Jiang, *Management Science*, Volume 70, Issue 12, December 2024, Pages 8217-9119, iv-vi.
- 2 Activist Arbitrage in M&A Acquirers, *Finance Research Letters*, 2019, with Wei Jiang and Tao Li.
- 3 Influencing Control: Jawboning in Risk Arbitrage, *Journal of Finance*, 2018, with Wei Jiang and Tao Li.
- 4 Appraisal: Shareholder Remedy or Litigation Arbitrage?, *Journal of Law and Economics*, 2016, with Wei Jiang, Tao Li, and Randall S. Thomas.

WORKING PAPERS

- 1 Bias against Self? The Effect of U.S.-China Tension on U.S. Firm Innovation, with Xiang Zheng and Hanming Fang.
- 2 Data usage and data economy, with Wei Jiang and Song Ma
- 3 Product Return and Firm Growth, with Miao Liu and Tianshu Sun
- 4 Technology Development and Corporate Mergers
- 5 U.S.-China Polarization and Its Implications



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INTRODUCTION

Professor Mei Jianping is a Professor of Finance at CKGSB. His major areas of research include international asset pricing and real asset finance.

Mei earned a PhD in Economics from Princeton University and BS in Mathematics from Fudan University. He has taught at the University of Chicago, Princeton University, New York University, Tsinghua University, University of Amsterdam, Bocconi University and Hong Kong University of Science and Technology.

He has published over 30 articles in the *American Economic Review*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, and other academic journals. He has received several "Best Research Paper" awards from various academic organizations. His research has been covered extensively by major news media in China, the US, UK, Germany, Italy, Netherlands, Japan, Canada, Korea, Taiwan and Singapore.

Mei has served as a consultant and financial advisor to some of the largest financial institutions in the world, including Prudential Insurance of America, Fidelity Investment, UBS Warburg, Asia Development Bank, NCH capital, Koo's Group, and W.P. Carey. He provides international asset allocation and real estate investment research to top decision makers and their clients. He has advised several major Chinese asset management companies as well as the Yunan Investment Trust Company.

Mei has acted as faculty director for New York University's numerous international residency programs. He served as an organizer for several investment conferences, including a post as chairman of the Greater China real estate investment session for the American

Real Estate and Urban Economics Association. He is also a faculty sponsor of US-China exchange program at the Stern Business School at New York University. The program has trained over 100 senior Chinese government officials and investment professionals.

Mei was a principal developer of the Mei Moses Fine Art Price Indices, which have been covered in the New York Times, Wall Street Journal, Financial Times, Barron's, Los Angeles Times, Business Week, Time, Forbes and other world news media. The indices have been employed by several major US and overseas banks in private banking transactions.

RESEARCH INTERESTS

Art Investing, Asset Pricing, Culture and the Arts, International Finance, Market Manipulation, Real Estate Finance, Wealth Management

SELECTED PUBLICATIONS

- ① "Empirical Evidence of Anchoring and Loss Aversion from Art Auctions," with K. Graddy, L. Loewenstein, M. Moses, and R. Pownall, *Journal of Cultural Economics*, 17 August 2022.
- ② "Residual Variance and Asset Pricing in the Art Market" (with M. Moses and Y. Zhou), *Journal of Cultural Economics*, 20 April 2022.
- ③ "Ordering, Revenue and Anchoring in Art Auctions", with H. Hong, M. Moses, J. Kubic, and I. Kremer, *Rand Journal of Economics*, Vol. 46, No. 1, Spring 2015.
- ④ "Behavior Based Manipulation", with Chunsheng Zhou, *Journal of Financial Research*, 2012, Winner of 2012 Best Paper Award.
- ⑤ "Turning over Turnover", with Cremers, M., *Review of Financial Studies*, vol. 20(6), 2007.
- ⑥ "Idiosyncratic risk and creative destruction in Japan", with Y. Hamao & Y. Xu, *Journal of Money, Credit and Banking*, 2007, 4.
- ⑦ "Large Investors, Price Manipulation, and Market Breakdown - An Anatomy of Market Corners", with Allen, F. and Litov, L., *Review of Finance*, vol. 10, 2006.
- ⑧ "Market Manipulation: A Comprehensive Study of Stock Pools", with Jiang, G. & Mahoney, P., *Journal of Financial Economics*, vol. 77, 2005.

- 9 "Vested Interests and Biased Price Estimates: Evidence from an Auction Market", with Moses, M., *Journal of Finance*, vol. 60, 2005.
-
- 10 "Art as Investment and the Underperformance of Masterpieces: Evidence From 1875-2000", with Moses, M., *American Economic Review*, December 2002.
-
- 11 "Living with the Enemy: an Analysis of Japanese Experience with Foreign Investment", (with Y. Hamao), *Journal of International Money and Finance*, 2001, 715-735.
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- 12 "What Makes the Stock Market Jump?--An Analysis of Political Risk on the Hong Kong Stock Returns", (with H. Kim), *Journal of International Money and Finance*, 2001, 1003-1016.
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- 13 "Have U.S. Financial Institutions' Real Estate Investments Exhibited 'Trend-Chasing' Behavior?", with Saunders, A., *Review of Economics and Statistics*, vol. 79, 1997.
-
- 14 "Measuring International Economic Linkage with Stock Market Data", with Ammer, J., *Journal of Finance*, vol. 51, 1996.
-
- 15 "Explaining the Cross-section of Returns under a Multi-Factor Model", *Journal of Financial and Quantitative Analysis*, vol. 28, 1993.
-
- 16 "A Semi-autoregression Approach to the Arbitrage Pricing Theory", *Journal of Finance*, vol. 48, 1993.
-
- 17 "Where Do Betas Come From? Asset Pricing Dynamics and the Sources of Systematic Risk", with Campbell, J., *Review of Financial Studies*, vol. 6, 1993.





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INTRODUCTION

Dr. NA Ke is an Associate Professor of Accounting at the Cheung Kong Graduate School of Business. He received a Ph.D. in Accounting from University of Rochester. Before joining CKGSB, he was an Assistant Professor at The University of Hong Kong. Professor Na has published on leading academic journals such as *Journal of Financial Economics*, *Review of Accounting Studies*.

RESEARCH INTERESTS

Executive Compensation and Incentives, Financial Reporting and Disclosure, Corporate Taxation

ACHIEVEMENTS

- Best Paper Award, the 2018 Annual Symposium of China Journal of Accounting Research 2018
- Best Paper Award (Semi-finalist), Financial Management Association 2018
- PI, General Research Fund of Hong Kong Research Grants Council (HK\$490,966) 2019-2021
- PI, General Research Fund of Hong Kong Research Grants Council (HK\$244,800) 2018-2020
- PI, Early Career Scheme of Hong Kong Research Grants Council (HK\$228,614) 2015-2017
- Doctor Fellowship, University of Rochester 2009-2014

SELECTED PUBLICATIONS

- ① Politicians' Ideology, State Intervention, and Corporate Taxation (with Terry Shevlin, Danqing Wang, and Wenjia Yan) *Management Science*, forthcoming.
- ② Client Restatement Announcement, Audit Office Human Capital Investment, and Audit Quality Improvements (with Daniel Aobdia, Xuejiao Liu, and Hong Wu) *Journal of Accounting and Economics*, Volume 79, Issues 2–3, April–May 2025, 101741
- ③ "The Influence of Labor Market Power in the Audit Profession," with Daniel Aobdia, Qin Li, and Hong Wu, *The Accounting Review* (2024) 99 (5): 65–95.
- ④ "Is Conservatism Demanded by Performance Measurement in Compensation Contracts? Evidence from Earnings Measures Used in Bonus Formulas," (with Ivy Zhang and Yong Zhang), *Review of Accounting Studies*, 2022.
- ⑤ "Languages and Corporate Tax Avoidance," (with Wenjia Yan), 2022, *Review of Accounting Studies*, 27: 148-184.
- ⑥ "CEOs' Outside Opportunities and Relative Performance Evaluation: Evidence from a Natural Experiment" (sole-authored), *Journal of Financial Economics* (2020), 137(3): 679-700.



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INTRODUCTION

Dr. Ou Jihong is an Associate Professor of Operations Management at Cheung Kong Graduate School of Business. Previously, he served as an associate professor at National University of Singapore Business School. He has also taught at the University of Cambridge, University of California at Los Angeles and the University of Illinois.

Dr. Ou's research has been published in numerous academic journals including Management Science and Operation Research. He is an expert in applied research and conducting surveys in China's third party logistics industry.

RESEARCH INTERESTS

Analytics for Managers, Business Process Management, Production/Inventory Systems, Queuing Analysis and Control, Statistics, Stochastic Modeling and Analysis, Supply Chain Management

SELECTED PUBLICATIONS

- ① Power Structure and Profitability in Assembly Supply Chains, *Production and Operations Management* 23 (2014) 1599-1616 (with L.Chen and D.Ding) 29.
- ② Analysis of Ticket Queues with Reneging Customers Supply Chains, *Journal of Operational Research Society* (2014) (with L.Chen and D.Ding)
- ③ "Coordinating Batch Production and Pricing Control of a Make-to-Stock Product", with L. Chen and Y. Feng, *IEEE Transactions on Automatic Control*, 54, 1674-1680, 2009.

- ④ "Optimal Control of Price and Production in an Assemble-to-Order System", with Y. Feng and P. Zhan, *Operations Research Letters*, 36, 506-512, 2008.
- ⑤ "Coordination of Stocking Decisions in an Assemble to Order Environment", with S. Gilbert and X. Zhang, 189, 540-558, 2008.
- ⑥ "Service Performance Analysis and Improvement for a Ticket Queue with Balking Customers", with Gao, L. & Xu, S., *Management Science*, vol. 53, 2007.
- ⑦ "Stability of Data Networks: Stationary and Bursty Model", with Ye, H. & Yuan. X., *Operations Research*, vol. 53, 2005.
- ⑧ "The Benefits of Advanced Booking Discount Programs: Model and Analysis", with Alptekinoglu, A., Rajaram, K. & Tang, C. S., *Management Science*, vol. 50, 2004.
- ⑨ "Inventory Cost Effect of Consolidating Several One-warehouse Multi-retailer Systems", with Lim, W. S. & Teo, C. P., *Operations Research*, vol. 51, 2003.
- ⑩ "The Delay of Open Markovian Queuing Networks: Uniform Functional Bounds, Heavy Traffic Pole Multiplicities, and Stability", with Humes, C. & Kumar, P. R., *Mathematics of Operations Research*, vol. 50, 1997.
- ⑪ "The Throughput of Irreducible Closed Markovian Queuing Networks: Functional Bounds, Asymptotic Loss, Efficiency, and the Harrison-Wein Conjectures", with Jin, H. & Kumar, P. R., *Mathematics of Operations Research*, vol. 22, 1997.
- ⑫ "Sequential Screening In Semiconductor Manufacturing, II: Exploiting Lot-to-Lot Variability", with Wein, L. M., *Operations Research*, vol. 44, 1996.
- ⑬ "The Impact of Processing Time Knowledge on Dynamic Job-Shop Scheduling", with L. M. Wein, *Management Science*, vol.37, 1991.
- ⑭ "Dynamic Scheduling of a Production/Inventory System With By-Products and Random Yields", with L. M. Wein *Management Science* vol.41, 1995.



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INTRODUCTION

Prof Ou-Yang is the Dean's Distinguished Chair Professor of Finance at CKGSB. He also serves as Senior Associate Dean. His academic research focuses on the development of asset pricing and corporate finance models. He had previously served as an Associate Professor at Duke University and an Associate Professor at UNC-Chapel Hill. Prof Ou-Yang was voted the best teacher by Duke's Global EMBA Class of 2004. He won the Barclays Global Investors/Michael Brennan Runner-Up Award for the best paper published in the *Review of Financial Studies* in 2003 as well as the best paper award (joint with Henry Cao) presented by the Society of Quantitative Analysts in 2005.

Before joining CKGSB, Dr. Ou-Yang served as a managing director at UBS where he headed the Quantitative Solutions/Algo Strategies division. His work focused on alpha-generating trading strategies and quantitative portfolio strategies, as well as on the development of structured products. His team developed various structured products, such as "Hedging and Outperforming Inflation in China, Hong Kong, Korea, Malaysia, Singapore and Thailand", "Asset Allocation using Macro Signals" and "Relative Value Commodity Strategies". In addition, he provided customized solutions for major UBS clients such as utility companies, airlines and banks. Ou-Yang also served as a managing director at Lehman Brothers and Nomura Securities, where he headed Quantitative Strategies and Quantitative Credit Research. He was heavily involved with many of Lehman's credit/interest rate structured products as well as beta products, such as replicating Lehman's bond indexes and replicating the global hedge fund index.

Dr. Ou-Yang holds a PhD in finance from UC Berkeley and a PhD in chemical physics from Tulane University. He received his postdoctoral training in chemical physics from the California Institute of Technology, where he worked under Nobel Laureate Rudy Marcus.

RESEARCH INTERESTS

Asset Pricing, Corporate Finance, Fixed Income, Integrated Models of Asset Pricing, Internet Finance, Moral Hazard, Quantitative Strategies and Research, Risk Management

SELECTED PUBLICATIONS

- ① "Alpha Decay and Sharpe Ratio: Two Measures of Investor Performance", (with Ming Guo), *Economic Modelling*, Volume 104, (2021).
- ② "The Power Law Characteristics of Stock Price Jump Intervals: An Empirical and Computational Experimental Study" (with Hongduo Cao), *Entropy*, April 21, (2018)
- ③ "Net Trade and Market Efficiency in Grossman and Stiglitz (1980)" (with W. Wu), *Journal of Economic Theory*, 167, 75-85 (2017)
- ④ "Return Predictability and Strategic Trading under Symmetric Information" (with M. Guo), *Journal of Mathematical Finance*, 7, 412-436, (2017)
- ⑤ "Feedback Trading between Fundamental and Nonfundamental Information", with M. Guo, *Review of Financial Studies*, 28, 247-296, 2015.
- ⑥ "A Model of Portfolio Delegation and Strategic Trading", with Kyle, A. S. and Wei, B., *Review of Financial Studies*, 24, 3778-3812, 2011.
- ⑦ "Differences of Opinion of Public Information and Speculative Trading in Stocks and Options", with Cao, H., *Review of Financial Studies*, vol. 22(1), 2009. (Winner of the Society of Quantitative Analysts Award at the 2005 Western Finance Association Meetings).
- ⑧ "Capital Structure, Debt Maturity, and Stochastic Interest Rates", with Ju, N., *Journal of Business*, vol. 79, 2006.
- ⑨ "Incentives and Performance in the Presence of Wealth Effects and Endogenous Risk", with Guo, M., *Journal of Economic Theory*, vol. 129, 2006.
- ⑩ "Prospect Theory and Liquidation Decisions", with Kyle, A. S. and Xiong, W., *Journal of Economic Theory*, vol. 129, 2006
- ⑪ "Estimation of Continuous-Time Models with an Application to Equity Volatility", with Bakshi, G. and Ju, N., *Journal of Financial Economics*, vol. 82, 2006.
- ⑫ "An Equilibrium Model of Asset Pricing and Moral Hazard", *Review of Financial Studies*, vol. 18, 2005.
- ⑬ "Optimal Contracts in a Continuous-Time Delegated Portfolio Management Problem", *Review of Financial Studies*, vol. 16, 2003. [Awarded the Barclays Global Investors/ Michael Brennan Runner-Up; Award for the best paper].



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INTRODUCTION

Dr. Qi is a Professor of Accounting at CKGSB. He was previously an Associate Professor in the School of Accounting at the Chinese University of Hong Kong.

He has extensive executive training and consulting experience in accounting and corporate finance for clients including the Chinese Ministry of Information Industries, the Shanghai Municipal Government, China Mobile, China Unicom, China Telecom, China Netcom, Nokia, Ericsson and Huawei. He is a member of the American Accounting Association. His work has been published in numerous accounting and finance journals, including *Contemporary Accounting Research*.

