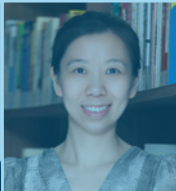


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2021 FACULTY PROFILES

CHEUNG KONG GRADUATE
SCHOOL OF BUSINESS





项兵

XIANG Bing

Founding Dean and
Professor of China Business and Globalization
Cheung Kong Graduate School of Business

2021

FACULTY PROFILES

CHEUNG KONG GRADUATE
SCHOOL OF BUSINESS

PREFACE	02
CKGSB FACULTY	04
FULL-TIME PROFESSORS	07
CAO Huining (Henry).....	08
CHEN Yuxin (Joy).....	10
FAN Xinyu	12
FU Chengyu	14
GAN Jie.....	16
HE Hua.....	18
HUANG Chunyan (Jennifer)	20
JIN Zhao	22
JING Bing.....	24
LEUNG Raymond C. W.	26
LI Haitao	28
LI Ledé (Lode).....	30
LI Wei.....	32
LI Xuenan (Erica)	34
LI Yang	36
LIANG Chao	38
LIU Jing	40
MEI Danqing	42
MEI Jianping	44
NA Ke.....	46
NING Z. Eddie	48
OU Jihong	50

CONTENTS

OU-YANG Hui	52
QI Daqing	54
SONG Zhongzhi.....	56
SUN Baohong	58
TENG Bingsheng	64
V. Brian VIARD	66
WANG Yijiang.....	68
XIANG Bing	70
XUE Yunkui	72
YAN Aimin.....	74
Leslie YOUNG	76
YU Gang	78
ZHANG Gang.....	80
ZHANG Weining	82
ZHANG Xiaomeng	84
ZHONG Ling	88
ZHOU Chunsheng	90
ZHU Rui (Juliet)	92
ZHU Yang (Leon)	96
AFFILIATED PROFESSORS	99
HUANG Yi.....	100
CHEN Yaru	102
CHO Dong-Sung.....	104
ABOUT CKGSB	107

PREFACE

CAO Huining (Henry)

Professor of Finance
Chair of Finance Department
Cheung Kong Graduate School of
Business



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

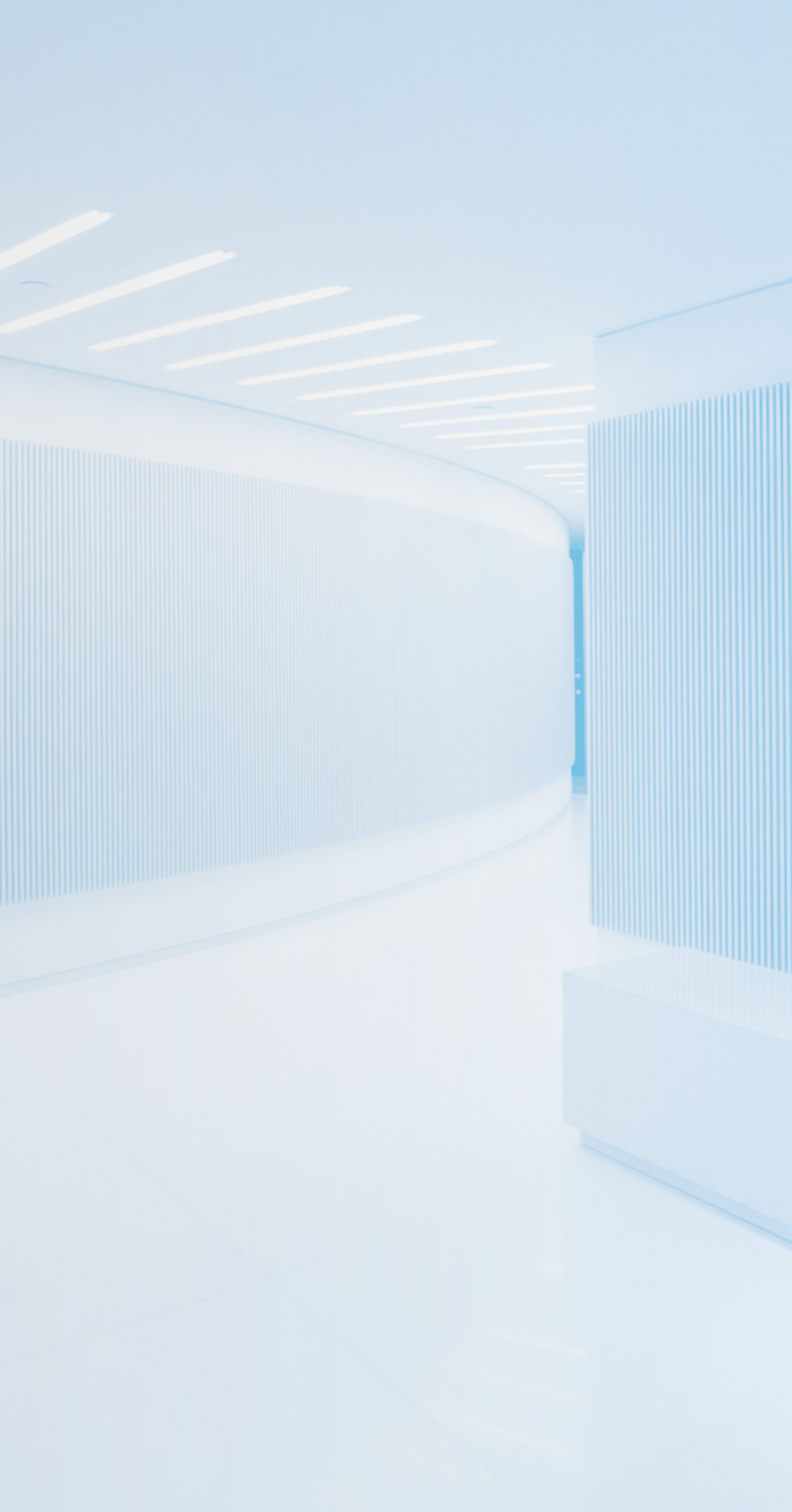


Cheung Kong Graduate School of Business's greatest strength is its growing world-class faculty. CKGSB now has more than 40 full-time faculty members, most of whom held tenured positions at top academic institutions worldwide—like the University of Michigan, MIT, Darden School of Business, Wharton and 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



CAO Huining (Henry) 曹辉宁

Professor of Finance
PhDs, UCLA and Yale
hncao@ckgsb.edu.cn

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 "Transaction Risk, Derivative Assets, and Equilibrium", with Dongyan Ye, *Quarterly Journal of Finance*, 6(01), 1650001, 2016.
- 2 "Taking The Road Less Traveled By: Does Conversation Eradicate Pernicious Cascades?" with Hirshleifer, D., *Journal of Economic Theory*, Vol.146, July 2011.

-
- 3 "Fear of The Unknown: The Effects of Familiarity on Financial Decisions", with Han, B., Hirshleifer, D. and Zhang, H. H., *Review of Finance*, 2011.
-
- 4 "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.)
-
- 5 "Inventory Information", with Evans, M. and Lyons, R., *Journal of Business*, vol. 79, 2006.
-
- 6 "Model Uncertainty, Limited Market Participation and Asset Prices", with Wang, T. and Zhang, H. H., *Review of Financial Studies*, 2005.
-
- 7 "The Dynamics of International Equity Market Expectations", with Brennan, M. J., Strong, N. and Xu, X., *Journal of Financial Economics*, 2005.
-
- 8 "Product Strategy for Innovators in Markets with Network Effects", with Sun, B. and Xie, J., *Marketing Science*, 2004.
-
- 9 "Sideline Investors, Trading-Generated News, and Security Returns", with Coval, J. and Hirshleifer, D., *Review of Financial Studies*, vol. 15, 2002.
-
- 10 "Imperfect Competition among Informed Traders", with Back, K. and Willard, G., *Journal of Finance*, vol. 5, 2000. (Nominated for Smith-Breeden Prize.)
-
- 11 "The Effect of Derivative Assets on Endogenous Information Acquisition and Price Behavior in a Rational Expectations Equilibrium", *Review of Financial Studies*, vol. 12, 1999.
-
- 12 "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.
-
- 13 "Information, Trade, and Derivative Securities", with Michael J. Brennan, *Review of Financial Studies*, 1996, 9, 163-208.



CHEN Yuxin (Joy) 陈雨新

Assistant Professor of Economics
Ph.D., Stanford University
joychen@ckgsb.edu.cn

INTRODUCTION

Dr. Yuxin (Joy) Chen is an Assistant Professor of Economics at CKGSB. She received her Ph.D. in economics from Stanford University in 2019. She also holds a B.S. in Mathematics and a B.Comm in Economics from the University of Melbourne. Dr. Chen is interested in the political economy of the creation and the development of states.

Previously, Dr. Chen was a pre-doctoral fellow at the Stanford Center at Peking University.

RESEARCH INTERESTS

Economic History, Political Economy, Applied Microeconomics

SELECTED PUBLICATIONS

- 1 "Media Attention and Choice of Major: Evidence from Anti-Doctor Violence in China" (with Shiyu Bo, Yan Song and Sen Zhou), *Journal of Economic Behavior and Organization*, 2020.
- 2 State Formation and Bureaucratization: Evidence from Pre-Imperial China (working paper).
- 3 Political Elites and Human Capital Formation in Pre-Imperial China (working paper).