RESEARCH INTERESTS

Financial Reporting, IPOs, Profit Manipulation, Quantitative Strategic Management, Telecommunications

SELECTED PUBLICATIONS

- ① "The Economic Consequences of Voluntary Auditing", with Haw, I-M. & Wu, W., *Journal of Accounting, Auditing and Finance*, vol. 23(1), 2008.
- ② "Securities Regulation, the Timing of Annual Report Release, and Market Implications: Evidence from China", with Haw, I-M. & Wu, W., *Journal of International Financial Management & Accounting*, vol. 17(2), 2006.
- ③ "Earnings Management of Listed Firms in Response to Security Regulations in China's Emerging Capital Market", with Haw, I-M. & Wu, W., *Contemporary Accounting Research*, vol. 22, 2005.
- ④ "Analysis on Strategy Implementation Status and the Decisive Factors of Implementation of China's Enterprises", with Wei, H. & Xue, Y., *Management World*, September 2005.
- ⑤ "Audit Qualification and Timing of Earnings Announcements: Evidence from China", with Haw, I-M. & Wu, W., *A Journal of Practice and Theory*, vol. 22 (2), 2003.
- ⑥ "The Nature of Information in Accruals and Cash Flows in an Emerging Capital Market the Case of China", with Haw, I-M. & Wu, W., *The International Journal of Accounting*, vol. 36(4), 2001.
- ⑦ "The Incremental Information Content of SEC 10-K Reports Filed under the EDGAR System", with Wu, W. & Haw, I-M., *Journal of Accounting, Auditing and Finance*, vol. 15(1), 2000.
- ⑧ "Stationarity and Cointegration Tests of the Ohlson Model", with Wu, W. & Xiang, B., *Journal of Accounting, Auditing & Finance*, vol. 12(2), 2000.
- ⑨ "Firm Performance and the Timing of Annual Report Releases: The Case of China", with Haw, I-M & Wu, W., *Journal of International Financial Management and Accounting*, vol. 11(2), 2000.
- ⑩ "Ownership Structure and Performance of Listed Chinese Companies", with Wu, W. & Zhang, H., *Pacific-Basin Finance Journal*, 2000.



SHI Weilei (Stone)

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INTRODUCTION

Shi Weilei (Stone) is a Professor of Managerial Practice at the Cheung Kong Graduate School of Business (CKGSB). Dr. Shi graduated from Katz School of Business, University of Pittsburgh with his Ph.D. in Strategic Management in 2008. Currently, he is a Consulting Editor at the *Journal of Management Studies*, an Associate Editor at the *Academy of Management Annals*, and a Senior Editor at the *Asia Management*. Moreover, he is a member of council at the Shanghai Advanced Institute for Financial Research. Dr. Shi acts as a committee member at Chongqing Liangjiang Research Institute—Shanghai Jiaotong University. He is also a distinguished researcher at Shanghai Institute for Global City—Shanghai Municipal Government Decision Committee. Before joining CKGSB, Dr. Shi was a tenured Professor of Strategy and Doctoral Advisor at Zicklin School of Business, Baruch College-CUNY. Previously, he was also a Professor of Strategy at SAIF-SJTU and was the Academic Co-Director of EMBA/EE/GES programs there. Before that, he was the Academic Director of Executive Education at Antai School of Economics and Management between 2015 and 2019, and Executive Director of DBA Program at Antai between 2017 and 2019.

Dr. Shi worked for Roland Berger Strategy Consultancy—a top notch global strategy consulting firm, in its Shanghai (Great China) office before he entered academia. During his consulting career, he steered many projects in retail, automobile, and machine cutting tool industries. He specialized in foreign firms' market entry strategy, M&A and strategic alliance, post M&A integration, organizational restructure, competitive analysis between domestic and foreign firms in China. Currently, Dr. Shi is an entrepreneur advisor for top-tier incubators and he also sits on the board of multiple listed companies as an independent director.

RESEARCH INTERESTS

Professor Shi's research centers on the interaction between strategy and international management. Specifically, he is interested in examining M&As and alliances from both temporal and network perspectives. He is also an expert in the area of digital transformation strategy and ESG investment. His papers have been published in top tiered journals such as *Strategic Management Journal*, *Journal of International Business Studies*, *Journal of Management*, *Journal of Management Studies*, *Organization Studies*, *Academy of Management Perspective*, *Harvard Business Review*, *Asia Pacific Journal of Management*, *Harvard Business Review*, and *CEIBS Review*. In the past 10 years, he has published 10 articles in "Financial Times 50" Journals (FT 50). He is considered a thought leader in the area of mergers & acquisitions and international strategy. His publications also received significant amount of citations from well-known scholars in the field.

SELECTED PUBLICATIONS

- 1 "The Superstitious Heuristic in Strategic Decision Making", with Liu, Jing and Tsang, Eric W.K., *Journal of Management*, Volume 51 Issue 2, February 2025
- 2 "Embracing non-Western contexts in management scholarship", C Wickert, K Potočník, S Prashantham, W Shi, Y Snihur, *Journal of Management Studies*, Volume 61, Issue 8, December 2024, Pages e1-e24.
- 3 Shi, W., Rupert, H. Casas-Klett, T., & Tonn, A. Unicorns: The engine of creative destruction and elite circulation. 2024. *Elite Quality Report 2024: The Sustainable Value Creation of Nations*.
- 4 Shi, W., & Tonn, A. The Elite Quality Index as a Resource for International Business Education. 2024. *Elite Quality Report 2024: The Sustainable Value Creation of Nations*.
- 5 Shi, W., Teng, B., & Li, C. 2024 共赢策略：小企业如何选择巨头 . *Harvard Business Review*. [哈佛商业评论] [获得 Harvard Business Review 2024 年度最佳论文]. 2024-1
- 6 Shi, W., Teng, B., & Zhang, X. 后动企业如何突出重围 . *CEIBS Business Review*. [中欧商业评论], 2024-2
- 7 Shi, W., He, J., & Ding, C. 2024. 成立半年估值 10 亿，这家机器人独角兽能否成为中国的特斯拉？ *CEIBS Business Review*. [中欧商业评论], 2024.10
- 8 Shi, W., Zhu, F., & Cao, X. 2024 文化链接：平台式小企业的出海之路 . 2024. *Harvard Business Review*. [哈佛商业评论], 2024.10

- 9 Shi, W., 长期主义适合所有企业吗? *Harvard Business Review*, (哈佛商业评论) 2023-02-17
- 10 Qi, Q., Shi, W., 数字化的未来: 穿透企业边界, 迎接产业互联 *CEIBS Business Review*. (中欧商业评论) 2023-02-08
- 11 Qi, Q., Shi, W., 企业数字化转型进行时: 拥抱全链路数字化 *CEIBS Business Review*. (中欧商业评论), 2023-02-07
- 12 Qi, Q., Shi, W., 钉钉: 企业数字化转型, 要练好管理内功 *CEIBS Business Review*. (中欧商业评论), 2023-02-06
- 13 Shi, W., 金融企业数字化转型避坑指南 *Harvard Business Review*, (哈佛商业评论) 2022
- 14 Shi, W., Chen, L., & Dong, M. 谁在推动中国高新技术企业 ESG 发展? *CEIBS Business Review*. Vol 161 (中欧商业评论) 2021
- 15 Shi, W., Ding, C., & He, P. 全球视角下企业数字化转型战略的探索之路, *CEIBS Business Review*. Vol 157 (中欧商业评论) 2021
- 16 Sun, L., Shi, W. 飞鹤, 共生共赢的数字化转型, *Harvard Business Review*. June, 2020 (哈佛商业评论)
- 17 Sun, L., Shi, W., Ahlstrom, D., & Tian, L. 2020. Understanding institutions and entrepreneurship: The microfoundations lens and emerging economies. *Asia Pacific Journal of Management*, 37: 957-979.
- 18 Wang, J., Shi, W., Lin, Y., & Yang, X. 2020. Relational Ties, Innovation, and Performance: A Tale of Two Pathways. *Industrial Marketing Management*, 89:28-39.
- 19 Lin, Y., Shi, W., Prescott, J.E., & Yang, H. 2019. In the Eye of the Beholder: Top Managers' Long-Term Orientation, Industry Context, and Decision-Making Processes. *Journal of Management*, 45(8):3114-3145.
- 20 Li, L., Goerzen, A., Shi, W., & Li, D. 2018. What and How do SMEs Gain by Going International? A Longitudinal Investigation of Financial and Intellectual Resource Growth, *Journal of World Business*, 53 (6), 817-834.
- 21 Peng, M. W., Ahlstrom, D., Carraher, S. M., & Shi, W. 2017. An institution-based view of global IPR history. *Journal of International Business Studies*, 48 (7): 893-907.
- 22 Peng, M. W. Ahlstrom, D., Carraher, S., & Shi, W. 2017. History and the debate over intellectual property. *Management and Organization Review*, 13 (1).

- 23 Shi, W., Sun, L., Yan, D., & Zhu, Z. 2017. Institutional fragility and outward foreign direct investment from China. *Journal of International Business Studies*, 48 (4): 452-476.
- 24 Shi, W., Sun, L., Pinkham, B., & Peng, M. W. 2014. Domestic alliance network to attract foreign partners: Evidence from international joint ventures in China. *Journal of International Business Studies*, 45 (3): 338-362.
- 25 Shi, W., Markóczy, L., & Stan, C. 2014. The continuing importance of political ties in China. *Academy of Management Perspective*, 28 (1): 57-75.
- 26 Iriyama, A., Shi, W., & Prescott, J. E. 2014. Frequency and directional reversal of equity ownership change in international joint venture. *Asia Pacific Journal of Management*, 31(1): 215-243.
- 27 Markóczy, L., Sun, L., Peng, M. W., Shi, W., & Ren, B. 2013. Social network contingency, symbolic management, and boundary stretching. *Strategic Management Journal*, 34 (11): 1367-1387.
- 28 Shi, W., & Prescott, J. E. 2012. The effect of rhythm and entrainment of acquisition and alliance behaviors on firm performance: A temporal perspective. *Organization Studies*, 33(10): 1281-1310.
- 29 Shi, W., Sun, L., & Peng, M. W. 2012. Network positions, institutional contingencies, and IJV partner selection. *Journal of Management Studies*, 49(7): 1221-1245.
- 30 Shi, W., Sun, J., & Prescott, J. E. 2012. A temporal perspective of merger & acquisition and strategic alliance initiatives: Review and future directions. *Journal of Management*, 38: 164-209.
- 31 Li, L., Li, D., & Shi, W. 2011. Internationalization, internalization and the performance of U.S.biopharmaceutical SMEs. *Multinational Business Review*, 19 (1): 65-93.
- 32 Shi, W., & Prescott, J. E. 2011. Sequence patterns of firms' acquisition and alliance behavior and their performance implication. *Journal of Management Studies*, 48 (5): 1044-1070.
- 33 Shi, W., Markóczy, L., & Dess, G. G. 2009. The role of middle management in the strategy process: Group affiliation, structural holes and tertius iungens, *Journal of Management*, 35 (6): 1453-1480.



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INTRODUCTION

Dr. Dan Su is Assistant Professor of Finance at CKGSB. He received his PhD in Finance in 2022 from University of Minnesota with a focus on macro finance.

HONORS AND AWARDS

- Ph.D. Candidate Awards for Outstanding Research, Western Finance Association (2021)
- Carlson School Dissertation Fellowship, University of Minnesota (2020)
- Ph.D. Travel Fellowship, University of Minnesota (2017-2021)
- Ph.D. Excellence in Teaching Award, University of Minnesota (2019)
- John Willard Herrick Teaching Award, University of Minnesota (2019)
- Ph.D. Program Summer Research Fellowship, University of Minnesota (2017-2020)
- Carlson School Fellowship, University of Minnesota (2016-2020)

RESEARCH INTERESTS

Macro Finance, Corporate Theory, International Capital Flow

SELECTED PUBLICATIONS

- 1 Surges and Instability: the Maturity Shortening Channel (with Xiang Li), *Journal of International Economics*, 2022.
- 2 Total Factor Productivity Growth at the Firm-Level: The Within Gain of Capital Account Liberalization (with Xiang Li), *Journal of International Economics*, 2022.
- 3 Li, Xiang, and Dan Su. "Does Capital Account Liberalization Affect Income Inequality?" *Oxford Bulletin of Economics and Statistics* 83, no. 2 (2021): 377-410.
- 4 Su, Dan, and Yang Yao. "Manufacturing as the key engine of economic growth for middle-income economies." *Journal of the Asia Pacific Economy* 22, no. 1 (2017): 47-70.
- 5 Zheng, Xinwei, and Dan Su. "Impacts of oil price shocks on Chinese stock market liquidity." *International Review of Economics & Finance* 50 (2017): 136-174.

WORKING PAPERS

- 1 BigTech Credit, Small Business, and Monetary Policy Transmission: Theory and Evidence
- 2 The Capital Matthew Effect: Directed Technical Change and International Capital Flows
- 3 Rise of Superstar Firms and Fall of the Price Mechanism
- 4 The Macroeconomics of TechFin
- 5 The Rise of (Mega-)Firms with Negative Net Earnings



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INTRODUCTION

Baohong Sun is the Dean's Distinguished Chair Professor of Marketing at Cheung Kong Graduate School of Business, where she also serves as Director of Web3 and Metaverse Research center (former New Media Marketing and Commerce Center). Before joining CKGSB, she was the Carnegie Bosch Chair Professor of Marketing at Tepper School of Business of Carnegie Mellon University. She holds a Ph.D. in economics from University of Southern California.

Her research interests are rational consumer choice and dynamic structural model, evaluation of promotion impact on consumer choice, new product forecasting, and customer relationship management. She develops dynamic structural models to investigate consumer response to cross-selling campaigns, loyalty programs, service allocation in service centers, new service channels, optimal design of pricing structures in subscription industry, dynamic and proactive customer information management. She adopts both econometrics and machine learning approaches to model customer-business networks and dynamic and inter-dependent consumer decisions on e-commerce and social media platforms. Her recent research interests focuses on AI and Web3.0 business models, user behavior in creator economy, NFT, smart contract.

She serves on the editorial boards of *Journal of Marketing Research*, *Marketing Science*, *Journal of Marketing* etc. Her papers have been nominated for John Little Best Paper Award and Long-Term Impact Award by Informs and won CART Research Frontier Award for Innovative Research at CMU. She has presented research at business schools including the University of Chicago, the Wharton School at the University of Pennsylvania, UC Berkeley, Columbia, and Cornell.

She has been actively involved in teaching Executive Education, Open Enrollment programs, Executive MBA, MBA, PhD and undergraduate programs in a few countries. Her favorite courses to teach are Marketing Management, Pricing Strategy, Global Marketing Strategy China, Dynamic Optimization for Interactive Marketing, Social Media and Electronic Marketing. She won All Star Teaching Awards and was selected Master of MBA teaching. She also won George Leland Bach Teaching Award at CMU.

She contributes articles and comments to business journals and participates media discussions on business issues. She developed case studies on international marketing. She was consultant to Bosch, UPMC, Verizon, IBM, International Paper, PNC Bank, Bell South, John Deere, Caterpillar and Tsingtao Beer, etc. She served on the Boards of Directors of Informs Society of Marketing Science (ISMS) and CMO. Her work and speech have been cited by medias such as the Economist, Wall Street Journal, New York Times, Bloomberg and BBC. She is a frequent speaker at global conferences such as Summer and Winter Davos.

Her book with Ravi R. on big data marketing and business intelligence, *Customer-Centric Marketing: A Pragmatic Framework*, was published by MIT Press. She recently completed a new book, *Brand Intelligence: Navigating the Transformation in the AI and Web3 Era*, which is expected to be published by Springer Nature at the end of 2025.

RESEARCH INTERESTS

Rational and Strategic Consumer Choices and Dynamic Structural Models, Dynamic and Interactive Marketing Mix and Customer Information Management, Modeling Dynamic and Inter-dependent Consumer Decisions on E-commerce and Social Media Platforms, Bring Human Insights into Machine Learning Approaches, Web3.0 Business Models, User Behavior in Creator Economy, NFT, Smart Contract

SELECTED PUBLICATIONS

- 1 *Brand Intelligence: Navigating the Transformation in the AI and Web3 Era*, forthcoming, Springer Nature, end of 2025. (BOOK)
- 2 品牌数智化, 人民出版社 (Publisher of Renmin University), June 2024. (BOOK)
- 3 *StepN: Preempting a Death Spiral* (Case Study and Teaching Notes), Ivey and download from Harvard Business Review, Jan 2024. (CASE)
- 4 *Customer-Centric Marketing: A Pragmatic Framework* with Ravi R. The MIT Press. March 2016. ISBN-13: 978-0262529051. (BOOK)

- 5 "How Does Competition Affect Exploration vs. Exploitation? A Tale of Two Recommendation Algorithms.", Henry Cao, Liye Ma, Eddie Ning and Baohong Sun, *Management Science*, Volume 70, Issue 2, February 2024, Pages v-vi, 671-1342, iii-iv
- 6 "Metaverse and Web3.0", *Harvard Business Review* (Chinese version), Nov, 2022.
- 7 "Machine Learning and AI in Marketing – Connecting Computing Power to Human Insights" *International Journal of Research in Marketing*. Volume 37, Issue 3, September 2020, Pages 481-504.
- 8 "Wisdom Medical – Cracking the 'Tie Triangle' Dilemma" *Harvard Business Review* (Chinese version), Feb, 2019.
- 9 "Individual Consumer's Learning in the Process of Technology Implementation: A Bayesian Estimation of a Bayesian Learning Approach," Haijing Hao, Rema Padman, Baohong Sun and Rahul Telang, forthcoming at *Electronic Commerce Research*.
- 10 "An Empirical Analysis of Consumer Purchase Behavior of Base Products and Add-ons," Liu, Xiao, Tim Dendenger and Baohong Sun. *Marketing Science*, 2018, 37(4), 507-684.
- 11 "Everywhere and at All Times: Mobility, Consumer Decision Making, and Choice," Lurie, Nicholas H. and Berger, Jonah A. and Chen, Zoey and Li, Beibei and Liu, Hongju and Mason, Charlotte and Muir, David M. and Packard, Grant M. and Pancras, Joseph and Schlosser, Ann and Sun, Baohong and Venkatesan, Rajkumar. *Customer Needs and Solutions*, 2018, 5(1), 15-27.
- 12 "Quantifying the Impact of Social Influence on Information Technology," Haijing Hao, RemaPadman, Baohong Sun and Rahul Telang. *Information System Research*, 2018, 29(1), 25-41.
- 13 "Is Core-Periphery Network Good for Knowledge Sharing? -- A Structural Model of Endogenous Network Formation on a Crowdsourced Customer Support Forum," Yingda Lu, Param Singh, Baohong Sun. *Management Information Systems Quarterly*, 2017. 42(1), 607-628.
- 14 Empirical Analysis of Purchase and Consumption Decisions of Health Insurance," Jian Ni, Nitin Mehan, Kannan Srinivasan and Baohong Sun. *Marketing Science*, 2017, 36(3), 338-360.
 - a. Selected for *Marketing Science* Press Release of the Issue
- 15 "Squeaky Wheel Gets the Grease - An Empirical Analysis of Customer Voice and Firm Intervention on Twitter." Liye Ma, Baohong Sun, and Sunder Kekre. *Marketing Science*, 2015, 34(5), 627-645, (Lead article).