FAN Xinyu 范昕宇

Assistant Professor of Economics
Ph.D., UCLA
xyfan@ckgsb.edu.cn

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 B.Econ&Fin from the University of Hong Kong. Dr. Fan is mainly interested in game theory and its applications in political economy and organizational economics. His research interests also include economic history and industrial organization.

RESEARCH INTERESTS

Game Theory, Political Economy, Industrial Organization, Economic History

SELECTED PUBLICATIONS

- 1 Strategic Promotion, Reputation, and Responsiveness in Bureaucratic Hierarchies (with Feng Yang, *Journal of Theoretical Politics* 31(3), 286-307)
- 2 Elite Persistence, Power Struggles and Coalition Dynamics (working paper)
- 3 The Economic Motives of Foot-binding (with Lingwei Wu, working paper)
- 4 The Promotion Club (with Shuo Chen and Zhitao Zhu, working paper)

-
- 5 **Warcraft: Legitimacy Building of Usurpers** (with Shuo Chen, R&R at Journal of Business and Economic Organization)

 - 6 **Godfather Politicians and Organized Violence: The Good, The Bad, And The Bloody** (with Shuo Chen and Xuanyi Wang, working paper)

 - 7 **The Clash of Legitimacy and the Remaking of Organizational Order** (with Shuo Chen, working paper)



FU Chengyu 傅成玉

Professor of Management Practice
of Governance and Innovations
at Large Corporations

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



GAN Jie 甘洁

Professor of Finance
Ph.D., Massachusetts Institute
of Technology
jgan@ckgsb.edu.cn

INTRODUCTION

Jie GAN is Academic Director for Integrated MBA, Professor of Finance at Cheung Kong Graduate School of Business. Prior to joining CKGSB, she served as a professor (with tenure) at Hong Kong University of Science and Technology and an assistant professor (tenure track) at Columbia Business School. Professor Gan holds a PhD in Financial Economics from MIT.

Professor Gan has published extensively on banking and finance issues in top academic journals. In 2011, she was the runner-up for the prestigious Brennan Award for Excellent Papers. Prof Gan's teaching has been rated highly by both MBA and EMBA students and she has received several teaching awards. Her research and teaching were featured in major media outlets, such as Wall Street Journal, Financial Times, and the Economist.

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

Professor Gan's main industry experience is in technology innovation in hard-ware related areas. She is a board member of a number of high-tech companies, including DJI innovations, and has provided support to these companies in their early stages. These successes led her to be one of the founders of Songshan Lake Robotic Park and Startup Incubator in Dongguan, China. She is also a mentor of Hong Kong X Technology Startup Incubator.

Professor Gan also has extensive experiences in the finance industry. She worked for CRA International (formerly Charles River

Associates), one of the largest finance and economics consulting firms in the US, for two years. Her consulting experience spans company valuation, security fraud, and anti-trust in a range of industries including financial services, consumer goods, and energy. In Hong Kong, she was consulted by banks on how to identify bubbles in the real estate market and how to incorporate real estate properties into investment portfolios.

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.



HE Hua 何华

Professor of Financial Practice
Ph.D., Massachusetts Institute
of Technology
hhe@ckgsb.edu.cn

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.



HUANG Chunyan (Jennifer) 黄春燕

Professor of Finance
Ph.D., Massachusetts Institute
of Technology
cyhuang@ckgsb.edu.cn

INTRODUCTION

Dr. Huang is the Professor of Finance and the Academic Director for EMBA and Integrated MBA. Before joining Cheung Kong in 2012, she was an Associate Professor of Finance (with tenure) at the McCombs School of Business, University of Texas at Austin. She studied Computer Science in the Special Program for the Gifted Young at the University of Science and Technology of China, received an MS degree in Mathematics from MIT in 1996, and a Ph.D. degree in Finance from the MIT Sloan School of Management in 2003.

Dr. Huang was on the editorial board of the *Journal of Pension Economics and Finance*, *International Review of Applied Financial Issues and Economics* and the *International Review of Finance* and has won numerous research awards. Her research has been published in the top finance and economics journals including *Journal of Finance*, *Journal of Financial Economics*, *Journal of Public Economics*, *Macroeconomic Dynamics*, *Review of Finance*, and *Review of Financial Studies*.

RESEARCH INTERESTS

Dr. Huang's main research areas are liquidity and mutual funds. In the area of liquidity research, Dr. Huang studies the demand and supply of liquidity, the source of market failure in providing liquidity, the role of government and corporations in improving liquidity during market crashes. In the area of mutual fund research, Dr. Huang studies the behavior of fund investors, the incentives and performance evaluation of fund managers, and the optimal organizational design for the industry.

SELECTED PUBLICATIONS

- 1 "Government Debt and Corporate Leverage: International Evidence" (with Irem Demirci and Clemens Sialm, *Journal of Financial Economics*, 133(2), 2019, 337-356).

- 2 "Complex Mortgages" (with Gene Amromin, Clemens Sialm, and Edward Zhong, *Review of Finance*, 22(6), 2018, 1975-2007.)

- 3 "Risk Shifting and Mutual Fund Performance", with Sialm, C. and Zhang, H., *Review of Financial Studies*, March, 24 (8), 2575-2616, 2011.

- 4 "Market Liquidity, Asset Prices, and Welfare", with Wang, J., *Journal of Financial Economics*, vol. 95(1), 2010. (received the best paper award for DeGroot/IIROC 3rd Annual Conference on Market Structure and Market Integrity)

- 5 "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)

- 6 "Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach", *Review of Financial Studies*, vol. 21(5), 2008.

- 7 "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.

- 8 "The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings", with Amromin, G. and Sialm, C., *Journal of Public Economics*, vol. 91, 2007.

- 9 "Are Stocks Desirable in Tax-Deferred Accounts?", with Garlappi, L., *Journal of Public Economics*, vol. 90(12), 2006.



JIN Zhao 金钊

Assistant Professor of Finance
Ph.D., University of Rochester
JinZhao@ckgsb.edu.cn

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 INTERESTS

Entrepreneurship, Artificial Intelligence, M&As, VC/PE, and Innovation

WORKING PAPERS

- 1 Artificial Intelligence, Education, and Entrepreneurship.

- 2 The Impact of Strengthening IPR Protection on Innovation: Evidence from Establishment of Specialized IP Courts in China.

- 3 How do Large Companies Affect Entrepreneurial Entry: Evidence From Amazon's HQ2 Search.

- 4 Artificial Intelligence, Human Capital, and Innovation (with Michael Gofman).

- 5 Do PE Buyouts Affect Innovation of the Targets' Industry Rivals?





JING Bing 荆兵

Associate Professor of Marketing
Ph.D., University of Rochester
bjing@ckgsb.edu.cn

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. From 2001 to 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 e-commerce, digital marketing, customer relationship management, product line design and pricing, word-of-mouth marketing, and showrooming, etc.

His work has appeared in leading scholarly journals such as *Management Science*, *Marketing Science*, *Quantitative Marketing and Economics*, *Production and Operations Management*, *Journal of Economics and Management Strategy*, *Journal of Management Information Systems*, *Economics Letters*, and *Marketing Letters*. He served on the editorial boards of *Marketing Science* and *Quantitative Marketing and Economics*. His honors include the 2011 and 2019 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, Digital Marketing, Customer Relationship Management, Product Line Design and Pricing, Word of Mouth, Omni-Channel Retail

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.



LEUNG Raymond C. W. 梁子葦

Assistant Professor of Finance
Ph.D., UC Berkeley Haas
raymondleung@ckgsb.edu.cn

INTRODUCTION

Raymond C. W. Leung is an Assistant Professor of Finance at the Cheung Kong Graduate School of Business. He received his Ph.D. from the University of California, Berkeley, Haas School of Business.

RESEARCH INTERESTS

Machine Learning and Empirical Asset Pricing, Functional Financial Data Analysis, Continuous-Time Principal-Agent Problems

WORKING PAPERS

- 1 Statistical Arbitrage Risk Premium by Machine Learning, (co-authored with Yu-Man Tam), March 2021
- 2 A Small-Uniform Statistic for the Inference of Functional Linear Regressions, (co-authored with Yu-Man Tam), March 2021
- 3 A New Theory of Information Acquisition and Recovery: Intrinsic Geometry Approach with Asset Pricing Applications, June 2018.
- 4 Continuous-Time Principal-Agent Problem with Drift and Stochastic Volatility Control, with Applications to Corporate Finance and Delegated Portfolio Management, September 2017.
- 5 Dynamic Contracts and the Sharpe Ratio: Theory and Evidence, June 2017.

6 Centralized versus Decentralized Delegated Portfolio Management under Moral Hazard, November 2015.

7 Dynamic Agency, Delegated Portfolio Management and Asset Pricing, October 2014.





LI Haitao 李海涛

Dean's Distinguished Chair Professor
of Finance
Associate Dean
Ph.D., Yale University
htli@ckgsb.edu.cn

INTRODUCTION

Dr. Li Haitao is the Dean's Distinguished Chair Professor of Finance and Associate Dean for the Integrated MBA Program, Alumni Affairs and the Development Foundation at CKGSB. Previously, he was the Jack D. Sparks Whirlpool Corporation Research Professor in the Finance Department of the Stephen M. Ross School of Business at the University of Michigan. He also served on the faculty of the Johnson Graduate School of Management at Cornell University. Dr. Li serves on the editorial boards of *Management Science* (the Department of Finance) and the *International Review of Finance*. Dr. Li holds a PhD in Finance from Yale University.

RESEARCH INTERESTS

Theoretical and Empirical Asset Pricing, Continuous-Time Finance, Term Structure, Credit Risk, Option Pricing, Financial Econometrics, and Hedge Funds

SELECTED PUBLICATIONS

- 1 Time-Varying Risk Aversion and Dynamic Portfolio Allocation (with C. Wu and C. Zhou), *Operations Research*, forthcoming.
- 2 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.
- 3 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.
- 4 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.

- 5 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
- 6 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.
- 7 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.
- 8 CDS-Bond Basis and Bond Return Predictability, *Journal of Empirical Finance* 38, 307-337, 2016.
- 9 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.
- 10 No-Arbitrage Taylor Rules with Switching Regimes (with T. Li and C. Yu), *Management Science* 59, 2278-2294, 2013.
- 11 "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.
- 12 "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.
- 13 "Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance", with Y. Xu and X. Zhang, *Journal of Financial Economics* 97, 279-301, 2010.
- 14 "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.
- 15 "Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices", with F. Zhao, *Review of Financial Studies* 22, 4335-4376, 2009.
- 16 "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.
- 17 "A Bayesian Analysis of Return Dynamics with Lévy Jumps", with M. Wells and L. Yu, *Review of Financial Studies* 21, 2345-2378, 2008.



LI Lede (Lode) 李乐德

Professor of Operations Management
Professor Emeritus at Yale University
Ph.D., Northwestern University
lli@ckgsb.edu.cn

INTRODUCTION

Dr. Lode Li is a Professor of Operations Management at CKGSB. Li received a PhD in management economics and decision sciences from Northwestern University in 1984.

He previously taught at Yale University, the Massachusetts Institute of Technology, Northwestern University and Hong Kong University of Science and Technology. He has taught courses on game theory, supply chain management, services management and time-based competition, manufacturing policy and competitiveness, spreadsheet modeling and simulation and cost accounting. Dr. Li is on the editorial board of *Management Science* and *Operation Research*. His research has been regularly published in leading journals since 1985.

RESEARCH INTERESTS

Game Theory, Management of International Manufacturing Networks, Operations Management and Strategy, Service Operations, Stochastic Process and Control, Supply Chain Management

SELECTED PUBLICATIONS

- 1 "Control of Dividends, Capital Subscriptions, and Physical Inventories," with M. Shubik and M. Sobel, *Management Science*, vol. 59(5), 1107-1124, 2013.
- 2 "Confidentiality and Information Sharing in Supply Chain Coordination", with Zhang, H., *Management Science*, vol. 54(8), 2008.
- 3 "Price and Delivery Logistics Competition in a Supply Chain", with Ha, A. & Ng, S. M., *Management Science*, vol. 49(9), 2003.

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- 4 "Information Sharing in a Supply Chain with Horizontal Competition", *Management Science*, vol. 48(9), 2002.

 - 5 "Optimal Operating Policies for Multi-Plant Stochastic Manufacturing Systems in a Changing Environment", with Porteus, E. L. & Zhang, H., *Management Science*, vol. 47(11), 2001.

 - 6 "The Multi-Stage Service Facility Startup and Capacity Model", with Zhang, H., *Operations Research*, vol. 48(3), 2000.

 - 7 "Optimal Operating Policies in the Presence of Exchange Rate Variability", with Dasu, S., *Management Science*, vol. 43(5), 1997.

 - 8 "Pricing, Production, Scheduling and Delivery-Time Competition", with Lederer, P. J., *Operations Research*, vol. 45(3), 1997.

 - 9 "The Service Facility Startup and Capacity Model and Its Application to the National Cranberry Case", with Wang, X., *Operations Research*, vol. 44(1), 1996.

 - 10 "Pricing and Delivery-Time Performance in a Competitive Environment", with Lee, Y. S., *Management Science*, vol. 40(5), 1994.

 - 11 "The Role of Inventory in Delivery-Time Competition", *Management Science*, vol. 38, 1992.

 - 12 "Subcontracting, Coordination, Flexibility, and Production Smoothing in Aggregate Planning," with Kamien, M., *Management Science*, vol.36, No.11, 1353-1363,1991.

 - 13 "Bertrand Competition with Subcontracting," with Kamien, M. and S. Samet, *Rand Journal of Economics*, vol.20, No.4, 553-567, 1989.

 - 14 "On the Allocation of Fixed and Variable Cost From Service Departments," with Balachandran, B. and R. Magee *Contemporary Accounting Research*, vol.4, No. 1, 164-185, 1987.

 - 15 "Optimal Research for Cournot Oligopolists," with D. Mckelvey and T. Page, *Journal of Economic Theory*, vol.42, No.1, 140-166, 1987.

 - 16 "Cournot Oligopoly with Information Sharing," *Rand Journal of Economics*, vol.16, No. 4, 521-536, 1985.



LI Wei 李伟

Professor of Economics
Associate Dean
Director of CKGSB Case Center
Ph.D., University of Michigan
wli@ckgsb.edu.cn

INTRODUCTION

Dr. Li Wei is Professor of Economics, Associate Dean for Asia and Europe, Global Programs at CKGSB. He formerly served as a professor at the Darden Graduate School of Business, University of Virginia.

Previously, he was a research associate at the University of Michigan's Institute for Social Studies and taught at Duke University's Fuqua School of Business.

RESEARCH INTERESTS

Corruption, Financial Markets, Macroeconomics, Managerial Incentives and Market Competition, Real Estate, Reform, Taxation, Telecommunications Privatization, Valuation in Emerging Markets

SELECTED PUBLICATIONS

- 1 “Banks, the Government, and Financial Constraints: Evidence from a large sample of Chinese firms,” with Robert Cull, Bo Sun and Lixin Colin Xu, forthcoming, *Journal of Corporate Finance*.

- 2 “Tax Structures in Developing Countries: Puzzles and Possible Explanations”, with Gordon, R. H., *Journal of Public Economics*, vol. 93, August 2009.

- 3 “The Great Leap Forward: Anatomy of a Central Planning Disaster”, with Yang, D.T., *Journal of Political Economy*, vol. 113, August 2005.

- 4 “Government as a Discriminating Monopolist in the Financial Market: The Case of China,” with Gordon, R.H., *Journal of Public Economics*, vol. 87, 2003.

- 5 “Tax Rights in Transition Economies: A Tragedy of the Commons?”, with Berkowitz, D., *Journal of Public Economics*, vol. 76, June 2000.

- 6 “A Tale of Two Reforms”, *The Rand Journal of Economics*, vol. 30, spring 1999.

- 7 “The Impact of Economic Reform on the Performance of Chinese State-Owned Enterprises”, *Journal of Political Economy*, vol. 105, October 1997.

- 8 “Chinese Enterprise Behavior under the Reforms”, with Gordon, R. H., *American Economic Review (Papers and Proceedings)*, vol. 81, 1991.



LI Xuenan (Erica) 李学楠

Associate Professor of Finance
PhD's, University of Rochester and
University of Massachusetts,
Amherst
xnli@ckgsb.edu.cn

INTRODUCTION

Dr. Li is an Associate Professor of Finance at CKGSB. She 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 Theory, Dynamic Corporate Theory, Monetary Policies, Fiscal Policies

SELECTED PUBLICATIONS

- 1 “What Do Nominal Rigidities and Monetary Policy Tell Us about the Real Yield Curve?”, coauthored with Alex Hsu and Francisco Palomino, *Management Science*, forthcoming.

- 2 “Real and Nominal Equilibrium Yield Curves”, with Alex Hsu and Francisco Palomino, *Management Science*, forthcoming.

- 3 “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.

- 4 “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.

- 5 “Inventory Behavior and Financial Constraints: Theory and Evidence”, with Sudipto Dasgupta and Dong Yan, 2019, *Review of Financial Studies*, 32(3), 1188-1233.

- 6 “Do Underwriters Compete in IPO pricing?” with Evgeny Lyandres and Fangjian Fu, 2018, *Management Science*, 64(2), 925-954.

- 7 “Corporate Governance and Costs of Equity: Theory and Evidence”, with Di Li, 2018, *Management Science*, 64(1), 83-101

- 8 “Nominal Rigidities, Asset Returns and Monetary Policy”, 2014, with Francisco Palomino, *Journal of Monetary Economics*, 66, 210-225.

- 9 “Anomalies”, 2009, with Dmitry Livdan and Lu Zhang, *Review of Financial Studies*, lead article, 22(11), 4301-4334.



LI Yang 李洋

Associate Professor of Marketing
Ph.D., Columbia University
yangli@ckgsb.edu.cn

INTRODUCTION

Dr. Li is Associate Professor of Marketing at Cheung Kong Graduate School of Business. He received a Ph.D. in Marketing from Columbia University, a M.S. in Biomedical Engineering from Columbia University, and a B.S. in Electronics from Peking University. His research focuses on big data marketing analytics, with emphases related to pricing, consumer choice, and competitive strategy. Professor Li has published on leading academic journals such as Management Science, Marketing Science, and Journal of Marketing Research, and currently holds a US patent. At CKGSB, Dr. Li teaches marketing management to MBA, EMBA and Executive Education. He has also consulted for Tencent, Baidu, Yonghui and Minsheng Bank.