- Finalist, John D.C. Little Best Paper Award, INFORMS.
- Lead Article
- Selected for *Marketing Science* Press Release of the Issue

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29 "A Dynamic Model of Brand Choice When Price and Advertising Signal Product Quality." Erdem, Tulin, Michael Keane and Baohong Sun, 2008, *Marketing Science*, 27(6), 1111-1129.

- Finalist, 2018 The INFORMS Society for Marketing Science Long Term Impact Award (LTI Award)
- Finalist, 2008 John D.C. Little Best Paper Award, INFORMS

30 "The impact of advertising on consumer price sensitivity in experience goods markets," Erdem, Tulin, Michael Keane and Baohong Sun, 2008, *Quantitative Marketing and Economics*, 6 (2), p139-176.

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46 "Modeling Survey Response Bias - with An Application to the Demand for An Advanced Electronic Device Service," Cheng Hsiao and Baohong Sun, *Journal of Econometrics*, 1999, 89, 1-2, 15-39, (lead article).



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INTRODUCTION

Tianshu Sun is a Dean's Distinguished Chair Professor of Information Systems, Executive Academic Director for Business Scholars Program and Director of the Center for Digital Transformation at CKGSB. He has been tenured at USC Marshall School of Business, held a joint appointment in Computer Science and been recognized with Robert R. Dockson Named Professorship.

Tianshu's research is focused on digital transformation, digital technology, digital platform, and digital economy. Tianshu's research conducted in collaboration with leading private and public sector organizations addresses how firms and governments can combine data analytics, field experiment, causal inference, machine learning, and economic models to improve business decisions and industry policies. His current research aims to understand 1) the technology, organizational and strategy factors that drive successful digital transformation of enterprises and local economies, 2) how firms and government can facilitate and regulate the use of personal data in the digital economy; 3) how digital platforms can design data-driven interventions to influence social sharing; 4) how organizations can leverage mobile and internet-of-things to integrate E-commerce and offline retail.

Tianshu has worked closely with a variety of organizations including Facebook, Alibaba and Adobe. Many findings from these studies have been implemented by collaborating organizations.

Tianshu has given over 80 talks at top universities (Harvard, MIT, Wharton, Chicago, CMU, NYU, etc.) and international conferences, and has over a dozen research papers published in top journals such as Management Science, Information Systems Research, MIS Quarterly, QME and Journal of Health Economics. Tianshu's research has received 16 Best Paper Awards (ICIS, CIST, WITS, INFORMS), and served as the Associate Editors at ISR, Management Science and MISQ. Tianshu has developed a series of new courses on Digital Transformation, Big Data

Analytics, and Digital Platforms and was honored with USC Golden Apple Award (for Best Professors).

Tianshu received his Bachelor in Physics from Nanjing University, and Master in Physics and PhD in Information Systems from University of Maryland.

RESEARCH INTERESTS

Digital Transformation, Digital Platform Strategy, Digital Technology (Cloud Computing, Big Data, SaaS/PaaS), Data Science & Data-driven Decision-Making (Causal Inference, Experiment, ML/AI), Digital Economy and Data Regulation, Internet Platforms and Fintech, Information Systems and Enterprise Software, Omni-channel Retail, Manufacturing and Supply Chain

SELECTED PUBLICATIONS

- 1 Andrew Heeseung Lee, Angela Choi, Tianshu Sun, Wonseok Oh, "To Split or to Merge?: How Partitioning Affects Consumption and Engagement with Digital Content", Forthcoming, *Information Systems Research*
- 2 Brian Rongqing Han, Leon Yang Chu, Tianshu Sun, Lixia Wu, "Commercializing the Package Flow: Cross-sampling Physical Products Through E-commerce Warehouses", *Forthcoming, Management Science*
- 3 Tianshu Sun, Max Wei and Joe Golden, "Geographical Pattern of Online Word-of-Mouth: How Offline Environment Influences Online Sharing", Forthcoming, *Information Systems Research*
- 4 Zhe Yuan, Tianshu Sun, Yitong Wang, and Huilan Xu, "Democratizing Data Analytics Product to Drive SME Growth: A Natural Experiment", Accepted, *Manufacturing & Service Operations Management*
- 5 Wen Wang, Siqi Pei, and Tianshu Sun, "Unraveling Generative AI from A Human Intelligence Perspective: A Battery of Experiments", Accepted, *Information Systems Research*
- 6 Aishwarya Deep Shukla, Guodong (Gordon) Gao, Ritu Agarwal and Tianshu Sun, "Do Nudges and Privacy Control Affect eWOM Quantity and Quality? Evidence from Physician Reviews", Accepted, *Journal of Management Information Systems*
- 7 JaeHwuen Jung, Tianshu Sun, Ravi Bapna, and Joseph Golden, "Social Learning in Prosumption: Evidence from a Randomized Field Experiment", *Management Science*, Volume 71, Issue 1, January 2025
- 8 Zhe Yuan, AJ Chen, Yitong Wang, and Tianshu Sun, "How Recommendation Affects Customer Search: A Field Experiment", *Information Systems Research*, Volume 36, Issue 1, March 2025

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- 10 Yicheng Song and Tianshu Sun, "Ensembling Experiments to Optimize Customer Journey: A Reinforcement Learning Approach", *Management Science*, Volume 70, Issue 8, August 2024
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- 12 Ruomeng Cui, Zhikun Lu, Tianshu Sun, Joseph Golden, "Sooner or Later? Promising Delivery Speed in Online Retail", *Manufacturing & Service Operations Management*, 26(1):233-251, 2024
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- 14 Brian Han, Tianshu Sun, Leon Chu and Lixia Wu (2022) "COVID-19 and E-commerce Operations: Evidence from Alibaba", *Manufacturing & Service Operations Management*, 24(3):1388-1405
- 15 Tianshu Sun, Siva Viswanathan and Elena Zheleva (2021) "Creating Social Contagion through Firm Mediated Message Design: Evidence from a Randomized Field Experiment", *Management Science*, 67(2), 808-827.
- 16 Brian Han, Tianshu Sun, Leon Chu and Lixia Wu (2021) "COVID-19 and E-commerce Operations: Evidence from Alibaba", *Forthcoming, Manufacturing & Service Operations Management*.
- 17 Tianshu Sun, Yanhao Max Wei, Joseph Golden (2021) "Geographical Pattern of Online Word-of-Mouth: How Offline Environment Affects Online Sharing", *Forthcoming, Information Systems Research*.
- 18 Angela Choi, Heeseung Lee, Tianshu Sun, Wonseok Oh (2021) "Reviewing Before Reading? An Empirical Investigation of Book Consumption Patterns and Their Effects on Reviews and Sales", *Forthcoming, Information Systems Research*.
- 19 Tianshu Sun and Sean Taylor (2020) "Displaying Things in Common to Encourage Friendship Formation: A Large Randomized Field Experiment", *Quantitative Marketing and Economics*, 18, 237-271.
 - Winner of QME Wittink Prize (Best Published Paper in 2020), Invited Talks at Facebook, LinkedIn, Snap, Wharton, CMU, also in ACM EC 2019 Proceeding.
- 20 Tianshu Sun, Siva Viswanathan, Ni Huang and Elena Zheleva (2020) "Designing Promotional Incentive to Embrace Social Sharing: Evidence from Field and Online Experiments", *MIS Quarterly*, 45(2), 789-820.
- 21 Edward McFowland III, Sandeep Gangarapu, Ravi Bapna and Tianshu Sun (2020) "Optimal Utilization of Heterogeneous Treatment Effects: A Prescriptive Analytics Approach", *Forthcoming, MIS Quarterly*.
- 22 Ni Huang, Probal Mojumder, Tianshu Sun, Jinchi Lv, Joseph Golden (All contribute Equally) "Not Registered? Please Sign-up First: A Randomized Field Experiment on the Ex-ante Registration Request", *Information Systems Research*, 32(3), 914-931.
- 23 JaeHwuen Jung, Ravi Bapna, Joseph Golden and Tianshu Sun (2020) (All contribute equally) "Words Matter! Towards Pro-social Call-to-Action for Online Referral: Evidence from Two Field Experiments", *Information Systems Research*, 31(1), 16-36.
 - Knowledge@Wharton; Best Paper in E-Business, ICIS 2016
- 24 Tianshu Sun, Lanfei Shi, Siva Viswanathan and Elena Zheleva (2019) "Motivating Effective Mobile App Adoption: Evidence from a Large-Scale Randomized Field Experiment", *Information Systems Research*, 30(2), 523-539.
- 25 Tianshu Sun, Guodong (Gordon) Gao and Ginger Zhe Jin (2019), "Mobile Messaging for Offline Group Formation in Prosocial Activities: A Large Field Experiment", NBER Working Paper #21704, *Management Science*, 65(6), 2445-2945.
 - Best Paper (1st Place), CIST 2015; Best Paper (Honorable Mentions), INFORMS Doing Good with Good OR 2015
- 26 Ni Huang, Tianshu Sun, Pei-yu Chen and Joseph Golden (2019) "Word-of-Mouth System Implementation and Customer Conversion: A Randomized Field Experiment", *Information Systems Research*, 30(3), 805-818.
- 27 Tianshu Sun, Susan Feng Lu and Ginger Zhe Jin (2016), "Solving Shortage in a Priceless Market: Evidence from Blood Donation", *Journal of Health Economics*, 48:149-165.
 - Featured on Nobel Laureate Al Roth's blog, INET Winning Proposal 2013
- 28 Mingxuan Yue, Tianshu Sun, Fan Wu, Lixia Wu, Yinghui Xu and Cyrus Shahabi (2020) "Learning Contextual and Topological Representations of Areas-of-Interest for On-Demand Delivery Application", Proceedings of the 2020 European Conference on Machine Learning (ECML-PKDD 2020).
 - Best Applied Data Science Paper (Runner-up), ECML 2020



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INTRODUCTION

Zhigang TAO is Professor of Strategy and Economics and Associate Dean for Europe at Cheung Kong Graduate School of Business. Previously he taught at University of Hong Kong where he was chair of economics and strategy and HSBC Professor in Global Economy and Business Strategy. Professor Tao received his B.Sc. in management science from Fudan University, and PhD in economics from Princeton University. He has published in various economics and management journals, and his work has been widely cited.

RESEARCH INTERESTS

Economics of Organization and Strategy, China Business and Economy, International Economics

SELECTED PUBLICATIONS

- 1 Differential impacts of vaccine scandal by ethnic and socioeconomic factors: evidence from China (with Mengna Luan, Qi Qi, Wenjing Shi, Ying Bao, Jiushun Zhou), *PLoS ONE* 18(7): e0288841. <https://doi.org/10.1371/journal.pone.0288841>
- 2 Monopsony power and workers' switching costs: Evidence from hospitals in China (with Mengna Luan and Hongjie Yuan), *Economics Letters*, 2023, vol. 233, 111403. <https://doi.org/10.1016/j.econlet.2023.111403>
- 3 Alive but Not Well: The Neglected Cost of Air Pollution (with Mengna LUAN and Hongjie YUAN), *Health Economics*, November 2023, 32(11): 2535-2567.
- 4 Institutional difference and foreign direct investment location choice: Evidence from China (with Yi CHE, Julian DU, and Yi LU), *Review of Development Economics*, August 2023, Volume27(3), Pages 1934-1956.
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- 7 How Local Leaders Matter: Inter-Provincial Leadership Transfers and Land Transactions in China, *Journal of Comparative Economics*, Volume 50, Issue 1, March 2022, Pages 196-220
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- 11 Vertical Integration and Firm Productivity (with Hongyi Li and Yi Lu), *Journal of Economics & Management Strategy*, summer 2017, 403-428.
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- 14 Do Institutions not Matter in China? Evidence from Manufacturing Enterprises (with Yi Lu and Ivan Png), *Journal of Comparative Economics*, Volume 41 (1), February 2013, 74-90.
- 15 Outsourcing, Product Quality and Contract Enforcement (with Yi Lu and Travis Ng), *Journal of Economics & Management Strategy*, 21, 2012, 1-30.
- 16 Exporting Behavior of Foreign Affiliates: Theory and Evidence from China (with Jiangyong Lu and Yi Lu), *Journal of International Economics*, 81, 2010, 197-205.

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INTRODUCTION

Teng Bingsheng is Professor of Strategic Management and Associate Dean for Strategic Research at CKGSB. He formerly served as a tenured Professor of Strategic Management at George Washington University (GWU), where he was a doctoral advisor and lead professor of the departmental doctoral program.

Prof. Teng has published over 20 articles in academic journals including *Academy of Management Review* and *Organization Science*. His research is included in most textbooks on strategic management.

An authority on strategic alliances, he has been interviewed by media such as The Wall Street Journal and The Washington Post.

Prof. Teng has received many awards for his research, including the Wendell and Louis Crain Research Scholar at the GWU School of Business. His biography appears in Who's Who in America and Who's Who in American Higher Education. Prof. Teng has served as an independent board member for many leading Chinese firms, including ZTE and Wuhan Changfei.

RESEARCH INTERESTS

Chinese Firms' Global Strategies, Entrepreneurship and Innovation, M&A, Strategic Alliances, Strategic Management

SELECTED PUBLICATIONS

- ① "Strategic Alliance Termination and Performance: The Role of Task Complexity, Nationality, and Experience", with McCutchen, W. W. Jr., Swamidass, P. M., *Journal of High Technology Management Research*, vol. 18(2), 2008.
- ② "Governance Structure Choice in Strategic Alliances: The Roles of Alliance Objectives, Alliance Management Experience, and International Partners", with Das, T.K., *Management Decision*, vol. 45, 2008.
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- ⑨ "Instabilities of Strategic Alliances: An Internal Tensions Perspective", with Das, T. K., *Organization Science* vol.11, 2000.
- ⑩ "Between Trust and Control: Developing Confidence in Partner Cooperation in Alliances" with Das, T. K., *Academy of Management Review*, vol.23, 1998.



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INTRODUCTION

Dr. Brian Viard moved to Beijing in 2007 to join the faculty of Cheung Kong Graduate School of Business (CKGSB). Prior to that, he was a professor at Stanford Graduate School of Business. Professor Viard's research focuses on industrial organization economics, environmental economics, and economics of strategy. He has studied the pricing, product, and entry strategies of firms in information and technology industries as well as how competition influences technology adoption and pricing. He has also studied whether switching costs make markets more or less competitive and the effectiveness of reward programs in creating switching costs.

Professor Viard's recent work focuses primarily on environmental economics including the economic effects of China's efforts to reduce automobile pollution, the effect of air pollution and environmental regulations on manufacturing productivity, and how spillovers between Chinese cities affects efforts to reduce air pollution. Professor Viard teaches courses on competitive strategy and managerial economics and is the recipient of CKGSB's inaugural M.B.A. Best Teaching Award. He received his Ph.D. in Business Economics from the University of Chicago.