RESEARCH INTERESTS

Statistical Machine Learning, Bayesian Nonparametrics, Scalable Optimization, Online Recommender, Text Mining, Retail Optimization

SELECTED PUBLICATIONS

- 1 "Modeling Dynamic Heterogeneity using Gaussian Processes," with Ryan Dew and Asim Ansari, *Journal of Marketing Research*, 2020, 57(1), 55-77.

- 2 "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.

- 3 "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.

- 4 "A Bayesian Semiparametric Approach for Endogeneity and Heterogeneity in Consumer Choice Models," with Asim Ansari, *Management Science*, 2014, 60(5), 1161-1179.

- 5 "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.

- 6 "Conversational Dynamics: Identifying When Employee Language Impacts the Customer," with Grant Packard and Jonah Berger, 2020.

- 7 "Scalable and Interpretable B2B Product Recommendations using Bayesian Co-Clustering," with Xugang Wang, 2020.

- 8 "Multilayer Stochastic Blockmodel for Personalization of Online Music Playlists," with Khaled Boughanmi, 2020.



LIANG Chao **梁超**

Assistant Professor of Operations
Management
Ph.D., The University of Texas
at Dallas
cliang@ckgsb.edu.cn

INTRODUCTION

Dr. Liang Chao joined CKGSB as an assistant professor of operations management in 2014. Dr. Liang received her PhD degree in Operations Management from The University of Texas at Dallas in 2012, and a Master of Engineering degree in Control Science and Engineering from Tsinghua University in 2007.

RESEARCH INTERESTS

Behavioral Operations Management, New Technology Operations

SELECTED PUBLICATIONS

- 1 Tingliang Huang, Chao Liang, Jingqi Wang, .The Value of . Bespoke.: Demand Learning, Preference Learning, and Customer Behavior., *Management Science*, 2018, 64(7), 3129-3145.
- 2 Chao Liang, Metin Çakanyildirim, Suresh P. Sethi, .Can Strategic Customer Behavior Speed Up Product Innovation? *Production and Operations Management*, 2018, 27(8), 1516-1533. (Previous title "Impact of Strategic Customer Behavior and Rollover Strategies on Product Innovation", Finalist for 2012 POM Supply Chain College Student Paper Competition).
- 3 Chao Liang, Metin Çakanyildirim, Suresh P. Sethi, .Analysis of Product Rollover Strategies in the Presence of Strategic Customers., *Management Science*, 2014, 60(4), 1033-1056.
- 4 Chao Liang, Suresh P. Sethi, Ruixia Shi, Jun Zhang, .Inventory Sharing with Transshipment: Impacts of Demand Distribution Shapes and Setup Costs., *Production and Operations Management*, 2014, 23(10), 1779-1794.



LIU Jing 刘劲

Professor of Accounting and Finance
Associate Dean
Ph.D., Columbia University
jliu@ckgsb.edu.cn

INTRODUCTION

Dr. Liu is Professor of Accounting and Finance at Cheung Kong Graduate School of Business (CKGSB). Prior to CKGSB, he was tenured professor at UCLA's Anderson School of Management. He earned his Ph.D. from 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 roles for school building. He was the former Chairman of the first democratically elected Faculty Executive Committee, former Chairman for the school's alumni association and its development foundation. He oversees CKGSB's flagship DBA program as well as its highly acclaimed accelerator for startup 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 "A comparison of US and Chinese firms' profitability: from 2005 to 2013," with James Ohlson and Weining Zhang, *The Accounting Horizons*, 2015.

- 2 "Leverage, Excess leverage and Future Stock Returns", with Caskey, J. and Hughes, J., *Review of Accounting Studies*, 2011.

- 3 "On the Relation Between Expected Returns and Implied Cost of Capital", with Hughes, J. and Liu, J., *Review of Accounting Studies*, 2009.

- 4 "On the Relation Between Predictable Market Returns and Predictable Analysts' Forecast Errors", with Hughes, J. and Su, W., *Review of Accounting Studies*, 2008. Winner of the BGI best paper award.

- 5 "Are Executive Stock Option Exercises Driven by Private Information?", with Aboody, D., Hughes, J. and Su, W., *Review of Accounting Studies*, 2008.

- 6 "Information Asymmetry, Diversification and Cost of Capital", with Hughes, J. and Liu, J., *Accounting Review*, 2007.

- 7 "Earnings Quality, Insider Trading and Cost of Capital", with Aboody, D. and Hughes, J., *Journal of Accounting Research*, 2005.

- 8 "Valuation and Accounting for Inflation and Foreign Exchange", with Hughes, J. and Zhang, M., *Journal of Accounting Research*, September 2004.

- 9 "Equity Valuation Using Multiples", with Thomas, J. and Nissim, D., *Journal of Accounting Research*, March 2002.

- 10 "Measuring Value Relevance in a (possibly) Inefficient Market", with Aboody, D. and Hughes, J., *Journal of Accounting Research*, September 2002.

- 11 "Stock Returns and Accounting Earnings", with Thomas, J., *Journal of Accounting Research*, spring 2000.



MEI Danqing 梅丹青

Assistant Professor of Finance
Ph.D., Columbia University
dqmei@ckgsb.edu.cn

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.

RESEARCH INTERESTS

Empirical Corporate Finance, Innovation Economics, Merger and Acquisition, Artificial Intelligence (NLP)

SELECTED PUBLICATIONS

- 1 Activist Arbitrage in M&A Acquirers, *Finance Research Letters*, 2019, with Wei Jiang and Tao Li.
- 2 Influencing Control: Jawboning in Risk Arbitrage, *Journal of Finance*, 2018, with Wei Jiang and Tao Li.
- 3 Appraisal: Shareholder Remedy or Litigation Arbitrage?, *Journal of Law and Economics*, 2016, with Wei Jiang, Tao Li, and Randall S. Thomas.
- 4 Mapping US-China Technology Decoupling, Innovation, and Firm Performance, with Pengfei Han and Wei Jiang (working paper)
- 5 Technology Development and Corporate Mergers. (working paper)
- 6 Innovation, Management, and Compensation, with Miao Liu. (working paper)





MEI Jianping 梅建平

Professor of Finance
Ph.D., Princeton University
jpmei@ckgsb.edu.cn

INTRODUCTION

Professor Mei Jianping is a Professor of Finance and Academic Director of EMBA 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

International Finance, Real Estate Finance, Asset Pricing, Corporate Finance

SELECTED PUBLICATIONS

- 1 "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.
- 2 "Behavior Based Manipulation", with Chunsheng Zhou, *Journal of Financial Research*, 2012, Winner of 2012 Best Paper Award.
- 3 "Turning over Turnover", with Cremers, M., *Review of Financial Studies*, vol. 20(6), 2007.
- 4 "Large Investors, Price Manipulation, and Market Breakdown - An Anatomy of Market Corners", with Allen, F. and Litov, L., *Review of Finance*, vol. 10, 2006.
- 5 "Market Manipulation: A Comprehensive Study of Stock Pools", with Jiang, G. & Mahoney, P., *Journal of Financial Economics*, vol. 77, 2005.
- 6 "Vested Interests and Biased Price Estimates: Evidence from an Auction Market", with Moses, M., *Journal of Finance*, vol. 60, 2005.
- 7 "Art as Investment and the Underperformance of Masterpieces: Evidence From 1875-2000", with Moses, M., *American Economic Review*, December 2002.
- 8 "Have U.S. Financial Institutions' Real Estate Investments Exhibited 'Trend-Chasing' Behavior?", with Saunders, A., *Review of Economics and Statistics*, vol. 79, 1997.
- 9 "Measuring International Economic Linkage with Stock Market Data", with Ammer, J., *Journal of Finance*, vol. 51, 1996.
- 10 "Explaining the Cross-section of Returns under a Multi-Factor Model", *Journal of Financial and Quantitative Analysis*, vol. 28, 1993.
- 11 "A Semi-autoregression Approach to the Arbitrage Pricing Theory", *Journal of Finance*, vol. 48, 1993.
- 12 "Where Do Betas Come From? Asset Pricing Dynamics and the Sources of Systematic Risk", with Campbell, J., *Review of Financial Studies*, vol. 6, 1993.



NA Ke 那恪

Assistant Professor of Accounting
Ph.D., University of Rochester
kenaf@ckgsb.edu.cn

INTRODUCTION

Dr. NA Ke is an Assistant 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

- 1 Best Paper Award, the 2018 Annual Symposium of China Journal of Accounting Research

- 2 Best Paper Award (Semi-finalist), Financial Management Association 2018

- 3 PI, General Research Fund of Hong Kong Research Grants Council (HK\$490,966) 2019-2021

- 4 PI, General Research Fund of Hong Kong Research Grants Council (HK\$244,800) 2018-2020

- 5 PI, Early Career Scheme of Hong Kong Research Grants Council (HK\$228,614) 2015-2017

- 6 Doctor Fellowship, University of Rochester 2009-2014

SELECTED PUBLICATIONS

- 1 CEOs' Outside Opportunities and Relative Performance Evaluation: Evidence from a Natural Experiment (sole-authored), *Journal of Financial Economics* (2020), 137(3): 679-700.

- 2 Languages and Corporate Tax Avoidance (with Wenjia Yan), *Review of Accounting Studies*, conditionally accepted.