RESEARCH INTERESTS

Environmental Economics, Industrial Organization, Applied Microeconomics, Economics of Competitive Strategy

SELECTED PUBLICATIONS

- ① "The Dynamic Role of Subnational Regions in Firm Performance," (with Haibing Shu), *Journal of Management Studies*, Vol. 62, No. 2, 632 – 665, March 2025
- ② "A Mayor's Perspective on Tackling Air Pollution," (with Shihe Fu) – invited chapter in C.K.Y. Leung (Ed.). *Handbook of Real Estate and Macroeconomics* (413 – 437). Edward Elgar Publishing Ltd.
- ③ "Trans-Boundary Air Pollution Spillovers: Physical Transport and Economic Costs by Distance" (with Shihe Fu and Peng Zhang) – *Journal of Development Economics*, Volume 155, 102808, March 2022.
- ④ "Air Quality and Manufacturing Firm Productivity: Nationwide Estimates for China," (joint with Shihe Fu and Peng Zhang), *The Economic Journal*, Vol. 131, 3241 – 3273, November, 2021.
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INTRODUCTION

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His research interests include corporate finance, contract theory, financial institutions, asset pricing, asset allocation, sovereign debt and international finance, risk management, entrepreneurial finance, household finance, wealth distribution, macroeconomics, private equity, hedge funds, investor protection, real estate finance, FinTech, and the Chinese economy. He has taught courses at both MBA and PhD levels including advanced asset pricing theory, advanced corporate finance, entrepreneurial finance and private equity, fixed income securities and markets, financial institutions, risk management, real estate finance, corporate finance theory, and continuous-time finance.

He received B.S. in Physical Chemistry from Nanjing University, China in 1992, M.S. in Chemistry from California Institute of Technology (Caltech) in 1995, M.A. in International Relations from the University of California, San Diego (UCSD) in 1997, and Ph.D. in Finance from the Graduate School of Business at Stanford University in 2002. He was born in 1973 in Anhui, China.

RESEARCH INTERESTS

Corporate Finance, Contract Theory, Financial Institutions, Asset Pricing, Asset Allocation, Sovereign Debt and International Finance, Risk Management, Entrepreneurial Finance, Household Finance, Wealth Distribution, Macroeconomics, Private Equity, Hedge Funds, Investor Protection, Real Estate Finance, Fintech, and the Chinese Economy

SELECTED PUBLICATIONS

- 1 Dynamic trading with realization utility, with Min Dai and Cong Qin, *Journal of Finance*, forthcoming
- 2 Dynamic Banking and the Value of Deposits, with Patrick Bolton, Ye Li, and Jinqiang Yang, *Journal of Finance*, forthcoming
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INTRODUCTION

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Before joining CKGSB, Professor Wang taught at the Carlson School of Management at the University of Minnesota.

He is also a research fellow at the William Davidson Institute of Transition Economics at the University of Michigan and a senior fellow at the National Center of Economic Research, Tsinghua University. He serves as vice president of Chinese Economists Society of North America.

RESEARCH INTERESTS

Chinese Economy, Economics and Human Resource Management, Money and Public Finance, Organization Theory, Workers' Welfare

SELECTED PUBLICATIONS

- ① "The Nature of the Market: Roads from Taking to Trading." *Journal of Government and Economics* [8], 2022, pp. 1 - 14. Lead article.
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INTRODUCTION

Dr. Xiang Bing is the Founding Dean and Dean's Distinguished Chair Professor of China Business and Globalization at Cheung Kong Graduate School of Business (CKGSB). Under his leadership, CKGSB has evolved from a fledgling school to one of the most influential business schools in China with a global reputation since its establishment in November 2002.

Renowned as a foremost authority on China's business and economy, Dr. Xiang has delivered keynote speeches at prestigious forums including: Harvard College China Forum as opening keynote (2018, 2023) and closing keynote (2024); Penn Wharton China Summit as opening keynote (2023), closing keynote (2024), and sole closing keynote (2025); Columbia China Forum as sole closing keynote (2024); Morgan Stanley 21st Century Asia Pacific Summit (2022); SCMP China Conference on US-China Relations in New York (closing keynote, 2019). Dr. Xiang was invited to attend the Ditchley Foundation Annual Forum in 2010, 2012, 2018 and 2021 and served as the First Co-Chairman in 2018. Dr. Xiang was also invited to participate in the Rome Roundtable during 2017 - 2020, in 2022 and in 2024. In 2018, he was a lunch keynote speaker for the Foreign Policy Association's Board of Trustees.

Dr. Xiang has served as an independent board member to several listed companies, including four Fortune Global 500 companies. He was a member of the Global Board of Trustees for United Way Worldwide (US) during 2011-2017. He is now serving as a member of the Advisory Board for multiple scholarly societies, including Fundação Dom Cabral (FDC) in Brazil, Yonsei School of Business in Korea, the Royal Academy of Management (RAM) in Oman, and the Business School of SciTech of University of Science and Technology of China, etc.

Dr. Xiang's research interests include economic disruption, business in China, global implications of China's economic transformation, China's development models, innovation and globalization by Chinese

companies, reform of SOEs, Chin-U.S. Relations, and global trade and investment systems and global governance, etc.

RESEARCH INTERESTS

Economic Disruption, Business in China, Constructive Innovations, Global Implications of China's Economic Transformation, Innovation and Globalization by Chinese Companies, Innovation in Management Education, Reform of SOEs, Relationship Between State and Business, Role of Private Sector in China, etc.

SELECTED PUBLICATIONS

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51 Chinese Companies Miss Another Opportunity, *China Entrepreneur*, 2007

52 Three Generations of Chinese Entrepreneurs, *China Entrepreneur*, April 2007

53 Global Football and Global Vision, *CEO & CIO*, July 2006

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55 Investing in Walmart, *China Entrepreneur*, May 2005

56 A New "Self-Strengthening" Strategy: A New Vision for Building World-class Enterprises, *21st Century Business Herald*, March 25, 2004

57 The "Horse Stance" and "One-Finger Zen" of Management, *Global Management*, 1999

58 Rethinking the Asian Financial Crisis, *Securities Market Herald*, February 10, 1998

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62 The reform of China's state-owned enterprises: the role of stock markets in China in the Post-Deng Era, *The Chinese University of Hong Kong Press*, Hong Kong, (p.311-328) (1998)

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66 The choice of return-generating models and cross-sectional dependence in event studies, *The Contemporary Accounting Research*, Vol. 9 (p.365-94) (1993)



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INTRODUCTION

Dr. Xu is a Professor of Economics at the Cheung Kong Graduate School of Business (CKGSB). Before joining CKGSB, Dr. Xu was a lead economist of the Research Group of the World Bank. He received his Ph.D. in economics from the University of Chicago, and his M.A. and B.A. from Peking University.

An authority on firms in China and around the world, Dr. Xu has done extensive research on China's transition, the role of the business environment in firm performance, and how history shapes current economic performance. His papers are among the most well-cited internationally among Chinese economists. He has many papers listed in the reading materials of top universities around the world. His research has been featured in *The Economist*, *Wall Street Journal*, *Strait Times*, *Sina Finance and Economics*, and *Barrons*. In his spare time, he likes to read; he also loves to practice Taichi, Yoga, and tennis.

Throughout his academic career, Dr. Xu has published more than 60 journal articles in academic journals including *American Economic Review*, *Journal of Economic Growth*, *Journal of Financial Economics*, *Journal of Development Economics*, *Journal of Labor Economics*, *Journal of Comparative Economics*, *Journal of Public Economics*, and *Review of Economics and Statistics*. He has served as a member of Editorial Boards for multiple academic journals and platforms such as *China Economic Review*, *Annals of Economics and Finance*, *VoxChina*, *Frontiers of Economics in China*.

RESEARCH INTERESTS

Development Economics, Comparative Economic System, Corporate Governance, Chinese Economic History, Institutional Economics

SELECTED PUBLICATIONS

- ① "Formal and Informal Institutions Explaining China's Modern Economic Development: Their Historical Roots and Recent Evolution," [with Mary Shirley], in *Handbook of New Institutional Economics* (edited by Shirley and Menard). 2025
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- 19 Cull, Robert, Lixin Colin Xu, Tian Zhu. 2009. "Formal Finance and Trade Credit During China's Transition," *Journal of Financial Intermediation* 18(2), April, pp. 173-192.
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- 27 Hotz, V. Joseph, Lixin Colin Xu, Avner Ahituv, Marta Tienda. 2002. "Are There Returns to the Wages of Young Men from Working While in School?" *Review of Economics and Statistics* 84(2), p. 221-36.
- 28 Li, Wei, Lixin Colin Xu. 2002. "The Political Economy of Telecom Privatization and Competition" *Journal of Comparative Economics*, 30(3), 439-62. Appeared in a syllabus on International Business at U Michigan (Jan Svejnar, 2003), in a syllabus on Advanced Topics in Development Economics at UIUC (Prof. Esfahani, 2005).
- 29 Shirley, Mary, Lixin Colin Xu. 2001. "The Empirical Effects of Performance Contracts," *Journal of Law, Economics, and Organization* 17(1), 168-200. Cited in a JEL survey by Djankov and Murrell (2002) on Enterprise Restructuring in Transition.
- 30 Cull, Robert, Lixin Colin Xu. 2000. "Bureaucrats, State Banks, and the Efficiency of Credit Allocation: The Experience of Chinese State-Owned Enterprises," *Journal of Comparative Economics* 28, 1-31. Lead article. In UC Berkeley's course on Political Economy of China (Prof. Lorentzen, 2008). Cited in Kornai, Maskin and Roland (2003) in JEL survey on "Understanding the Soft Budget Constraint."
- 31 Li, Hongyi, Lixin Colin Xu, Heng-Fu Zou. 2000. "Corruption, Income Distribution, and Growth," *Economics and Politics*, 12(2), 155-82. One of the journal's top cited papers. Also listed in a syllabus of Columbia University, Harvard (2017, Prof. Rios, Corruption and Inequality), Georgetown University (Prof. Olofsgard, Political Economy of Growth, Redistribution and Poverty).
- 32 Shirley, Mary, Lixin Colin Xu. 1998. "Information, Incentive, and Commitment," *Journal of Law, Economics and Organization* 14(2), 358-78. Reprinted in *Contracts in the New Institutional Economics (2004)*: 357-77. Elgar Reference Collection, International Library of the New Institutional Economics, vol. 3. Cheltenham, U.K. and Northampton, Mass.: Elgar, 2004. Also listed in MIT's course syllabus on Planning in Transition Economy for Growth and Equity.



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INTRODUCTION

Dr. Xue is a Professor of Accounting at CKGSB. He received his Ph.D. from Southwest University and his post-doctorate from the Shanghai University of Finance and Economics.

Prior to joining CKGSB, Dr. Xue was the founding associate dean and an accounting professor at Shanghai National Accounting Institute. Earlier, he served as associate dean of the college of accounting at Shanghai University of Finance and Economics and general secretary for the Chinese Accounting Professors Association.

During his academic career, he has won many awards for outstanding performance both in teaching and research. Dr. Xue serves as an editor and advisor for several academic journals, and an independent board director for several public companies in Hong Kong and mainland China.

RESEARCH INTERESTS

Accounting Information Systems, Accounting Rules, Accounting Theory, Financial Accounting

SELECTED PUBLICATIONS

- ① The Impact of Corporate Culture Disclosure on Performance: A Quantitative Approach, Zhaorui Guo, Kam C. Chan, and Yunkui Xue, *Review of Pacific Basin Financial Markets and Policies*, Vol. 19, No. 02, 1650012 (2016)
- ② Banking system reform, earnings quality and credit allocation, Xiuli Zhu, Lianjun Li, Yunkui Xue, *China Journal of Accounting Research*, 5 (2012) 217–229.
- ③ "Share-Trading, Capital Misappropriation and the Cash Dividend Policy of Publicly Listed Companies", with Huang, Z. and Ma, S., *Accounting Studies*, September 2005.
- ④ "Analysis on Strategy Implementation Status and the Decisive Factors of Implementation of China's Enterprises", with Qi, D. and Wei, H., *Management World*, September 2005.
- ⑤ "Studies on Information Disclosure toward Intangible Asset and Its Value Relevance", with Wang, Z., *Accounting Studies*, November 2001.
- ⑥ "The Importance of R&D and Improvements on Its Information Disclosure", with Wang, Z., *Accounting Studies*, March 2001.
- ⑦ "Financing and Accounting in the Network Era: Management Integration and Accounting Channel", *Accounting Studies*, November 1999.
- ⑧ "10 Tendencies of Financial Accounting Development", *Accounting Studies*, March 1999.



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INTRODUCTION

Dr. Yan Aimin is Professor of Management and is also Senior Associate Dean at CKGSB. He served as Professor of Organizational Behavior at Boston University School of Management (with tenure), where he also held positions of Faculty Director of International MBA, Faculty Liaison of Organizational Behavior PhD Program, and Research Director of Human Resources Policy Institute. As one of the founding faculty, Prof. Yan participated in the founding of CKGSB in 2002 and has been a visiting professor till May 2014. He has taught Introduction to Management and Organizational Behavior for EMBA, MBA and FMBA, from the first class to now.

Prof. Yan sits on the editorial board of several academic journals, including *Journal of International Management*, *Journal of Management and Organization*, *Harvard Business Review (Chinese edition)*, and *Journal of Asia Business Studies*.

Prof. Yan has published widely in leading academic journals such as the *Academy of Management Journal*, *Academy of Management Review*, *Journal of International Business Studies*, *Journal of Applied Psychology*, *Journal of Applied Behavioral Science*, *Journal of Management Studies*, *Journal of International Management*, and *Human Relations*. He was ranked by *Journal of International Management* one of the Top 9 scholars in the Global Strategic Management area based on “productivity” and “scholarly impact”.

RESEARCH INTERESTS

Career Management, Expatriation and Repatriation, Global Strategic Alliances, International Joint Ventures, Organizational Behavior and Design, Organizational Change and Development

SELECTED PUBLICATIONS

- ① Faraj, S. & Yan, A. 2009. Boundary work in knowledge teams. *Journal of Applied Psychology*, 94(3): 604-617.
- ② Manev, I.M., Yan, A. & Manolova, T.S. 2005. Toward a model of governance and legality of firms in transforming economies: Empirical evidence from China. *Thunderbird International Business Review*, May-June: 313-334.
- ③ Yan, A. & Duan, X. 2003. Interpartner fit and its performance implications: A four-case study of U.S.-China joint ventures. *Asia Pacific Journal of Management*, December, 20(4): 541-564.
- ④ Johnson-Cramer, M., Cross, R., & Yan, A. 2003. Sources of fidelity in purposive organizational change: Lessons from a reengineering case. *Journal of Management Studies*, 40(7): 1837-1870.
- ⑤ Yan, A., Zhu, G., & Hall, D.T. 2002. International assignments for career building: Agency relationships and psychological contracts. *Academy of Management Review*, 27(3): 373-391.
- ⑥ Shenkar, O. & Yan, A. 2002. Failure as a consequence of partner politics: Learning from the life and death of an international cooperative venture. *Human Relations*, 55(5): 565-602.
- ⑦ Manolova, T.S. & Yan, A. 2002. Institutional constraints and strategic responses of new and small firms in a transforming economy: The case of Bulgaria. *International Small Business Journal*, 20(2): 163-184.
- ⑧ Hall, D.T., Zhu, G., & Yan A. 2001. Developing global leaders: To hold on to them, let them go! *Advances in Global Leadership*, 2: 327-349.
- ⑨ Manev, I.M., Yan, A., & Manolova, T.S. 2001. The evolution of the organizational landscape in transforming economies: A four-country comparison. *Global Focus*, 13(1): 65-78.
- ⑩ Yan, A. & Gray, B. 2001. Antecedents and effects of parent control in international joint ventures. *Journal of Management Studies*, 38(3): 393-416.
- ⑪ Yan, A. & Gray, B. 2001. Negotiating control and achieving performance in international joint ventures: A conceptual model. *Journal of International Management*, 7: 295-315.
- ⑫ Cross, R., Yan, A. & Louis, M. 2000. Boundary activity in boundaryless organizations: A case study of a transformation to a team-based structure. *Human Relations*, 53(6): 841-868.



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INTRODUCTION

Dr. Zhang is an Assistant Professor of Economics at CKGSB. He received his Ph.D. in Economics from the University of Virginia in 2018. Dr. Zhang also holds M.A. degrees in Economics from the Duke University and University of Virginia and a B.A. in Economics from Zhejiang University.

Previously, he worked as a summer dissertation intern at the Federal Reserve Bank of Kansas City, a research fellow at the Inter-American Development Bank, and an associate researcher at the Triangle Census Research Data Center.

ACHIEVEMENTS

- The Snively Prize for the Best Dissertation, University of Virginia, 2018
- The QC Bynum Grant, University of Virginia, 2017-2018
- The Quantitative Collaborative Fellows, University of Virginia, 2016 – 2017
- The Bankard Pre-Doctoral Fellowship, University of Virginia, 2016 – 2017
- The Snively Prize for the Best Dissertation Proposal, University of Virginia, 2015
- Steer Family Summer Fellowship, University of Virginia, 2014
- Radulovacki Award for the Best Performance Second Year Student, University of Virginia, 2014

RESEARCH INTERESTS

Macroeconomics, International Macroeconomics, International Finance, Network Economics, Labor Economics

SELECTED PUBLICATIONS

- 1 Mukoyama, Toshihiko, and G. Zhang (2019). Jobs Before College Completion and Career Building of Young Workers Through Job Switching. *Macroeconomic Dynamics*, 23(7), 2892-2940.
- 2 Hausmann-Guil, Guillermo, E. van Wincoop and G. Zhang (2016). The Great Recession: Divide between Integrated and Less Integrated Countries. *IMF Economic Review*, 64: 134-176.
- 3 Boyd, Gale and G. Zhang (2013). Measuring improvement in energy efficiency of the US cement industry with the ENERGY STAR Energy Performance Indicator. *Energy Efficiency*, 6: 105-116.

WORKING PAPERS

- 1 Miranda-Pinto, Jorge, and Gang Zhang. "Trade Credit and Sectoral Comovement during the US Recessions"
- 2 Viard, V. Brian, and Gang Zhang. "Foreign Investment and Corporate Social Responsibility in an Emerging Market: Impacts and Mechanisms"
- 3 Jiang, Sheila, Alessandro Rebucci, and Gang Zhang. "Bank Technology Adoption and Firm Productivity"
- 4 Mukoyama, Toshihiko, and Gang Zhang. "Entrepreneurship and Financial Deregulation"
- 5 Hsu, Po-Hsuan, Erica Xuenan Li, Huijun (Liz) Wang, and Gang Zhang. "Knowledge Network and Asset Pricing"
- 6 Yi, Yu, Gang Zhang, and Shengxing Zhang. "Bank Expertise and Structural Transformation"



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INTRODUCTION

Dr. Zhang Weining is a Professor of Accounting at CKGSB. He received his Ph.D. in Accounting from the University of Texas at Dallas in 2010. Before joining CKGSB in 2012, Dr. Zhang served as a faculty member at the Business School of National University of Singapore. His research interests include AI-driven business model and organizational innovation, financial analyses, corporate disclosure, internet platform business, and strategic financial management. He also works with Development Research Center of the State Council of China and Energy Fund of US on research projects.

RESEARCH INTERESTS

Artificial Intelligence, Banking, Corporate Disclosure, Corporate Governance, Executive Compensation, Financial and Managerial Accounting, Internet

SELECTED PUBLICATIONS

- 1 "Dynamic Adjustment of CEO Incentives, Contracting Constraints and Firm Performance", with Robert Bushman and Zhonglan Dai. *The Accounting Review* Forthcoming.
- 2 "Does Political Uncertainty Obfuscate Narrative Disclosure?", with Mohamed Mekhaïmer and Marwa Soliman. *The Accounting Review*, (2024) 99 (4): 367–394.
- 3 "Proprietary Information Cost of Contracting with the Government", with Jiapeng He, Kevin Li, and Ningzhong Li. *The Accounting Review* (2024) 99 (2): 195–227.
- 4 "Managerial Career Concerns and Corporate Tax Avoidance: Evidence from the Inevitable Disclosure Doctrine", with Ningzhong

Li and Terry Shevlin. *Contemporary Accounting Research*, Vol. 00, 2022.

- 5 "Restrictions on Managers' Outside Employment Opportunities and Asymmetric Disclosure of Bad versus Good News", with Ashiq Ali and Ningzhong Li. *The Accounting Review*, Vol. 94, 2019 (Lead article).
- 6 "Management Team Incentive Dispersion and Firm Performance", with Robert Bushman and Zhonglan Dai. *The Accounting Review*, Vol. 91, 2016.
- 7 "Conservative Reporting and Securities Class Action Lawsuits", with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 30, 2016.
- 8 "An Evaluation of Chinese Firms' Profitability: 2005–2013", with Jing Liu and James Ohlson. *Accounting Horizon*, Vol. 29, 2015.
- 9 "CEO Tenure and Earnings Management", with Ashiq Ali. *Journal of Accounting and Economics*, Vol. 59, 2015.
- 10 "Discussion of Board Interlocks and the Diffusion of Disclosure Policy". *Review of Accounting Studies*, Vol. 19, No. 3, September 2014.
- 11 "Executive Pay-Performance Sensitivity and Litigation", with Zhonglan Dai and Li Jin. *Contemporary Accounting Research*, Vol. 31, Issue 1, Spring 2014.
- 12 "Do Institutional Investors Pay Attention to Customer Satisfaction and Why?", with Xueming Luo, Ran Zhang and Jaakko Aspara. *Journal of the Academy of Marketing Science*, Vol. 42, Issue 2, March 2014.
- 13 "Voluntary Disclosure and Information Asymmetry: Evidence from the 2005 Securities Offering Reform", with Nemit O. Shroff, Amy X. Sun, and Hal D. White, *Journal of Accounting Research*, Vol. 51, Issue 5, pages 1299–1345, December 2013.
- 14 "Restatement Disclosures and Management Earnings Forecasts", with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 27, Issue 2, June 2013.
- 15 "Asymmetric Cash Flow Sensitivity of Cash Holdings", with Dichu Bao and Kam C. Chan. *Journal of Corporate Finance*, Vol. 18, 2012.
- 16 "Earnings Restatements and Differential Timeliness of Accounting Conservatism", with Michael Ettredge and Ying Huang. *Journal of Accounting and Economics*, Vol. 54, Issue 2, 2012 (Leading article in the Issue).



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INTRODUCTION

Professor Zhang Xiaomeng is Associate Professor of Organizational Behavior, Associate Dean for EMBA Program, Associate Dean for Inclusivity, Diversity and Equity, Executive Academic Director for Executive Education, and Director of the Research Center for Leadership, Behavioral Science & Inclusivity at Cheung Kong Graduate School of Business. Prior to joining CKGSB, she was a tenured Associate Professor at the Kogod School of Business at American University in Washington DC. Her research interests are in the areas of creativity, leadership and motivation, with a desire to understand the relationships between all those areas.

Professor Zhang has published articles in multiple top academic journals including the *Academy of Management Journal*, *Journal of Applied Psychology*, *Organizational Science*, *Organizational Behavior and Human Decision Processes*, *Personnel Psychology*, *Journal of Management*, *Journal of Management Studies* and *Human Resource Management Review*.

Professor Zhang has taught Principles of Management, Organizational Behavior, Management of Organization and Human Capital, Business Policies, International Business Practices in China, and HR Management. She earned a BA with emphasis in Economics and Business Administration from Sun Yat-sen University, China and a PhD in Organizational Behavior/Human Resource Management from the R.H. Smith School of Business at University of Maryland, College Park with a Paine Award for outstanding academic achievement and several teaching awards. And she was listed in "Elsevier highly cited authors in China" (2019-2024)

RESEARCH INTERESTS

Corporate Governance, Creativity and Innovation, C-suite Motivation, Empowerment, Interactional Relationships, Leadership, Leader Support, Motivation

SELECTED PUBLICATIONS

- 1 Kwan, H. K., Chen, Y., Tang, G., Zhang, X., & Le, J. Benefits of empowering leadership behaviors for actors: An investigation of work engagement and power distance. *Asia Pacific Journal of Management* (forthcoming).
- 2 Qu, H., Zhang, Y., Walter, F., & Zhang, X. Unpacking the role of job insecurity for employee creativity: A multi-dimensional perspective. *Journal of Management* (forthcoming).
- 3 Zhang, X. M. Winning over the "Generation Z" in the workplace: Exploring Motivation. *Harvard Business Review* (China) June 2024.
- 4 Xu, X., Li, M., Kwan, H. K., & Zhang, X. The antecedents of moral identity: A meta-analytic review. *Asia Pacific Journal of Management*, Volume 41, pages 1697-1728, (2024)
- 5 《韧性 - 不确定时代的精进法则》张晓萌、曹理达，中信出版社，2022-8
- 6 《韧性手册》中信出版社，2022-12
- 7 Zhang, X. M. (2022-August). Activating the Resilient Flywheel amidst the Crisis. *Harvard Business Review* (China).
- 8 Zhang, X. M. (2022-February). Organizational resilience: from consensus to empathy. *Harvard Business Review* (China).
- 9 Zhang, X. M. (2022-August). Activating the Resilient Flywheel amidst the Crisis. *Harvard Business Review* (China).
- 10 Huang, G., Zhang, Y., Zhang, X. M., & Long, L. (2021). Job Insecurity, commitment, and proactivity toward the organization and one's career: Age as a condition. *Human Resource Management Journal*, 31:532-552.
- 11 Zhang, X. M. (2020-November). H.E.R. leadership: Bridging the gender gap by degendering. *Harvard Business Review* (China).
- 12 Sharon, N. S., Zhang, H., & Zhang, X. M. (forthcoming). Emotional labor and employee creativity: A multi-level investigation of psychological attachment/detachment and team creative efficacy. *Creativity Research Journal*. PR

- 13 Liu, X.-Y., Kwan, H. K., & Zhang, X. M. (2020). Introverts maintain creativity: A resource depletion model of gossip. *Asia Pacific Journal of Management*, 37: 325-344.

- 14 Zhang, X. M. (2019). Chinese executive leadership transformation: Leading change by change. *Harvard Business Review (China)*, 4: 138-140.

- 15 Zhang, X. M., & Kwan, H. K. (2019). Team behavioral integration links team interdependence with team performance: An empirical investigation in R&D teams. *Frontiers of Business Research in China*, 13 (1): 7-26.

- 16 Zhang, X. M., & Kwan, H. K. (2019). Empowering leadership and team creativity: The roles of team learning behavior, team creative efficacy, and team task complexity. In C. Mainemelis, O. Epitropaki, & R. Kark (Eds.), *Creative leadership: Contexts and Prospects*: 95-121. New York, NY: Routledge.

- 17 Kwan, H., Zhang, X. M., Liu, J., & Lee, C. (2018) Workplace ostracism and employee creativity: An integrative approach incorporating pragmatic and engagement roles. *Journal of Applied Psychology*, 103 (12): 1358-1366.

- 18 Zhang, X. M., & Zhou, J. (2017). Configuring challenge and hindrance contexts for introversion and creativity: Joint effects of task complexity and guanxi management. *Organizational Behavior and Human Decision Processes*, 143: 54-68 [equal contribution].

- 19 Zhang, X. M. & Bartol, K. M. (2015). Empowerment and employee creativity: A comprehensive review. In C. Shalley, M. Hitt, & J. Zhou (Eds.) *The Oxford Handbook of Creativity, Innovation, and Entrepreneurship*. New York: Oxford University Press, 31-45.

- 20 Zhang, X. M., & Zhou, J. (2014) Empowering leadership, uncertainty avoidance, trust, and employee creativity: Interaction effects and a mediating mechanism. *Organizational Behavior and Human Decision Processes*, 124: 150-164 [equal contribution].

- 21 Zhang, H. Kwan, H. K., Zhang, X. M., & Wu, L.-Z. (2014). High core self-evaluations maintain creativity: A motivational model of abusive supervision. *Journal of Management*, 40 (4): 1151-1174.

- 22 Seo, M., Taylor, S., Hill, S., Zhang, X. M., Tesluk, P., & Lorinkova, N. (2012) The role of affect and leadership during organizational change. *Personnel Psychology*, 65: 121-165.

- 23 Wu, L., Yim, F., Kwan, H. K., & Zhang, X. M. (2012) Coping with workplace ostracism: The roles of ingratiation and political skill in employee psychological distress. *Journal of Management Studies*, 49 (1): 178-199.

- 24 Wang, S., Zhang, X. M., & Martocchio, J. (2011) Thinking outside of the box when the box is missing: role ambiguity and its linkage to creativity. *Creativity Research Journal*, 23 (3): 211-221.

- 25 Zhang, X. M., & Bartol, K. M. (2010). The influence of creative process engagement on employee creative performance and overall job performance: A curvilinear assessment. *Journal of Applied Psychology*, 95 (5): 862-873.

- 26 Zhang, X. M., & Bartol, K. M. (2010). Linking empowering leadership and employee creativity: The influence of psychological empowerment, intrinsic motivation, and creative process engagement. *Academy of Management Journal*, 53(1): 107-128.

- 27 Zhang, X. M., Bartol, K. M., Smith, K. G., Pferrer, M., & Khanin, D. (2008). CEO on the edge: Earnings manipulation and stock-based incentive misalignment. *Academy of Management Journal*, 51 (2): 241-258.

- 28 Somaya, D., Williamson, I. O., & Zhang, X. M. (2007). Combining patent law expertise with R & D for patenting performance. *Organization Science*, 18 (6): 922-937.

- 29 Bartol, K. M., & Zhang, X. M. (2007) Networks and leadership development: Building linkages for capacity acquisition and capital accrual. *Human Resource Management Review*, 17: 388-401.

- 30 Zhang, X. M., & Sims, H. P, Jr. (2005). Leadership, collaborative capital, and innovation. In M. Beyerlein, S. Beyerlein, & F. Kennedy (Eds.), *Advances in Interdisciplinary Studies of Work Teams*. Elsevier/JAI annual series, Volume 11. JAI Press.



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INTRODUCTION

Dr. Xingtang Zhang is an associate professor of finance at CKGSB and a member of Finance Theory Group. He received his Ph.D. in applied economics from The Wharton School of the University of Pennsylvania in 2017. Before that, he received a Ph.D. in applied math from the University of Pennsylvania and a B.S. in mathematics from Peking University.

Dr. Zhang's main research interests are broadly in asset pricing, information economics, behavioral economics, financial institutions, and mechanism design. His work has been published in *Econometrica*, *Review of Financial Studies*, *Journal of Economic Theory*, *Management Science*, and *Journal of Financial Intermediation*.

RESEARCH INTERESTS

Asset Pricing, Information Economics, Behavioral Economics, Financial Institutions, and Mechanism Design

SELECTED PUBLICATIONS

- ① "Collective Decision Through an Informed Mediator" (with Yunan Li) *Journal of Economic Theory*, Volume 218, June 2024, 105817
- ② "Pricing Implications of Noise" (with Christian Goulding and Shrihari Santosh) *Review of Financial Studies*, 36, June 2023, pp. 2468-2508
- ③ "A Model of Product Line Marketing" (with Chuan He and Shaowei Ke) *Management Science*, 68, August 2022, pp. 6100-6115
- ④ "Long-Term Contracting with Time-Inconsistent Agents" (with Daniel Gottlieb) *Econometrica*, 89, March 2021, pp. 793-824
- ⑤ "On the Efficiency of Long Intermediation Chains" (with Vincent Glode and Christian Opp) *Journal of Financial Intermediation*, 38, April 2019, pp. 11-18
- ⑥ "Voluntary Disclosure in Bilateral Transactions" (with Vincent Glode and Christian Opp) *Journal of Economic Theory*, 175, May 2018, pp. 652-688



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INTRODUCTION

Dr. Zhong Ling is an Assistant Professor of Economics at the Cheung Kong Graduate School of Business. She received her Ph.D. in Economics from Yale University in 2019 and B.A. in Mathematics and Economics from Swarthmore College with High Honor in 2013. Her fields of specialization are Labor Economics, the Economics of Education, and Personnel Economics.

ACHIEVEMENTS

- University Dissertation Fellowship, Yale University, 2018-2019
- Cowles Foundation Structural Micro Program, 2018-2019
- Carl Arvid Anderson Prize Fellowship, Yale University, 2017
- Daniel Lathrop Lawton Scholarship, Yale University, 2015-2017
- Fan Family Fellowship, Yale University, 2014-2015
- Phi Beta Kappa, 2013

RESEARCH INTERESTS

Labor Economics, Economics of Education, Personnel Economics

SELECTED PUBLICATIONS

- ① "To Unlock Organizational Vitality, CEOs Need to Decentralize Power" (with Yuping Zhang), *Harvard Business Review*, January, 2025, forthcoming.
- ② "Isoperimetric Control Inequality: Application to the Management of Limited Resources in Times of Pandemics" (with Ilias Elmouki et al), *The Landscape of Global Health Inequity*, 2024. Chapter 7, pp 71-90.

③ "Effects of Stay-at-home Orders on Skill Requirements in Vacancy Postings." with Ran Gu (2023), *Labour Economics*, Volume 82.

④ "Optimal Control: Application and Applicability in Times of Pandemics" (with Ilias Elmouki, Abdelilah Jraifi and Aziz Darouichi), *Integrated Science of Global Epidemics*, 2023. Chapter 9, pp. 191-210.

⑤ "Integrated Science of Global Epidemics 2050" (with Nima Rezaei et al), *Integrated Science of Global Epidemics*, 2023. Chapter 28, pp. 587-607.

⑥ "The Effects of Advanced Degrees on the Wage Rates, Hours, Earnings and Job Satisfaction of Women and Men" with Joseph Altonji and John Eric Humphries, *Research in Labor Economics*, Volume 50, pp. 25-81.