NING Z. Eddie 宁钊

Assistant Professor of Marketing
Ph.D., University of California
Berkeley
zhaoning@ckgsb.edu.cn

INTRODUCTION

Dr. Ning is an Assistant Professor of Marketing at CKGSB. He earned his Ph.D. in Business Administration from University of California, Berkeley, where he also received B.A. in Applied Mathematics and Economic. He worked at Federal Reserve Bank of San Francisco as a policy analyst before returning for his doctoral study. His current research focuses on information acquisition, continuous-time games, and the economics of AI. At CKGSB, Dr. Ning teaches courses on artificial intelligence and business applications.

RESEARCH INTERESTS

Competitive Strategy, Information Acquisition, Bargaining, Continuous-time Game Theory, Economics of AI

SELECTED PUBLICATIONS

- 1 “List Price and Discount in A Stochastic Selling Process,” *Marketing Science*, forthcoming
- 2 “Following the Customers: Dynamic Competitive Repositioning,” *Management Science*, forthcoming (with J. Miguel Villas-Boas)

WORKING PAPERS

- 1 “Bargaining Between Collaborators of a Stochastic Project,” revise and resubmit, *The RAND Journal of Economics*
- 2 “How Does Competition Affect Exploration vs. Exploitation? A Tale of Two Recommendation Algorithms” (with H. Henry Cao, Liye Ma, and Baohong Sun)
- 3 “Browse or Experience” (with J. Miguel Villas-Boas)
- 4 “Label Informativeness and Price Sensitivity in the Cigarettes Market,” reject and resubmit, *Journal of Marketing Research*



OU Jihong 藕继红

Associate Professor of Operations
Management
Ph.D., Massachusetts Institute
of Technology
jhou@ckgsb.edu.cn

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.

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- 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.



OU-YANG Hui 欧阳辉

Dean's Distinguished Chair Professor of Finance
Associate Dean
Ph.D., University of California at Berkeley
Ph.D., Tulane University
houyang@ckgsb.edu.cn

INTRODUCTION

Prof. Ou-Yang is the Dean's Distinguished Chair Professor of Finance at CKGSB. He also serves as Associate Dean for the EMBA Program. 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 assistant 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 Inflatons 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 "The Power Law Characteristics of Stock Price Jump Intervals: An Empirical and Computational Experimental Study" (with Hongduo Cao), *Entropy*, April 21, (2018)

- 2 "Net Trade and Market Efficiency in Grossman and Stiglitz (1980)" (with W. Wu), *Journal of Economic Theory*, 167, 75-85 (2017)

- 3 "Return Predictability and Strategic Trading under Symmetric Information" (with M. Guo), *Journal of Mathematical Finance*, 7, 412-436, (2017)

- 4 "Feedback Trading between Fundamental and Nonfundamental Information", with M. Guo, *Review of Financial Studies*, 28, 247—296, 2015.

- 5 "A Model of Portfolio Delegation and Strategic Trading", with Kyle, A. S. and Wei, B., *Review of Financial Studies*, 24, 3778-3812, 2011.

- 6 "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).

- 7 "Capital Structure, Debt Maturity, and Stochastic Interest Rates", with Ju, N., *Journal of Business*, vol. 79, 2006.

- 8 "Incentives and Performance in the Presence of Wealth Effects and Endogenous Risk", with Guo, M., *Journal of Economic Theory*, vol. 129, 2006.

- 9 "Prospect Theory and Liquidation Decisions", with Kyle, A. S. and Xiong, W., *Journal of Economic Theory*, vol. 129, 2006

- 10 "Estimation of Continuous-Time Models with an Application to Equity Volatility", with Bakshi, G. and Ju, N., *Journal of Financial Economics*, vol. 82, 2006.

- 11 "An Equilibrium Model of Asset Pricing and Moral Hazard", *Review of Financial Studies*, vol. 18, 2005.

- 12 "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).



Qi Daqing 齐大庆

Professor of Accounting
Ph.D., Michigan State University
dqj@ckgsb.edu.cn

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.



SONG Zhongzhi 宋忠智

Assistant Professor of Finance
Ph.D., University of British Columbia
zsong@ckgsb.edu.cn

INTRODUCTION

Dr. Song Zhongzhi is an Assistant Professor of Finance at CKGSB. He received his Ph.D. in Finance from the University of British Columbia in 2011. Dr. Song also holds M.Sc. degrees in Physics from the University of British Columbia and Peking University and a B.Sc. in Physics from Anhui University.

Dr. Song's research has been published in *Review of Finance*, *Management Science*, *Journal of Financial Economics*, and *Journal of Financial and Quantitative Analysis*. Dr. Song teaches finance courses for MBA, FMBA, and EMBA.

RESEARCH INTERESTS

Asset Pricing, Technology and Macro-Finance, Chinese Capital Market

SELECTED PUBLICATIONS

- 1 “Endogenous Asset Fire Sales and Bank Lending Incentives,” *Quarterly Journal of Finance* (2020), 10(4), 1-38.
- 2 “Investment Shocks and Asset Prices: An Investment-based Approach,” with Lorenzo Garlappi, *Journal of Financial and Quantitative Analysis* (2020), 55(8), 2665-2699.
- 3 “Capital Utilization, Market Power, and the Pricing of Investment Shocks,” with Lorenzo Garlappi, *Journal of Financial Economics* (2017), 126(3), 447-470.
- 4 “Can Investment Shocks Explain the Cross-Section of Equity Returns?” with Lorenzo Garlappi, *Management Science* (2017), 63(11), 3829-3848.
- 5 “Asset Growth and Idiosyncratic Return Volatility,” *Review of Finance* (2016), 20(3), 1235-1258.



SUN Baohong 孙宝红

Dean's Distinguished Chair Professor
of Marketing
Associate Dean
Ph.D., University of Southern
California
bhsun@ckgsb.edu.cn

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 the 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. Her recent research interest focuses on modeling dynamic and inter-dependent consumer decisions on e-commerce and social media platforms.

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.

In March 2016, her book with Ravi R on big data marketing and business intelligence *Customer-Centric Marketing: A Pragmatic Framework* was published by MIT Press.

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

SELECTED PUBLICATIONS

- 1 Customer-Centric Marketing: A Pragmatic Framework with Ravi R. The MIT Press. March 2016. (BOOK)
- 2 "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.
- 3 "Wisdom Medical – Cracking the 'Tie Triangle' Dilemma" *Harvard Business Review* (Chinese version), Feb, 2019.
- 4 "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*.
- 5 "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.

6 “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.

7 “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.

8 “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.

9 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

10 “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

11 “Bucket Pricing,” Yacheng Sun, Shibo Li, and Baohong Sun. *Marketing Science*, 2015, 34(5), 646-668.

12 “A Dynamic Model of Rational Addiction: Evaluating Cigarette Taxes.” Brett Gordon and Baohong Sun. *Marketing Science*, 2015, 34(3), 452-70.

13 “The ISMS Durable Goods Datasets,” Jian Ni and Scott Neslin (database article). *Marketing Science*, 2012, 31(6), 1008-13.

14 “Ushering Buyers into Electronic Channels.” Nishitha Langer, Chris Forman, Sunder Kekre, and Baohong Sun. *Information Systems Research*, 2012, 23(4), 1212-31.

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- 15 "A Dynamic Structural Model of the Impact of Loyalty Programs on Customer Behavior," Praveen Kopalle, Yacheng Sun, Scott A. Neslin, Baohong Sun, and Vanitha Swaminathan. *Marketing Science*, 2012. 31(2), 216-335.
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- 16 "Cross-Selling the Right Product to the Right Customer at the Right Time," Shibo Li, Alan Montgomery and Baohong Sun, *Journal of Marketing Research*, 2011, 48(4), 683-700.
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- 17 "Learning and Acting Upon Customer Information: A Simulation-Based Demonstration on Service Allocations with Offshore Centers," Sun, Baohong and Shibo Li, *Journal of Marketing Research*, 2011, 48(1), 72-86.
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- 18 "Stated intentions and purchase behavior: A unified model," Baohong Sun and Vicki Morwitz. *International Journal of Research in Marketing*. 2010. 27(4), 356-366.
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- 19 "A simple test for distinguishing between internal reference price theories." Tulin Erdem, Michael Katz, and Baohong Sun, *Quantitative Marketing and Economics*, 2010, 8(3), 303.
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- 20 "Why Do Consumers Buy Extended Service Contracts?" Tao Chen, Ajay Kalra, and Baohong Sun, *Journal of Consumer Research*, 2009, 36(4), 661-623.
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- 21 "An Empirical Investigation of the Dynamic Effect of Marlboro's Permanent Pricing Shift," Tao Chen, Baohong Sun, and Vishal Singh, 2009, *Marketing Science*, 28(4), 740-758.
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- 22 "Internet Auction Features as Quality Signals," Shibo Li, Kannan Srinivasan and Baohong Sun, 2009, *Journal of Marketing*, 73(1), 75-92.
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- 23 "Measuring Long Run Marketing Effects and their Implications for Long Run Marketing Decisions," Bart Bronnenberg et al., 2008, *Marketing Letters*, 19 (3-4), p367-382.
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- 24 "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

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- 25 “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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- 26 “Ignoring Your Best Customer? An Investigation of Customer Satisfaction, Customer Retention and Their Financial Impact,” Sun, Baohong, Ronald Wilcox and Ting Zhu, 2007, *Journal of Relationship Marketing*, 6(3/4), p87-116.
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- 27 “Technology Innovation and Implications on Customer Relationship Management,” (invited commentary paper), Baohong Sun, 2006, *Marketing Science*, 25(6), 594-598.
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- 28 “Dynamic Structural Consumer Models and Current Marketing Issues,” (invited commentary paper), Baohong Sun, 2006, *Marketing Science*, 25(6), 625-629.
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- 29 “‘Adaptive’ Learning and ‘Proactive’ Customer Relationship Management,” Baohong Sun, Shibo Li, and Catherine Zhou, 2006, *Journal of Interactive Marketing*, 20(3/4), 82-96.
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- 30 “Choice Models and Customer Relationship Management,” Wagner Kamakura et al, 2005, *Marketing Letters*, 16(3-4), 279-295.
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- 31 “Promotion Effect on Endogenous Consumption,” Baohong Sun, 2005, *Marketing Science*, 24(3), 430-443.
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- 32 “Cross-selling Sequentially Ordered Products: An Application to Consumer Banking Services,” Shibo Li, Baohong Sun and Ronald Wilcox, 2004, *Journal of Marketing Research*, 42 (2), 233-240.
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- 33 “Product Strategy for Innovators in Markets with Network Effects,” Baohong Sun, Jinhong Xie and H. Henry Cao, 2004, *Marketing Science*, 23 (2), 243-254.
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- 34 “Measuring the Impact of Promotions on Brand Switching Under Rational Consumer Behavior,” Baohong Sun, Scott Neslin, Kannan Srinivasan, 2003, *Journal of Marketing Research*, 40, 4, 389-405.
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- 35 “An Empirical Investigation of Spillover Effects of Marketing Mix Strategy in Umbrella Branding,” Tulin Erdem and Baohong Sun, 2002, *Journal of Marketing Research*, 39, 4, 408-420.
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- 36 “The Role of Stated Intentions in New Product Purchase Forecasting,” Cheng Hsiao, Vicki Morwitz and Baohong Sun, 2002, *Advances in Econometrics*, 16, 10-21, lead article.

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- 37 "Understanding the Reference Price Shopper: A Within and Cross-Category Analysis," Tulin Erdem, Glenn Mayhew and Baohong Sun, 2001, *Journal of Marketing Research*, 38, 4, 445-457.
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- 38 "Testing for Choice Dynamics in Panel Data," Tulin Erdem and Baohong Sun, 2001, *Journal of Business and Economic Statistics*, 19, 2, 142-152.
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- 39 "Fixed vs. Random Effects: Specification of Panel Data," Cheng Hsiao and Baohong Sun, 2000, *Panel Data Econometrics: Future Directions*, 181-198.
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- 40 "Missing Price and Coupon Availability Data in Scanner Panels: Correcting for the Self-Selection Bias in the Choice Model Parameters," Tulin Erdem, Michael Keane and Baohong Sun, 1999, *Journal of Econometrics*, 89, 1-2, 177-196.
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- 41 "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).



TENG Bingsheng 滕斌圣

Professor of Strategic Management
Associate Dean
Ph.D., City University of New York
bsteng@ckgsb.edu.cn

INTRODUCTION

Dr. Teng Bingsheng is Professor of Strategic Management at CKGSB and the Associate Dean for Executive Education Program. 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 is a member of the *Academy of Management* and serves on the editorial board of *International Entrepreneurship and Management Journal*. He 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*.

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.

- 3 "Corporate Entrepreneurship Activities through Strategic Alliances: A Resource-based Approach toward Competitive Advantage", *Journal of Management Studies*, vol. 44, 2007.

- 4 "Managing Intellectual Property in R&D Alliances", *International Journal of Technology Management*, vol. 38(1-2), 2007.

- 5 "The Keys to Successful Knowledge-sharing", with Cummings, J.L., *Journal of General Management*, vol. 31(4), 2006.

- 6 "The Emergence and Popularization of Strategic Alliances: Institutional and Entrepreneurial Views", *International Entrepreneurship and Management Journal*, vol. 1, 2005.

- 7 "The Risk-based View of Trust: A Conceptual Framework", with Das, T. K., *Journal of Business and Psychology*, vol. 19(1), 2004.

- 8 "Alliance Constellations: A Social Exchange Perspective", with Das, T. K., *Academy of Management Review*, vol.27.2002.

- 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.



V. Brian VIARD 布莱恩·威亚德

Associate Professor of Strategy and
Economics
Ph.D., University of Chicago
brianviard@ckgsb.edu.cn

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 on manufacturing productivity, and how spillovers between Chinese cities affects efforts to reduce air pollution. Professor Viard teaches courses on competitive strategy, managerial economics, and digital products markets 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

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

SELECTED PUBLICATIONS

- 1 “Air Quality and Manufacturing Firm Productivity: Nationwide Estimates for China,” (joint with Shihe Fu and Peng Zhang) – forthcoming in *The Economic Journal*.

- 2 “Commute Costs and Labor Supply: Evidence from a Satellite Campus,” (with Shihe Fu) – *Journal of Economic Geography*, Vol. 19, No. 3, 723 – 752, May 2019.

- 3 “The Effect of Beijing’s Driving Restrictions on Pollution and Economic Activity,” (lead author with Shihe Fu) – *Journal of Public Economics*, Vol. 125, 98 – 115, May 2015.

- 4 “Bayesian Estimation of Nonlinear Equilibrium Models with Random Coefficients,” (lead author with Anne Gron and Nicholas Polson) – *Applied Stochastic Models in Business and Industry*, Vol. 31, No. 4, 435 – 456, July/August 2015.

- 5 “The Effect of Content on Global Internet Adoption and the Global ‘Digital Divide,’” (lead author with Nicholas Economides) – *Management Science*, Vol. 61, No. 3, 665 – 687, March 2015.

- 6 “The Effect of Market Structure on Cellular Technology Adoption and Pricing” (with Katja Seim) – *American Economic Journal: Microeconomics*, Vol. 3, No. 2, 221-251, May 2011.

- 7 “Quantifying the Benefits of Entry into Local Phone Service,” (with Nicholas Economides and Katja Seim) – *The RAND Journal of Economics*, Vol. 39, No. 3, 699 – 730, Autumn 2008.

- 8 “Do Frequency Reward Programs Create Switching Costs?,” (with Wesley Hartmann) – *Quantitative Marketing and Economics*, Vol. 6, No. 2, 109 – 137 (lead article), June 2008.

- 9 “Do Switching Costs Make Markets More or Less Competitive?: The Case of 800-Number Portability” – *The RAND Journal of Economics*, Vol. 38, No. 1, 146 – 163, Spring 2007.



WANG Yijiang 王一江

Professor of Human Resource
Management and Economics
Associate Dean
Ph.D., Harvard University
yjwang@ckgsb.edu.cn

INTRODUCTION

Dr. Wang Yijiang is Professor of Economics and Human Resource Management at CKGSB, and is also Associate Dean for Academic Affairs, working out of Shenzhen.

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 Yijiang Wang. "On the Essence of the Kornai Critique on Piketty: How Complex Is the Issue of Equity?" *Comparative Studies* (Bijiao), Forthcoming.
- 2 Budd, John, Wei Chi, Yijiang Wang and Qianyun Xie, 2014. "What Do Unions in China Do? Provincial-Level Evidence on Wages, Employment, Productivity, and Economic Output." *Journal of Labor Research*, Vol.35, no.2 (June), pp.185-204.

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- 3 Yijiang Wang, 2013. "The Fifth Wisdom of Entrepreneurs." (Qi Ye Jia de Di Wu Zhong Zhi Hui.) *Economic Observers* (Jing Ji Guan Cha Bao, Oct. 15)

 - 4 "Union effects on performance and employment relations: Evidence from China", with Lu, Yi & Tao, Zhigang, *China Economic Review*, Volume 21, Issue 1, March 2010.

 - 5 "Implications of Managerial Incentives and ownership for Performance: Evidence from China's Rural Enterprises", *Journal of Comparative Economics*, vol. 31(3), September 2003.

 - 6 "Uncertainty in Labor Productivity and Specific Human Capital", with Bai, C., *Journal of Labor Economics*, vol. 21(3), July 2003.

 - 7 "A Multitask Theory of the State Enterprise Reform", with Bai, C., Li, D. & Tao, Z., *Journal of Comparative Economics*, vol. 28, 2000.

 - 8 "The Myth of the East Asia Miracle: The Macroeconomic Implications of Soft Budgets", with Bai, C., Y., *American Economic Review*, vol. 82(2), May 1999.

 - 9 "Bureaucratic Control and Soft Budget Constraint", with Bai, C., *Journal of Comparative Economics*, vol. 26(1), March 1998.

 - 10 "Enterprise Productivity and Performance: When Is Up Really Down?", with Bai, C., & Li, D., *Journal of Comparative Economics*, vol. 24, 1997.

 - 11 "Human Capital Investment and Labor Turnover under Asymmetric Information: The Pigovian Conjecture Revisited", with Chang, C., *Journal of Labor Economics*, vol. 14, June 1996.

 - 12 "The Nature of the Township and Village Enterprise", with Chang, C., *Journal of Comparative Economics*, vol. 19, 1994. .