⑦ "The Labor Market Returns to Advanced Degrees." with Joseph Altonji. *Journal of Labor Economics*, 39.2 (2021): 303-360.

⑧ "A Dynamic Pandemic Model Evaluating Reopening Strategies Amid COVID-19". *PLoS one*. 2021 Mar 26;16(3):e0248302.

⑨ "Cooperative Tile-based 360-degree Panoramic Streaming in Heterogeneous Networks using Scalable Video Coding," (2020) with Xiaoyi Zhang, Xinjue Hu, Shervin Shirmohammadi and Lin Zhang, *IEEE Transactions on Circuits and Systems for Video Technology*, Volume 30, Issue 1, pp. 217-231.

⑩ "Estimating the number of pulses in a mass extinction" (2018) with Steve Wang, *Paleobiology*, Volume 44, Issue 2, pp.199-218.

⑪ "Characteristics of Major Ions in Snow and River Water in Svalbard" (2009) with Shichang Kang, Yanwei Xu and Qianggong Zhang, *Chinese Journal of Polar Research*, Volume 21, Issue 1, pp. 76-79.

BOOKS

Human Resource Management in Practice, University Management Textbook Series, Fudan University Press, 2025.



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INTRODUCTION

Prof. Zhou is Professor of Finance, Associate Dean for Executive Education Programs, Executive Academic Director for Executive MBA Program and Chairman of CKGSB Educational Foundation at Cheung Kong Graduate School of Business.

Prof. Zhou received his PhD in economics (finance) in 1995 from Princeton University. He previously held a professorship at the Guanghua School of Management at Peking University.

He has worked for the China Securities Regulatory Commission and the US Federal Reserve.

His research has been published in journals including the *Journal of Financial Economics* and the *Review of Financial Studies*.

RESEARCH INTERESTS

Capital Operations, Chinese Economy, Exchange Markets, Financial Derivative Tools, Financial Investment, Mergers and Acquisitions

SELECTED PUBLICATIONS

- ① 《新二元经济：新经济繁荣与传统经济再造》，周春生（主著），汪祉良（参著），中信出版集团，2022.3
- ② 《无限供给：数字时代的新经济》作者：周春生 扈秀海，中信出版集团，2020.9
- ③ "The Illusionary Nature of Momentum Profits", with Lesmond and Schill, *Journal of Financial Economics*, February 2004, 71(2): 349-380.
- ④ "Credit Derivatives in Banking: Useful Tools for Managing Risk?", with Duffee G., *Journal of Monetary Economics*, August 2001, 48(1): 25-54.
- ⑤ "An Analysis of Default Correlation and Multiple Defaults", *Review of Financial Studies*, 2001, 14(2): 555-576.
- ⑥ "Time to Build and Investment", *Review of Economics and Statistics*, 2000, 82(2): 273-282.
- ⑦ "Informational Asymmetry and Market Imperfections: Another Solution to the Equity Premium Puzzle", *Journal of Financial and Quantitative Analysis*, December 1999, 34(4): 445-464.



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INTRODUCTION

Rui (Juliet) Zhu is Professor of Marketing and Director of Center for ESG and Social Innovation at the Cheung Kong Graduate School of Business (CKGSB). Prior to joining CKGSB, Juliet was associate professor of marketing, and Canada Research Chair in consumer behavior at the University of British Columbia (BC, Canada) and assistant professor of marketing at Rice University (USA). She received her Ph.D. in Marketing from University of Minnesota in 2003.

Prof. Zhu's research interests center on behavioral science, social innovation, and brand management. Her research has been published in top journals, such as *Science*, *Journal of Consumer Research*, and *Journal of Marketing Research*. She currently serves as associate editor for the *Journal of Marketing*. She has published two books, "Enterprises of the Future: A Three-step Approach for Sustainable Business" in 2020, and "Logic of Decision: Behavioral Psychology in Everyday Life" in 2022.

RESEARCH INTERESTS

Behavioral Science, Social Innovation, Business-for-Good, Prosocial Behavior

SELECTED PUBLICATIONS

- ① Chae, Boyoun (Grace), Sangsuk Yoon, Ernest Baskin, and Rui (Juliet) Zhu (2023), "The lasting smell of temptation: Counteractive effects of indulgent food scents," *Journal of Business Research*, Volume 155, Part A, January, 113437.
- ② Wang, Chen, Ravi Mehta, Rui (Juliet) Zhu, and Jennifer Argo (2019), "Dim or Bright? The Impact of Ambient Illuminance on Consumer Response to Innovative Solutions," forthcoming, *Journal of the Association for Consumer Research*, volume 4, number 3. Published online May 13, 2019.
- ③ Su, Lei, Yuwei Jiang, and Rui (Juliet) Zhu, "The Shape of Money (2019): The Impact of Financial Resources on Product Shape Preference," *Journal of the Association for Consumer Research*, special issue on Transformative Consumer Aesthetics, Vol. 4, number 4.
- ④ Tong, Luqiong, Rui (Juliet) Zhu, Yuhuang Zheng, and Ping Zhao (2018) "Warmer or Cooler, The Influence of Ambient Temperature on Complex Choices," *Marketing Letters* vol. 29, pages337–350[2018].
- ⑤ Rui (Juliet) Zhu and Ravi Mehta (2018), "Sensory Experiences and Consumer Creativity," *Journal of Association for Consumer Research*, 2, 472-84.
- ⑥ Chae, Boyoun (Grace), Darren Dahl, and Rui (Juliet) Zhu (2017), "'Our' Brand's Failure Leads to 'Their' Product Derogation," *Journal of Consumer Psychology*, 27, 466-472
- ⑦ Mehta, Ravi, Darren Dahl, and Rui (Juliet) Zhu (2017), "Social-Recognition versus Financial Incentives? Exploring the Effects of Creativity-Contingent External Rewards on Creative Performance," *Journal of Marketing Research* (44), 536-553.
- ⑧ Wang Chen, Rui (Juliet) Zhu, Todd Handy (2015) "Experiencing Haptic Roughness Enhances Empathy," *Journal of Consumer Psychology*, 26 (3), 350-362.
- ⑨ Mehta, Ravi, Rui (Juliet) Zhu, and Joan Meyers-Levy, "When Does a Higher Construal Level Increase or Decrease Indulgence? Resolving the Myopia versus Hyperopia Puzzle?" *Journal of Consumer Research*, 1 August 2014.
- ⑩ Chae, Boyoun (Grace) and Rui (Juliet) Zhu, "Environmental Disorder Leads to Self-Regulatory Failure," *Journal of Consumer Research*, 1 April 2014.

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- 12 Chae, Boyoun (Grace), Xiuping Li, and Rui (Juliet) Zhu (2013), "Judging Product Effectiveness from Perceived Spatial Proximity," *Journal of Consumer Research*.
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- 15 Zhu, Rui (Juliet), Utpal Dholakia, Xinlei (Jack) Chen, and René Algesheimer (2012) "Does Online Community Participation Foster Risky Financial Behavior?" *Journal of Marketing Research*, 49 (June)
- 16 Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2011), "How Does Loneliness Affect Information Processing and Consumer Choices", *Journal of Consumer Research*.
- 17 Meyers-Levy, Joan, Rui (Juliet) Zhu, and Jiang Lan (2010), "Context Effects from Bodily Sensations: Examining Bodily Sensations Induced by Flooring and the Moderating Role of Product Viewing Distance," *Journal of Consumer Research*, 37 (June).
- 18 Mehta, Ravi and Rui (Juliet) Zhu (2009), "Blue or Red? Exploring the Effect of Color on Cognitive Task Performances," *Science*, Published Online February 5, 2009, In print, 28 February, Vol. 323, no. 5918, pp. 1226-1229.
- 19 Levav, Jonathan and Rui (Juliet) Zhu (2009), "Seeking Freedom through Variety," *Journal of Consumer Research*.
- 20 Zhu, Rui (Juliet) and Joan Meyers-Levy (2009), "The Influence of Self-View on Context Effects: How Display Fixtures Can Affect Product Evaluations?" *Journal of Marketing Research*, 46 (February), 37-45.
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- 22 Argo, Jennifer, Rui (Juliet) Zhu, and Darren Dahl (2008), "Fact or Fiction: An Investigation of Empathy Differences in Response to Emotional Melodramatic Entertainment," *Journal of Consumer Research*, 34 (February), 614-623.
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- 24 Meyers-Levy, Joan and Rui (Juliet) Zhu (2007), "The Influence of Ceiling Height: The Effect of Priming on the Type of Processing People Use," *Journal of Consumer Research*, 34 (August), 174-186.
- 25 Zhu, Rui (Juliet) and Joan Meyers-Levy (2007), "Exploring the Cognitive Mechanism that Underlies Regulatory Focus Effects," *Journal of Consumer Research*, 34 (June), 89-96.
- 26 Zhu, Rui (Juliet) and Joan Meyers-Levy (2005), "Distinguishing Between the Meanings of Music: When Background Music Affects Product Perceptions," *Journal of Marketing Research*, 43 (August), 333-345.



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INTRODUCTION

Leon Yang Zhu is a Professor of Operations Management at the Cheung Kong Graduate School of Business. Before joining CKGSB, Leon was a tenured full professor at the Data Sciences and Operations Department of the Marshall School of Business, University of Southern California. He received his Ph.D. in Industrial and Systems Engineering, M.A. in Economics from the University of Florida, and a Bachelor's degree from Shanghai Jiaotong University. Before joining Marshall, he was a Postdoc and lectured at the University of California, Berkeley.

Professor Zhu has been accepted by or published in various academic journals, including *the Academy of Management Review*, *American Economic Review*, *Journal of Economic Theory*, *Management Science*, *Manufacturing and Service Operations Management*, *Operations Research*, *Production and Operations Management*, and *Rand Journal of Economics*. He also serves or has served as Associate Editor or Senior Editor for *Management Science*, *Operations Research*, *Manufacturing and Service Operations Management*, and *Production and Operations Management*, among others.

RESEARCH INTERESTS

Policy and Mechanism Design, Game Theory, Applied Optimization

SELECTED PUBLICATIONS

- 1 Han, B., L. Wu, T. Sun, L. Y. Chu, L. Wu, 2024, "Connecting Customers and Merchants Offline: Experimental Evidence from the Commercialization of Last-mile Stations at Alibaba," *MIS Quarterly*, 48(3), pp. 1157-1192.

- 2 Chu, L. Y., Q. Feng, J. G. Shanthikumar, Z. M. Shen, J. Wu, 2023, "Solving the Price-Setting Newsvendor Problem with Parametric Operational Data Analytics (ODA)," *Management Science*, forthcoming.
- 3 Han, B., L. Y. Chu, T. Sun, L. Wu, 2023, "Commercializing the Package Flow: Cross-sampling Physical Products Through E-commerce Warehouses," *Management Science*, forthcoming.
- 4 Chu, L. Y., Brian Wu, 2023, "Designing Online Platforms for Customized Goods and Services: A Market-Frictions Based Perspective," *Academy of Management Review*, 48(1), pp. 78-99.
- 5 Chu, L. Y., Y. Rong, H. Zheng, 2022, "Strategic Benefit of Request for Proposal/Quotation," *Operations Research*, 70(3), pp. 1293-1952.
- 6 Han, B., T. Sun, L. Y. Chu, L. Wu, 2022, "COVID-19 and Ecommerce Operations: Evidence from Alibaba," *Manufacturing & Service Operations Management*, 24(3), pp. 1388-1405.
- 7 Chu, L. Y., H. Nazerzadeh, H. Zhang, 2020, "Position Ranking and Auction for Online Marketplaces," *Management Science*, 66(8), pp. 3295-3798.
- 8 Chu, L. Y., G. Li, P. Rusmevichientong, 2018, "Optimal Pricing and Inventory Planning with Charitable Donations," *Manufacturing and Service Operations Management*, 20(4), pp. 687-703.
- 9 Chu, L. Y., N. Shamir, H. Shin, 2017, "Strategic Communication for Capacity Alignment with Pricing in a Supply Chain," *Management Science*, 63(12), pp. 4366-4388.
- 10 L. Qi, L. Y. Chu, Chen, R., 2016, "Quality Provision with Heterogeneous Consumer Reservation Utilities," *Production and Operations Management*, 25(5), pp. 883-901.
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- 13 Chu, L. Y., H. Zhang, 2011, "Optimal Pre-order Strategy with Endogenous Information Control," *Management Science*, 57(6), pp. 1055-1077.

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- 15 Chu, L. Y., 2009, "Truthful Bundle/Multi-unit Double Auctions," *Management Science*, 55(7), pp. 1184-1198.
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- 17 Chu, L. Y., Z. M. Shen, 2008, "Truthful Double Auction Mechanisms," *Operations Research*, 56(1), pp. 102-120.
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- 18 Chu, L. Y., D. E. Sappington, 2007, "Simple Cost-Sharing Contracts," *American Economic Review*, 97(1), pp. 419-428.
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- 19 Chu, L. Y., Z. M. Shen, 2006, "Agent Competition Double Auction Mechanism," *Management Science*, 52(8), pp. 1215-1222.
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- 20 Chu, L. Y., V. N. Hsu, Z. M. Shen, 2005, "An Economic Lot-Sizing Problem with Perishable Inventory and Economies of Scale Costs: Approximation Solutions and Worst Case Analysis," *Naval Research Logistics*, 52(6), pp. 536-548.

AFFILIATED PROFESSORS



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INTRODUCTION

Dr. Chen Yaru is a senior research fellow at CKGSB. She received her Ph. D. in Psychology from Columbia University. Apart from her role at CKGSB, Chen Yaru is the Nicholas H. Noyes Professor of Management and Professor of Global Business at Johnson School of Management, Cornell University.

Dr. Chen Yaru has published dozens of essays and papers in various academic and business journals. She also served as an editorial board member in *Academy of Management Review* and *Management and Organization Review*.

RESEARCH INTERESTS

Cultural Interactions, Global Negotiations, Status and Power in Organizations

SELECTED PUBLICATIONS

- 1 Chen, Y., Chen, X., & Portnoy, R. [2009]. To whom do the positive and negative reciprocity apply? Inequitable offers: Culture, emotion, and reciprocity. *Journal of Experimental Social Psychology*, 45, 24-34.
- 2 Brewer, M.B., & Chen, Y. [2007]. Where (and who) are collectives in collectivism: Toward conceptual clarification of individualism and collectivism. *Psychological Review*, 114, 133-151.
- 3 Brockner, J., De Cremer, D., van den Bos, K., & Chen, Y. [2005]. To whom does the relational model of procedural fairness apply? The moderating influence of interdependent self-construal. *Organizational Behavior and Human Decision Processes*, 96, 155-167.
- 4 Chen, C., Chen, Y., & Xin, K. [2004]. Guanxi practices and trust in management: A procedural justice perspective. *Organization Science*, Special Issue on Corporate Transformations in the People's Republic of China.
- 5 Morrison, E.W., Chen, Y., & Salgado, S. [2004]. Cultural differences in newcomer feedback seeking: A comparison of the United States and Hong Kong. *Applied Psychology: An International Review*, 53, 1-22.
- 6 Chen, Y., Brockner, J., & Greenberg, J. [2003]. When is it "a pleasure to do business with you?" The effects of relative status, outcome favorability, and procedural Fairness. *Organization Behavior and Human Decision Processes*, 92, 1-15. Chen, Y., Mannix, E.A., & Okumura, T. [2003]. The importance of who you meet: Effects of self-versus other-concerns among negotiators in the United States, the People's Republic of China, and Japan. *Journal of Experimental Social Psychology*, 39, 1-15.
- 7 Chen, Y., Brockner, J., & Chen, X. [2002]. Individual-collective primacy and ingroup favoritism: Enhancement and protection effects. *Journal of Experimental Social Psychology*, 38, 482-491.
- 8 Mezas, S., Chen, Y., & Murphyp, P. [2002]. Aspiration-level adaptation in an American financial services organization: A field study. *Management Science*, 48, 1285-1300. (equal authorship between the first two authors)
- 9 Mezas, S., Chen, Y., Murphy, P., Biaggio, A., Chuawanlee, W., Hui, H., Starr, S., & Okumura, T. [2002]. National cultural distance as liability of foreignness: The issue of level of analysis. *Journal of International Management*, 8, 407-421. (equal authorship between the first two authors)
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- 11 Chen, Y., Brockner, J., & Katz, T. [1998]. Toward an explanation of cultural differences in ingroup favoritism: The role of individual versus collective primacy. *Journal of Personality and Social Psychology*, 75, 1490-1502.
- 12 Mezas, S., Chen, Y., & Murphy, P. [1999]. Toto, I don't think we're in Kansas anymore: Some footnotes to cross-cultural research. *Journal of Management Inquiry*, 8, 323-333. (equal authorship between the first two authors)
- 13 Brockner, J., & Chen, Y. [1996]. The moderating roles of self-esteem and self-construal in reaction to a threat to the self: Evidence from the People's Republic of China and the United States. *Journal of Personality and Social Psychology*, 71, 603-615.
- 14 Chen, Y., & Church, A. [1993]. Reward allocation preferences in groups and organizations. *International Journal of Conflict Management*, 4, 25-59.