 - 13 "When Privatization Should Be Delayed: Organizational and Institutional Legacies of Communism and the Strategy of Transition", with Murrell, P., *Journal of Comparative Economics*, vol. 17, 1993.



XIANG Bing 项兵

Professor of China Business and
Globalization
Founding Dean
Ph.D., University of Alberta
bxiang@ckgsb.edu.cn

INTRODUCTION

Dr. Xiang Bing is the Founding Dean and Professor of China Business and Globalization at Cheung Kong Graduate School of Business (CKGSB). Prior to joining CKGSB, Dr. Xiang was a Professor at Peking University's Guanghua School of Management and one of the seven founding faculty members of China Europe International Business School (CEIBS) in Shanghai.

He has served as an independent board member of a number of companies (including two Fortune Global 500 companies) listed in Hong Kong, Mainland China and the United States. He is a member of the International Advisory Council of Fundação Dom Cabral (FDC, a top-ranked business school in Brazil), a member of the Global Advisory Board of Yonsei School of Business in Korea, a member of the Advisory Board of Asia House in London and a Counselor for One Young World Summit in Dublin. He also served as a member of the Board of Trustees for United Way Worldwide (US) from 2011-2017, the largest private charitable organization in the world.

Dr. Xiang has served as a keynote speaker at influential forums and conferences around the world. His recent keynote speaking engagements include APEC Global Innovator Conference (2015, Beijing), US Committee of 100 Annual Conference (2016, Los Angeles), Sydney China Forum (2016, Sydney), China-Europe Trade and Investment Forum (2017, Brussels), FT Banking Summit (2017, London), Harvard China Forum (2017, 2018 and 2019, Cambridge), 2018 China Annual Conference on Philanthropy (2018, Beijing), China Social Enterprise and Impact Investment Forum (2019, Chengdu) and SCMP China Conference: USA (2019, New York City).

He was invited to join influential webinars such as Bo'ao Dialogue: COVID-19 vs Globalization (April 29, 2020; with Mr. Thomas L. Friedman, Mr. Joseph S. Nye and Mr. Wang Huiyao; hosted by Bo'ao Forum for Asia), Asian Leadership Conference webinar Global Economic Recovery from COVID-19 Pandemic (May 20, 2020; with

Professor Robert Barro; hosted by the Chosun Ilbo, Korea) and Center for China and Globalization closed-door webinar with GoldCrest Club (May 30, 2020; with Mr. Wang Huiyao and Mr. Chen Dong; hosted by the Center for China and Globalization).

He participated in prominent closed-door conferences including Ditchley Foundation Annual Forum (2010, 2012 and 2018), Yale CEO Summit (2016), and Rome Roundtable (2017 2018 and 2019). He was also an invited speaker for Council on Foreign Relations (2019, New York City), Lee Kong Chian School of Business of Singapore Management University (2019, Singapore), Pheu Thai Party in Thailand (2019, Bangkok), Foreign Policy Association (2018, New York City) and Center for Strategic and International Studies (2018). In 2018, he served as the first Co-Chairman of Ditchley Foundation Annual Forum.

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "Stationarity and Cointegration Tests of the Ohlson Model", with Qi, D. & Wu, W., *Journal of Accounting, Auditing & Finance*, vol. 12(2), spring 2000.
- 2 "Institutional Factors Influencing China's Accounting Reforms and Standards", *Accounting Horizons*, vol. 12 (2), 1998.
- 3 "The Reform of China's State-owned Enterprises: The Role of Stock Markets", *China in the Post-Deng Era*, 1998.
- 4 "On the Rationality of Value Line's Quarterly Earnings Forecasts: Evidence from Alternative Methods", *China Accounting Review*, 1997.
- 5 "Ownership Structure Reform and Corporate Performance: An Empirical Evaluation of Chinese Shareholding Companies", with Wu, W. & Zhang, G., *Hong Kong Journal of Business Management*, 1996.
- 6 "Controlling Corruption." *The Hong Kong Accountant*, September/October, 1996.
- 7 "The Choice of Return-Generating Models and Cross-Sectional Dependence in Event Studies", *Contemporary Accounting Research*, vol. 9, 1993.



XUE Yunkui **薛云奎**

Professor of Accounting
Ph.D., Southwest University
ykxue@cckgsb.edu.cn

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 "Share-Trading, Capital Misappropriation and the Cash Dividend Policy of Publicly Listed Companies", with Huang, Z. and Ma, S., *Accounting Studies*, September 2005.

- 2 "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.

- 3 "Studies on Information Disclosure toward Intangible Asset and Its Value Relevance", with Wang, Z., *Accounting Studies*, November 2001.

- 4 "The Importance of R&D and Improvements on Its Information Disclosure", with Wang, Z., *Accounting Studies*, March 2001.

- 5 "Financing and Accounting in the Network Era: Management Integration and Accounting Channel", *Accounting Studies*, November 1999.

- 6 "10 Tendencies of Financial Accounting Development", *Accounting Studies*, March 1999.



YAN Aimin 阎爱民

Professor of Management
Associate Dean
Ph.D., Pennsylvania State University
amyang@ckgsb.edu.cn

INTRODUCTION

Dr. Yan Aimin is Professor of Management at CKGSB and is also Associate Dean of External Relations, Campus Development, and Administration. 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.



Leslie YOUNG 杨瑞辉

Professor of Economics
Ph.D., Phil. (Mathematics) Oxford,
England
leslieyoung@ckgsb.edu.cn

INTRODUCTION

Prof. Leslie Young holds a Bachelor and a Master of Science from Victoria University of Wellington and a Doctor of Philosophy in Mathematics from University of Oxford. He completed his doctorate at age 20 and won a Senior Mathematics Prize for the best dissertation of his year. He received an Honorary Doctor of Commerce from Victoria University of Wellington in 2004 and an Honorary Doctorate from the Estonian School of Business in 2009. Prof. Young served as Professor of Finance and Economics at University of Texas at Austin and Wei Lun Professor of Finance at the Chinese University of Hong Kong before he joined CKGSB.

Prof. Young's current research interests include international financial economics, political economy and international corporate governance. His book *Black Hole Tariffs and Endogenous Redistribution Theory* was published by the Cambridge University Press with commendations by two Nobel Prize winners and by the Chairman of the Nobel Committee. He has also authored over 40 academic articles in leading international professional journals. Prof. Young also served an unprecedented four terms on the editorial board of the *American Economic Review*, the leading scholarly journal in economics.

RESEARCH INTERESTS

Corporate Governance, Financial Economics, International & Development Economics, International Finance

SELECTED PUBLICATIONS

- 1 "Pyramiding vs leverage in corporate groups: International evidence" (with Mara Faccio, Larry HP Lang), *Journal of International Business Studies* 41, 88–104, 2010.

- 2 "Non-Discriminating Foreclosure and Unavoidable Liquidating Costs: The Case of Mortgage Defaults" (with Ko Wang and Zhou Yuqing), *Review of Financial Studies*, 2002.
- 3 "Dividends and Expropriation", (with Mara Faccio and Larry Lang) *American Economic Review*, 2001.
- 4 "International Stock Market Equilibrium with Heterogeneous Tastes," (with James Bennett) *American Economic Review*, 1999.
- 5 "The Black Hole of Graft: The Predatory State and the Informal Economy," (with D. Marcouiller), *American Economic Review*, 1995.
- 6 "Optimal Taxation and Debt in an Open Economy," (with J.E. Anderson), *Journal of Public Economics*, 1992.
- 7 "Forward and Futures Markets in a General Equilibrium Monetary Model" (with G.W.Boyle) *Journal of Financial Economics*, 1989.
- 8 "Asset Prices, Commodity Prices and Money: a General Equilibrium, Rational Expectations Model" (with G.W.Boyle), *American Economic Review*, 1988.
- 9 "Factor Returns and Resource Allocation in the Political Economy of Trade Restrictions" (with S. P. Magee) *Review of Economic Studies*, 1986, reprinted in *The International Political Economy of Trade*, D. A. Lake, ed., Edward Elgar Publishing Ltd., 1992.
- 10 "Uncertainty and the Theory of International Trade in Long Run Equilibrium," *Journal of Economic Theory*, 1984.
- 11 "Risk Aversion and Optimal Trade Restrictions," (with J. E. Anderson) *Review of Economic Studies*, 1982.
- 12 "Tariffs vs Quotas under Uncertainty: An Extension," *American Economic Review*, 1980.
- 13 "Distributional Neutrality and Optimal Commodity Taxation," *American Economic Review*, 1980.
- 14 "An Extension of the Composite Commodity Theorem," (with J. Fountain) *Quarterly Journal of Economics*, 1980.
- 15 "The Optimal Policies for Restricting Trade under Uncertainty," (with J.E. Anderson) *Review of Economic Studies*, 1980.



YU Gang 于刚

Professor of Management Practice of
Innovation and Entrepreneurship
Ph.D., Wharton School of the
University of Pennsylvania
gyu@ckgsb.edu.cn

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.

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- 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.



ZHANG Gang 张罡

Assistant Professor of Economics
Ph.D., University of Virginia
gzhang@ckgsb.edu.cn

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.

RESEARCH INTERESTS

Macroeconomic Finance, and International 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.