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INTRODUCTION

Dr. Cho Dong-Sung is Visiting Professor of Strategy at Cheung Kong Graduate School of Business and Professor Emeritus of Strategy, International Business, Management Design, and Sustainability Management at Seoul National University.

He previously taught at Harvard Business School, INSEAD, the Helsinki School of Economics, the University of Tokyo, Hitotsubashi University, the University of Michigan, Duke University, Peking University, Zhejiang University and Nankai University. He has also received Honorary Doctoral Degrees from Inje University, Busan and Aalto University, Helsinki.

At Seoul National University, he was Dean of the College of Business Administration, 2001-2003 and Dean of the Graduate School of International and Area Studies, 1999-2001. He also served Seoul National University as the Founding Managing Director of the SNU Development Foundation, a pioneer for fundraising in Korea. He was President of the Korean Academic Society of Business Administration, the flagship organization in Korea representing 87 academic societies in business administration. He also chaired the Korean Association of Academic Societies, the umbrella organization of 651 academic societies that encompass humanities, social sciences, natural sciences, engineering, and others.

Professor Cho has served on the board of directors for 15 multinational companies and research organizations, including Kia Motors, Dongyang Securities, Korea Tire, and Korea Electric Power Corporation and has advised companies ranging from Samsung and LG to Korean Air and Kookmin Bank.

He was Commissioner of the Korea Trade Commission 2002-2005, Chair of the Committee for Government Innovation Management 2005-2007, and Co-Chair of the Committee for Synergistic Cooperation

between Big and Small Corporations jointly with the Prime Minister of Korea 2006-2008. He was the standing member of the Presidential Council for National Competitiveness of Korea, and chaired the Subcommittee for Regulation Reform within the Council 2008-2013.

In 2007, the President of Korea awarded him the Order of Service Merit – Yellow Stripes, the second highest order given to any government officers. He also received the Presidential Honor in 2004 and the Order of Industrial Merit in 2000 from the government. The academic society has repeatedly recognized him for his scholastic works, such as the Economist Award by Maeil Economic Daily, the Award for Free Economics Publication Culture by the Federation of Korean Industries, and the Best Book of the Year in Economics/Business by Korea Management Association.

He chairs the Korea Support Committee for the International Vaccine Institute, the UN-created research lab for vaccines needed for children in developing countries. He is on the Board of Directors at both the Korea National Opera Company and the Korea Professional Football League. He is Director General of the Ahn Jung Geun Memorial & Museum, Chairman of the National Nature Trust, an Honorary Consul General of Finland in Korea, and Chairman of the Institute of K-Brand Promotion.

RESEARCH INTERESTS

Strategy Development and Implementation, Competitive Strategy, Corporate Philosophy, Entrepreneurship, Corporate Culture, Business-Government Relations, International Business Operations, Joint Venture, Export and International Marketing, International Resources Development

SELECTED PUBLICATIONS

Of the 61 books Dr. Cho has authored or co-authored are 17 English titles, including *The General Trading Company* (Lexington Books, 1986), *Tiger Technology: the Rise of the Semiconductor Industry in Asia* (Cambridge University Press, 1999), *From Adam Smith to Michael Porter: Evolution of Competitiveness Theory* (World Scientific, 2000), *Design Management, Management Design* (SNU Press, 2011), and *International Review of National Competitiveness: A Detailed Analysis of Sources and Rankings* (Edward Elgar, 2013). He has also published more than 100 academic papers in respected journals, including *Organization Science*, *Research Policy*, *Journal of World Business*, *Journal of Management & Organization*, *Journal of Organizational Behavior*, *International Journal of Advertising*, and *Long Range Planning*.



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INTRODUCTION

Mr. Fu was born in Heilongjiang Province, China. He graduated from China's Northeast Petroleum Institute majoring in geology, and later received a master's degree in petroleum engineering from the University of Southern California USA.

Mr. Fu has over 40 years of experience in the oil & gas industry. He had been Chairman and CEO of CNOOC, Chairman of SINOPEC, member of the 17th the Central Commission for Discipline Inspection (CCDI) and member of the 12th Standing Committee of the Chinese People's Political Consultative Conference (CPPCC), a political advisory body in China.

He was the member of the board of the UN Global Compact (UNGC) and is Honorary Chairman of UNGC Network China.

He is currently the Board Member of Trustees of the University of Southern California and the member of the Advisory Board of Center for Global Energy Policy (CGEP), Columbia University, member of the board of directors of the school of international strategy of Peking University, vice chairman of the industrial transformation advisory committee of the Internet industry research institute of Tsinghua University and the member of the University council of Shanghai Tech University.

Over last 40 years in the oil industry Mr. Fu had almost 20 years' experience working with international Oil & Gas companies in Joint Venture and he was one of the first Chinese executive appointed by foreign company in China in 1995.

Mr. Fu has been well recognized in the global oil & gas industry and the capital markets. He won numerous recognitions and awards, including "Asian Oil & Gas Industry's CEO of 2004", "China Economic Person of the Year" by CCTV and "The 14 Most Important People of the Year" by *The Times* in 2005, "The 10 Leading Figures of Chinese Enterprises"

and "Strategic Vision Award" by the *World Economist Group* in 2006, "Best Executive in Asia" by *Asia Money* in 2007, and "Most Influential Business Leader in China" by *Fortune* Magazine in 2008. He was among "The 50 World Business Persons of the Year" by *Fortune* in 2011 & 2012, and "The 12 Most Noteworthy Business Leaders in the World" by Wall Street Journal in 2012. He was elected "World Oil & Gas Leader of the Year" by Energy Intelligence Group in 2012. He received the "Legendary Business Leader" award by Yale School of Management in 2013 and "Asia's CEO of the Year" by Platts in 2014. He was selected into the list of "40 Chinese returnees after 40 years of reform and opening-up" released by CCG, and won the model of "outstanding entrepreneurs in the past 40 years" selected by IFENG. He was awarded "2019 Lifetime Achievement Award for International Energy Policy & Diplomacy" by Al-Attiyah Foundation Qatar. Among his other awards, there are "Excellent Practitioner on Environment and Development" by the UN Environment, and "South-South and Triangular Cooperation Champion 2013" by the United Nations Office for South-South Cooperation. He has also won several domestic management and technology awards.

RESEARCH INTERESTS

Leadership, Entrepreneurship, Globalization, Innovation in SOEs

SELECTED PUBLICATIONS

- 1 Book, Exploration and development of unconventional oil and gas resources, 2015, Sinopec press
- 2 Book, Risk integration management of large state-owned enterprises and risk management analysis of engineering projects, 2011, China development press
- 3 Book, Collected papers on Marine Petroleum Science and Technology during the Eleventh Five-year Plan, 2011, Sinopec press
- 4 Book, Management Innovation of Large State-Owned Enterprises — The Exploration and Practice of CNOOC, 2011, The commercial press
- 5 Essay, Risk Management Based on Benefit, Efficiency and Risk Balance, 2010, China petroleum corporation, 3rd issue, 2010
- 6 Essay, The Global Nature of Energy Security, 2007, China Petroleum Corporation, the 5th issue, 2007
- 7 Essay, We will Promote Human Resources Work in a spirit of Reform and Innovation, 2008, China petroleum corporation, the 8th issue, 2008
- 8 Essay, Social Responsibility is the Practice of CNOOC, 2006, China petroleum corporation, 3rd issue, 2006
- 9 Essay, Evaluating Effects of Culture and Language on Safety, 1999, JPT



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INTRODUCTION

Dr. He is Professor of Financial Practice at CKGSB and Founder of Shanghai Nine Martingale Investment Management, L.P.

Before setting up Nine Martingale Investment Management, Dr. He served as President at Capula Investment Management Asia Limited in Hong Kong, and as Executive Chairman of the Capital Markets Committee in China International Capital Corporation (CICC). Prior to joining CICC, Dr. He was in Nomura International (Hong Kong)/ Lehman Brothers for 10 years having held the position of Head of China Equities, Head of Fixed Income Research (Asia) and Head of Equity Research (Asia). Earlier, Dr. He held senior positions as Managing Director at Convergence Asset Management LLC and Salomon Brothers, and was a tenured Professor of Finance at Yale University and UC Berkeley.

Dr He graduated from the Massachusetts Institute of Technology with a PhD degree in Finance, and previously held tenured faculty positions at UC Berkeley and Yale University.

RESEARCH INTERESTS

Capital Markets, Equities, Equilibrium Asset Pricing, Fixed Income Trading, Investment Management, Securities Markets

SELECTED PUBLICATIONS

- ① "Optimal Dynamic Trading Strategies with Risk Limits", joint with Domenico Cuoco and Sergei Isaenko, *Operations Research*, Volume 56, Number 2, pp358-368, 2008.
- ② "Differential Information and Dynamic Behavior of Stock Trading Volume", with Wang, J., *Review of Financial Studies*, vol. 8(4), 1995.
- ③ "Market Frictions and Consumption-Based Capital Asset Pricing", with Modest, D., *Journal of Political Economy*, vol. 103, 1995.
- ④ "Consumption-Portfolio Policies: An Inverse Optimal Problem", with Huang, C., *Journal of Economic Theory*, vol. 62, 1994.
- ⑤ "On Equilibrium Asset Price Processes", with Hayne Leland, *Review of Financial Studies*, Volume 6, pp593-617, 1993.
- ⑥ "Consumption and Portfolio Policies with Incomplete Markets and Short-sale Constraints: The Infinite Dimensional Case", with Pearson, N., *Journal of Economic Theory*, vol. 54(2), 1991.
- ⑦ Optimal Consumption and Portfolio Policies: a Convergence from Discrete- to Continuous-Time Models", *Journal of Economic Theory*, vol. 55(2), 1991.
- ⑧ "Convergence from Discrete- to Continuous-Time Contingent Claims Prices", *Review of Financial Studies*, Volume 3, Number 4, pp523-546, 1990.



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INTRODUCTION

Dr. Xiaoji LIN is a Visiting Professor of Finance at Cheung Kong Graduate School of Business (CKGSB).

Apart from his role at CKGSB, Dr. Xiaoji Lin is the US Bancorp Professor in Financial Markets and Institutions and a Professor of Finance at the University of Minnesota, Carlson School of Management. Before joining Minnesota in 2018, Dr. Lin taught at London School of Economics and Political Science and the Ohio State University (tenured in 2018).

His research fields include asset pricing, corporate finance, and macroeconomics. Dr. Lin has published at leading academic journals including *American Economic Review*, *Journal of Political Economy*, *Journal of Financial Economics*, *Journal of Monetary Economics*, and *Review of Financial Studies*. His doctoral thesis won the Trefftz award at 2008 Western Finance Association annual meetings. He is also the recipient of the Carlson School Outstanding Research Award in 2021.

RESEARCH INTERESTS

Theoretical and Empirical Asset Pricing, Macroeconomics, Labor Economics, Corporate Finance, Financial Intermediation

SELECTED PUBLICATIONS

- 1 The Finance Uncertainty Multiplier, 2024, with Iván Alfaro and Nick Bloom, *Journal of Political Economy*, 132 (2): 577-615
- 2 What Drives Firms' Hiring Decisions? An Asset Pricing Perspective, 2023, with Frederico Belo, Andres Donangelo and Ding Luo, *Review of Financial Studies*, 36 (9): 3825-3860
- 3 The Opposing Effects of Information Complexity and Information Content on Uncertainty Dynamics: Evidence from 10-K Filing,

2022, with Joon Woo Bae, Frederico Belo, Jun Li and Xiaofei Zhao, *Management Science*, 69 (10): 6313-6332

- 4 The Elephant in the Room: the Impact of Labor Obligations on Credit Markets, 2020, with Jack Favilukis and Xiaofei Zhao, *American Economic Review*, 110 (6): 1673-1712
- 5 The Risks of Old Capital Age: Asset Pricing Implications of Technology Adoption, 2020, with Berardino Palazzo and Fan Yang, *Journal of Monetary Economics*, 115: 145-161
- 6 External Equity Financing Shocks, Financial Flows, and Asset Prices, 2019, with Frederico Belo and Fan Yang, *Review of Financial Studies*, 32 (9): 3500-3543
- 7 Investment, Tobin's q, and Interest Rates, 2018, with Chong Wang, Neng Wang, and Jinqiang Yang. *Journal of Financial Economics*, 130 (3): 620-640
- 8 Labor-Force Heterogeneity and Asset Prices: The Importance of Skilled Labor, 2017, with Frederico Belo, Jun Li, and Xiaofei Zhao, *Review of Financial Studies*, 30 (10): 3669-3709
- 9 Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability, with Jack Favilukis, 2016, *Journal of Monetary Economics*, 78: 67-79
- 10 Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles, with Jack Favilukis, 2016, *Review of Financial Studies*, 29 (1): 148-192
- 11 Labor Hiring, Investment and Stock Return Predictability in the Cross Section, 2014, with Frederico Belo and Santiago Bazdresch, *Journal of Political Economy*, 122(1): 129-177
- 12 Brand Capital, Firm Value, and Asset Returns, 2014, with Frederico Belo and Maria Ana Vitorino. *Review of Economic Dynamics*, 17(1): 150-169
- 13 Long Run Productivity Risk and Aggregate Investment, 2013, with Jack Favilukis, *Journal of Monetary Economics*, 60 (6): 737-751
- 14 The Investment Manifesto, with Lu Zhang, 2013, *Journal of Monetary Economics*, 60 (3), 351-366.
- 15 The Inventory Growth Spread, with Frederico Belo, 2012. *Review of Financial Studies*, 25 (1): 278-313.
- 16 Endogenous Technological Progress and the Cross Section of Stock Returns, 2012, *Journal of Financial Economics*, 103 (2): 411-427. [Winner of the Trefftz Award for the Best Student Paper, Western Finance Association Meetings 2008]



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INTRODUCTION

Hodaka Morita is a Professor of Managerial Practice at the Cheung Kong Graduate School of Business (CKGSB). His research offers innovative insights into industrial organization economics and organizational economics. In industrial organization economics, he examines topics such as collaboration between competing firms, partial equity ownership, knowledge transfer and spillovers, post-production services, foreign direct investment (FDI), and entry regulation. His notable publications include “Knowledge Transfer and Partial Equity Ownership” and “Free Entry and Social Efficiency under Vertical Oligopoly,” both featured in the *RAND Journal of Economics*, and “FDI in Post-Production Services and Product Market Competition” in the *Journal of International Economics*. In organizational economics, his research explores areas such as human capital investment and labor turnover, promotion dynamics, Japanese employment practices, and firm boundaries and group identity. Key works include “Internal Promotion and External Recruitment: A Theoretical and Empirical Analysis,” published in the *Journal of Labor Economics*, “Group Identity and Relation-Specific investment: An Experimental Investigation,” in the *European Economic Review*, and “Choice of Technology and Labor Market Consequences: An Explanation of U.S.-Japanese Differences,” in the *Economic Journal*. His research has also appeared in other leading journals, including *American Economic Journal: Microeconomics*, *Journal of Law, Economics, & Organization*, and *Journal of Economic Behavior & Organization*.

Before joining CKGSB, Professor Morita held academic positions at Hitotsubashi University (Japan) and the University of New South Wales (Australia), where he taught courses on industrial organization, Japanese business and economy, organizational economics, and intermediate microeconomics, and supervised a number of PhD and Master students. As a visiting professor at Cornell’s Johnson Graduate School of Management, he delivered a highly rated MBA course on Japanese business and economy.

Professor Morita has been recognized with prestigious honors, including the Australian Research Fellowship from the Australian Research Council, which enabled him to dedicate five years to research beginning in 2009. He has also secured significant research grants from the Australian Research Council and the Japan Society for the Promotion of Science. Currently, Professor Morita serves as the Chief Editor of the Hitotsubashi Journal of Economics and as an Associate Editor of the *Journal of Economic Behavior & Organization*. He has organized prominent academic conferences, including Asia Pacific Industrial Organization Conference 2019 held in Tokyo. Most recently, Professor Morita was appointed to the *Nikkei Newspaper* Economics Panel, a distinguished group of 47 leading Japanese economists providing expert insights on economic issues.

RESEARCH INTERESTS

Industrial Organization, Organizational Economics, Japanese Economy and Business

SELECTED PUBLICATIONS

- ① “Welfare Improving Horizontal Mergers in Successive Oligopoly” (with Arghya Ghosh and Chengsi Wang). *Journal of Industrial Economics*, 2022, Vol. 70, pp. 89–118.
- ② “FDI and Quality-Enhancing Technology Spillovers” (with Xuan Nguyen). *International Journal of Industrial Organization*, 2021, Vol. 79, Article 102787
- ③ “Knowledge Transfer and Partial Equity Ownership” (with Arghya Ghosh). *RAND Journal of Economics*, 2017, Vol. 48 (4), pp. 1044–1067.
- ④ “Training and Intrinsic Motivation in Nonprofit and For-Profit Organizations” (with Jed DeVaro and Nan Maxwell). *Journal of Economic Behavior & Organization*, 2017, Vol. 139, pp. 196 – 213.
- ⑤ “Continuous Improvement and Competitive Pressure in the Presence of Discrete Innovation” (with Arghya Ghosh and Takao Kato). *Journal of Economic Behavior & Organization*, 2017, Vol. 135, pp. 1 – 14 (Lead article).
- ⑥ “Formal Contracts, Relational Contracts, and the Threat-Point Effect” (with Hideshi Itoh). *American Economic Journal: Microeconomics*, 2015, Vol. 7 (3), pp. 318 – 346.
- ⑦ “Internal Promotion and External Recruitment: A Theoretical and Empirical Analysis” (with Jed DeVaro). *Journal of Labor Economics*, 2013, Vol. 41 (2), pp. 227 – 269 (Lead article).

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- 8 "Group Identity and Relation-Specific Investment: An Experimental Investigation" (with Maroš Servátka). *European Economic Review*, 2013, Vol. 58 (February), pp. 95 – 109.
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- 9 "Firm Dynamics and Labor Market Consequences". *Journal of Law, Economics, & Organization*, 2012, Vol. 28 (2), pp. 235 – 264.
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- 10 "Competitor Collaboration and Product Distinctiveness" (with Arghya Ghosh). *International Journal of Industrial Organization*, 2012, Vol. 30 (2), pp. 137-152.
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- 11 "FDI in Post-Production Services and Product Market Competition" (with Jota Ishikawa and Hiroshi Mukunoki). *Journal of International Economics*, 2010, Vol. 82, pp. 73 – 84.
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- 12 "Competition, Monopoly Maintenance, and Consumer Switching Costs" (with Michael Waldman). *American Economic Journal: Microeconomics*, 2010, Vol. 2 (1), pp. 230 – 255.
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- 13 "Free Entry and Social Efficiency under Vertical Oligopoly" (with Arghya Ghosh). *RAND Journal of Economics*, 2007, Vol. 38 (2), pp. 539-552.
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- 14 "Multi-skilling, Delegation, and Continuous Process Improvement: A Comparative Analysis of US-Japanese Work Organizations." *Economica*, 2005, Vol. 72, (February), pp. 69-93.
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- 15 "Durable Goods, Monopoly Maintenance, and Time Inconsistency" (with Michael Waldman). *Journal of Economics & Management Strategy*, 2004, Vol. 13, (Summer), pp. 273-302.
-
- 16 "Choice of Technology and Labour Market Consequences: an Explanation of U.S.-Japanese Differences." *Economic Journal*, 2001, vol. 111, (January), pp. 29-50.



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INTRODUCTION

Dr. Song Zhiping is a Professor of Management Practice at CKGSB. He earned his PhD in Engineering Management at Huazhong University of Science and Technology. Dr. Song is a well-known entrepreneur, business reformer, and thinker who has worked at the forefront of enterprise management and reform for 40 years. While he was Chairman of China National Building Material Group and China National Pharmaceutical Group, he led them to become top 500 global companies. Dr. Song has also made a significant contribution to state-owned enterprise reform and the improvement of corporate governance of listed companies. His experience and corporate foresight are widely admired by the business community.

Dr. Song Zhiping was the representative of the 15th and 18th National Congress of the Communist Party of China. He received the "Special Government Allowance" granted by the State Council, "National Model Worker", "Golden Globe Award for Outstanding Chinese Entrepreneur", "Yuan Baohua Gold Award for Enterprise Management", "Ishikawa Kano Award", "China Securities Golden Bauhinia Award", "CCTV Economic Person of the Year Award", "Top Global Leaders Award", Fortune's "Chinese Entrepreneur of the Year Award" and "CEO Lifetime Achievement Award", and the "Lifetime Achievement Award for Outstanding Entrepreneur for the 70th Anniversary of the Founding of New China". He has also been included in lists such as "China's 40 Most Influential Figures Since Reform and Opening Up" and "China's Top Ten M&A Entrepreneurs".

RESEARCH INTERESTS

State-owned Enterprise Market Management, Integration and Optimization, Grid Control, Corporate Government

PROFESSIONAL AFFILIATIONS

- 1 Chairman of China Association of Public Companies (CAPCO), Chairman of the China Economic Reform and Development Society, Chairman of the World Cement Association.
- 2 Served as Chairman of China National Building Materials Group Corp. Ltd. (CNBM) until 2019.
- 3 Served on the China's Management Schools' governing committee for three terms.

RESEARCH

- 1 Dr. Song successfully pioneered several advanced management models, including "State-owned Enterprise Market Management", "Integration and Optimization", "Grid Control", "Eight Major Construction Methods" and "Three Essence Management", which have become lauded as the "Song Zhiping Model" in China's business community.
- 2 Pushed forward mixed ownership for eight state-owned enterprises and approximately one thousand private enterprises. He introduced the formula that "corporate competitiveness = the strength of state-owned enterprises + the vitality of private enterprises", which spearheaded mixed ownership reform in China.
- 3 Introduced large-scale regionalization and integration of China's cement enterprises, which has been used as a case study by Harvard Business School.
- 4 Dr. Song's principles on the "Three Essences of Management" won first prize of the "National Enterprise Management Modernization Achievements Award".

PUBLICATIONS

"The Power of Inclusion", "State-owned Enterprise Market Management", "Integration and Optimization", "National Progress", "My Business Concept", "Management Strategy", "Persevere and Succeed", "Business Experience", "The Reform Mindset" "Interviews on Reform", "Interviews on Innovation", "Enterprise Myths", "The Heart of the Enterprise", "Management Success", "Three Essences of Management" etc.



Edward TSE

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INTRODUCTION

Dr. Edward Tse is founder and CEO, Gao Feng Advisory Company, a founding Governor of Hong Kong Institution for International Finance and Adjunct Professor, School of Business Administration, Chinese University of Hong Kong. He has 30 years of strategy and management consulting and senior executive experience, in 20 of which he started and led the China practice of two leading international consulting firms, first as Managing Partner, China for the Boston Consulting Group and later as global Senior Partner as well as Managing Partner and Chairman, Greater China for Booz Allen Hamilton/Booz & Company, having started his strategy consulting career with McKinsey & Company in San Francisco in 1988.

Dr. Tse is widely known as “China’s leading global business strategist.” Australia’s *In The Black* magazine calls him, “the Father of Business Consulting in China.”, and “One of China’s leading strategic management gurus” by *China Daily*. He has consulted to hundreds of companies (headquartered in and outside of China), investors and start-ups, as well as public sector organizations on the definition and implementation of strategies, organizations and transformation. He has extensive experience in working with companies from a wide range of industries, and was appointed as a board member of several major Chinese state-owned enterprises and a Sino-foreign joint venture. Furthermore, he has provided consulting services to multilateral organizations such as the World Bank and the Asian Development Bank, and has advised a member of local Chinese governments on issues such as state-owned enterprise reform and Chinese companies going overseas, as well as local government development strategies. Dr. Tse has deep expertise lies in technology-2 driven strategies, innovation and entrepreneurship. He is also Co-Director of the Gao Feng-Tech Mahindra Joint AI Lab in Shanghai and the Gao Feng-Augmentum Joint Blockchain Lab in Shanghai and Silicon Valley.

Dr. Tse has held different roles in senior management throughout his career, including being Managing Partner for The Boston Consulting Group in China (1993-1996); part-time member of the Central Policy Unit of the Government of HKSAR (1998 – 2002);

Executive Vice President of Corporate Planning and Business Development and Managing Director of Greater China Region for Hong Kong Telecom (2000 – 2001); Senior Partner and Chairman of Booz Allen Hamilton/Booz & Company Greater China (1997-2014); Adjunct Professor, Shanghai National Accounting Institute (2015-2018); Member, Board of Business Executives, Gridiron Capital LLC (2005-Present); Adjunct Professor of Marketing, The Chinese University of Hong Kong (2016-present); Member, Commission for Strategic Development, HKSAR Government (2013–2017); Advisor, Our Hong Kong Foundation, (2017-Present); Advisory Panel, Cyberport Hong Kong, (2017-Present); Governor, Hong Kong Institution for International Finance (2018-Present); Member, Global Future Council, World Economic Forum (2019-present); Advisor, CDIB Capital International (2020-present); Special Policy Advisor, Shanghai Municipal Government (2010-2012); Business strategy expert of Chief Executive China; Advisory editorial board member of *Harvard Business Review* (Chinese version); Strategic Advisor of *Harvard Business Review* Online; Judge of Harvard Business Review (Chinese version)’s “Management Executive Award” (2007 – 2009) and China Entrepreneur’s “Future Star Award” (2006 – 2009); Independent Director in Baoshan Iron & Steel Co.,Ltd (2006 – 2011) [Baoshan Iron & Steel Co.,Ltd was awarded “National Board of Director Award” by Shanghai Stock Exchange in Dec. 2009]; External Director of SAIC Group (2009 – 2012), Non-Executive Board Director of Shanghai Pharmaceuticals Holding Co., Ltd (2013 – 2019); China Travel International Investment Limited (2018 – present).

Has published several hundred articles on various media both within and outside China, such as *South China Morning Post*, *Nikkei Asian Review*, *China Daily*, *Yabuli Standpoint*, *Harvard Business Review*, *Forbes*, *Washington Post*, *China Business News*, *Caixin Global*, *Master-Insight.com*, etc.

Frequent speaker at major business and academic forums. He was an invited guest to the Yabuli China Entrepreneurs Forum multiple times and hosted panel discussions. He also spoke at events hosted by The Economist, SCMP, Aspen Institute Germany, Asia Society Switzerland, ETH Zürich, UC Berkeley, Stanford University, University of Sydney, Shanghai Jiaotong University, Tongji University, University of Hong Kong, Chinese University of Hong Kong, UBS, CLSA, Nomura, Luxembourg Renminbi Forum, University of Minnesota (National Bob & Kim Griffin Speech by 3 China Center), “Australia-China” Week 2016, etc. He also delivered keynote speeches at events held by China’s Ministry of Commerce, US Chamber of Commerce, EU Chamber of Commerce, Germany Chamber of Commerce and International Finance Forum. Various international and local media, such as CNBC, CNN, BBC, CGTN, Channels Network Asia, Yahoo Finance, RTHK, and Hong Kong Cable News have interviewed Dr. Tse.

Author of several hundred articles on all aspects of business related to China and China for the world, and five books, namely 《方向：中国企业应该学习什么》 (2007), *The China Strategy* (2010), 《跨越：中国企业的下一个十年》 (2012), *China’s Disruptors* (2015), as well as 《竞争新边界》 (*The New Frontier of Competition*), which was co-authored with Yu Huang (2020).

Holds a SM and a SB in Civil Engineering from the Massachusetts Institute of Technology, as well as a PhD and an MBA from University of California, Berkeley. At Berkeley, he was recipient of the Converse Prize for being the most outstanding graduate student in his discipline.



YU Gang 于刚

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University of Pennsylvania
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INTRODUCTION

Prof Yu Gang is the co-founder and Executive Chairman of New Peak Group (111.com.cn). Dr. Yu received his Bachelor of Science from Wuhan University, his Master of Science from Cornell University and his PhD from the Wharton School at the University of Pennsylvania.

Prior to founding New Peak Group, he was the co-founder and Chairman of Yihaodian – a leading e-commerce company in China.

Dr. Yu served as Vice President, Worldwide Procurement at Dell Inc and Vice President, Worldwide Supply Chain at Amazon.

Before Amazon, Dr. Yu served as Chair Professor at the University of Texas at Austin, where he was also Director of the Center for Management of Operations and Logistics and co-Director of the Center for Decision Making under Uncertainty.

Dr. Yu has received numerous international awards including the 2002 Franz Edelman Management Science Achievement Award from INFORMS, the 2002 IIE Transaction Award for Best Application Paper, the 2003 Outstanding IIE Publication Award from the Institute of Industrial Engineers and the 2012 Martin K. Starr Excellence in Production and Operations Management Practice Award from POMS. Dr. Yu has published over 80 journal articles and four books, and he holds three US patents.

Dr. Yu is the founder and CEO of CALEB Technologies Corporation. The company was launched in 1995 in the US and was later acquired by Accenture.

RESEARCH INTERESTS

E-commerce, Healthcare, Internet, Internet Strategies, Logistics, Supply Chain

SELECTED PUBLICATIONS

- ① Yu, G., J. Pachon, B. Thengvall, D. Chandler, and A. Wilson, "Optimized Pilot Planning and Training at Continental Airlines", *Interface*, 34(4), 253-264, 2004.
- ② Bard, J., X. Qi, and G. Yu, "Class Scheduling for Pilot Training", *Operations Research*, 51(6), 2003.
- ③ G., M. Arguello, M. Song, S. McCowan, and A. White, "A New Era for Crew Recovery at Continental Airlines", *Interfaces*, 33(1), 5-22, 2003.
- ④ Thengvall, B., J. Bard and G. Yu, "Solving a Large Multicommodity Network Problem by Using a Bundle Algorithm", *Transportation Science*, 37(4), 392-407, 2003.
- ⑤ Karabati, S., P. Kouvelis and G. Yu, "A Min-Max Sum Resource Allocation Problem and its Applications", *Operations Research*, 49(6), 913-922, 2001.
- ⑥ Cooper, W.W., K.S. Park, and G. Yu, "Application of IDEA (Imprecise Data Envelopment Analysis) to a Korean Mobile Telecommunication Company", *Operations Research*, 49(6), 807-820, 2001.
- ⑦ Cooper, W. W., K.S. Park, and G. Yu., "IDEA and ARIDEA: Models for Dealing with Imprecise Data in DEA", *Management Science*, 45, 4, 597-607, 1999.
- ⑧ Wei, Q.L., and G. Yu, "Analyzing Properties of K-cones in the Generalized Data Envelopment Analysis Model", *Journal of Econometrics*, 80, 63-84, 1997.
- ⑨ G., "On the Max-min 0-1 Knapsack Problem with Robust Optimization Applications", *Operations Research*, 44(2), 407-415, 1996.
- ⑩ Lasdon, L.S., J.C. Plummer, and G. Yu, "Primal and Primal-Dual Interior Point Algorithms for General Nonlinear Programs", *INFORMS Journal on Computing*, 7(3), 321-332, 1995.
- ⑪ Karabati, S., P. Kouvelis, and G. Yu, "The Discrete Resource Allocation Problem in Flow Lines", *Management Science*, 41, 1417-1430, 1995.



LIST OF CKGSB OUTSTANDING RESEARCH AWARD



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ABOUT CKGSB

Established in Beijing in November 2002, Cheung Kong Graduate School of Business (CKGSB) aims to cultivate transformative business leaders with a global vision, social responsibility, an innovative mindset, and the ability to lead with empathy and compassion. Funded with generous support from the Li Ka Shing Foundation, CKGSB is China's first faculty-governed and independent business school.

Today, CKGSB is the preferred choice for management education among China's established business leaders and a new generation of disruptors. It is also the leading choice for academics returning to China from top business schools worldwide.

CKGSB has more than 40 full-time professors, many of whom held tenured positions at leading business schools, such as Wharton and Yale. Their research has provided the basis for over 500 case studies of both China-specific and global business. CKGSB's alumni network is also the most influential in China. More than half of CKGSB's 16,000 alumni are at the CEO or Chairman-level and, collectively lead one fifth of China's most valuable brands.

CKGSB goes beyond the traditional boundaries of business schools to provide students with a well-rounded understanding of business. In 2005, CKGSB pioneered the integration of the humanities into its core curricula to give students a holistic view of business development. CKGSB requires community service and a compulsory module on social innovation for all its degree students, with the aim of addressing global challenges, such as wealth inequality, inclusion and sustainability. It also offers philanthropy scholarships in all degree programs to potential business leaders in the nonprofit sector. Moreover, the school is now establishing a global ecosystem of business leaders who are economically, socially and environmentally responsible.

The school offers innovative degree and non-degree, full-time and part-time programs, including MBA, Executive MBA, Business Scholars Program, Executive Education Programs and a start-up incubator, known as the Chuang Community. Moreover, it partners on programs and research with more than 40 leading institutions across disciplines, including Berkeley Engineering, Columbia Engineering, Churchill College at the University of Cambridge, The Graduate Institute Geneva and Singapore Management University.

Headquartered in Beijing, CKGSB is also located in Shanghai, Shenzhen, New York, Hong Kong and London. For more information, please visit <http://english.ckgsb.edu.cn/>.



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