ZHANG Weining 张维宁

Associate Professor of Accounting
Ph.D., University of Texas at Dallas
wnzhang@ckgsb.edu.cn

INTRODUCTION

Dr. Zhang Weining is an Associate 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 financial analyses, corporate disclosure, investor relationship management, corporate governance, 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

Corporate Disclosure, Corporate Governance, Executive Compensation, Technology and Content Driven Business Model

SELECTED PUBLICATIONS

- 1 “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).
- 2 “Management Team Incentive Dispersion and Firm Performance”, with Robert Bushman and Zhonglan Dai. *The Accounting Review*, Vol. 91, 2016.
- 3 “Conservative Reporting and Securities Class Action Lawsuits”, with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 30, 2016.

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- 4 “An Evaluation of Chinese Firms’ Profitability: 2005-2013”, with Jing Liu and James Ohlson. *Accounting Horizon*, Vol 29, 2015.
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- 5 “CEO Tenure and Earnings Management”, with Ashiq Ali. *Journal of Accounting and Economics*, Vol. 59, 2015.
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- 6 “Discussion of Board Interlocks and the Diffusion of Disclosure Policy”. *Review of Accounting Studies*, Vol. 19, No. 3, September 2014.
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- 7 “Executive Pay-Performance Sensitivity and Litigation”, with Zhonglan Dai and Li Jin. *Contemporary Accounting Research*, Vol. 31, Issue 1, Spring 2014.
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- 8 “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.
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- 9 “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.
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- 10 “Restatement Disclosures and Management Earnings Forecasts”, with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 27, Issue 2, June 2013.
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- 11 “Asymmetric Cash Flow Sensitivity of Cash Holdings”, with Dichu Bao and Kam C. Chan. *Journal of Corporate Finance*, Vol. 18, 2012.
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- 12 “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).



ZHANG Xiaomeng 张晓萌

Associate Professor of Organizational Behavior
Associate Dean
Ph.D., R. H. Smith School of Business at University of Maryland, College Park
xmzhang@ckgsb.edu.cn

INTRODUCTION

Dr. Zhang Xiaomeng is the Associate Dean for Executive Education (including programs like CEO, President, Next Generation, Future Tech & Business, Cultural & Creativity+, Futuristic Finance, The Evolution of Business, White Unicorn: Healthcare Industry, Global Insights and Corporate Learning), an Associate Professor of Management and Organizational Behavior, the Director of Leadership and Motivation Research Center at Cheung Kong Graduate School of Business. Prior to joining CKGSB, she was a tenured associate professor of management at the Kogod School of Business at American University in Washington D.C. Her research focuses on the intersection of leadership and psychology, including leadership cognition, organizational motivation, teamwork, talent echelon building, and the application of psychology in these areas.

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

In addition, Professor Zhang has taught courses in Leadership, Principles of Management, Organizational Behavior, Management of Organization and Human Resource, Business Policies, and International Business Practices in China. She holds a bachelor's degree in Economics and Business Administration from Zhongshan University (outstanding graduate qualification), and a Ph.D. in Organizational Behavior/Human Resource Management from the R.H. Smith School of Business at University of Maryland, College Park. Professor Zhang won the Paine Award for outstanding academic achievement and several teaching awards.

RESEARCH INTERESTS

Professor Zhang Xiaomeng's research focuses on the intersection of leadership and psychology, including leadership cognition, organizational motivation, teamwork, talent echelon construction, and the application of psychology in these areas. Specifically, current research focuses on how to motivate individuals, teams, and organizations to perform and innovate through different types of leadership behavior, empowerment, and psychological interventions. Another research direction related to it includes organizational change, leadership, and executive incentives during the transition period.

SELECTED PUBLICATIONS

- 1 Zhang, X. M. (2020-November). H.E.R. leadership: Bridging the gender gap by degendering. *Harvard Business Review (China)*.
- 2 Huang, G., Zhang, Y., Zhang, X. M., & Long, L. (forthcoming). Job Insecurity, commitment, and proactivity toward the organization and one's career: Age as a condition. *Human Resource Management Journal*. PR.
- 3 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
- 4 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.
- 5 Zhang, X. M. (2019). Chinese executive leadership transformation: Leading change by change. *Harvard Business Review (China)*, 4: 138-140.
- 6 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.
- 7 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.

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- 8 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.
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- 9 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).
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- 10 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.
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- 11 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).
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- 12 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.
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- 13 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.
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- 14 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.
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- 15 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.
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- 16 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.

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- 17 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.
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- 18 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.
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- 19 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.
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- 20 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.
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- 21 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.



ZHONG Ling 钟灵

Assistant Professor of Economics
Ph.D., Yale University
lingzhong@ckgsb.edu.cn

INTRODUCTION

Dr. Ling Zhong is an Assistant Professor of Economics. She earned her Ph.D. in Economics in 2019 from Yale University. Dr. Zhong received her BA in Mathematics and Economics with high honor in 2013 from Swarthmore College.

RESEARCH INTERESTS

Labor Economics, Economics of Education, Public Economics, Chinese Economy

SELECTED PUBLICATIONS

- 1 "The Labor Market Return to Advanced Degrees." (2021) with Joseph Altonji. *Journal of Labor Economics*, Volume 39, Issue 2, forthcoming.
- 2 "A Dynamic Pandemic Model Evaluating Reopening Strategies Amid COVID-19". *PLoS one*. 2021 Mar 26;16(3):e0248302.
- 3 "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.
- 4 "Estimating the number of pulses in a mass extinction" (2018) with Steve Wang, *Paleobiology*, Volume 44, Issue 2, pp.199-218.
- 5 "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.





ZHOU Chunsheng 周春生

Professor of Finance
Ph.D., Princeton University
cszhou@ckgsb.edu.cn

INTRODUCTION

Dr. 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 "The Illusionary Nature of Momentum Profits", with Lesmond and Schill, *Journal of Financial Economics*, February 2004, 71(2): 349-380.

- 2 "Credit Derivatives in Banking: Useful Tools for Managing Risk?", with Duffee G., *Journal of Monetary Economics*, August 2001, 48(1): 25-54.

- 3 "An Analysis of Default Correlation and Multiple Defaults", *Review of Financial Studies*, 2001, 14(2): 555-576.

- 4 "Time to Build and Investment", *Review of Economics and Statistics*, 2000, 82(2): 273-282.

- 5 "Informational Asymmetry and Market Imperfections: Another Solution to the Equity Premium Puzzle", *Journal of Financial and Quantitative Analysis*, December 1999, 34(4): 445-464.



ZHU Rui (Juliet) 朱睿

Professor of Marketing
Ph.D., University of Minnesota
Minneapolis
rzhu@ckgsb.edu.cn

INTRODUCTION

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

Professor Zhu has done extensive research on consumer behavior, creativity, and social innovation. In 2015, Professor Zhu won the CKGSB Research Excellence Award. In 2010, Professor Zhu won the Sauder Research Excellence Award. In 2007, Professor Zhu won the Marketing Science Institute's Young Scholar award. She is AMA-Sheth Foundation Doctoral Consortium Fellow in 2002. Professor Zhu's research has been published in leading journals such as *Science*, *the Journal of Consumer Research*, and the *Journal of Marketing Research*, and has been featured in media outlets such as the New York Times, the Wall Street Journal, The Independent, CBC and Financial Times. She currently is an Associate Editor at the *Journal of Marketing Research*, *Journal of Marketing*, and serves on the editorial board at the *Journal of Consumer Research*, and the *Journal of Consumer Psychology*.

Professor Zhu has extensive experience in teaching and consulting. She teaches Behavioral Science and Social Innovation in the DBA, EMBA, and EE programs.

RESEARCH INTERESTS

Social Innovation, Consumer Information Processing and Psychology, Design and Structural Effects of Physical Environment

SELECTED PUBLICATIONS

- 1 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.

- 2 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.

- 3 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).

- 4 Rui (Juliet) Zhu and Ravi Mehta (2018), "Sensory Experiences and Consumer Creativity," *Journal of Association for Consumer Research*, 2, 472-84.

- 5 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

- 6 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.

- 7 Wang Chen, Rui (Juliet) Zhu, Todd Handy (2015) "Experiencing Haptic Roughness Enhances Empathy," *Journal of Consumer Psychology*, 26 (3), 350-362.

- 8 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.

- 9 Chae, Boyoun (Grace) and Rui (Juliet) Zhu, "Environmental Disorder Leads to Self-Regulatory Failure," *Journal of Consumer Research*, 1 April 2014.

- 10 Zhu, Rui (Juliet), and Jennifer Argo (2013), "Exploring the Impact of Various Shaped Seating Arrangements on Persuasion," *Journal of Consumer Research*.

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- 11 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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- 12 Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2012), "The Lonely Consumer: Loner or Conformer?", *Journal of Consumer Research*, 38 (April), 1116-1128.
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- 13 Mehta, Ravi, Rui (Juliet) Zhu, Amar Cheema (2012), "Is Noise Always Bad? Exploring the Effects of Ambient Noise on Creative Cognition," *Journal of Consumer Research*, (December)
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- 14 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)
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- 15 Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2011), "How Does Loneliness Affect Information Processing and Consumer Choices", *Journal of Consumer Research*.
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- 16 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).
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- 17 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.
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- 18 Levav, Jonathan and Rui (Juliet) Zhu (2009), "Seeking Freedom through Variety," *Journal of Consumer Research*.
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- 19 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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- 20 Zhu, Rui (Juliet), Xinlei (Jack) Chen, and Srabana Dasgupta (2008), "Trade-in or not? Exploring the effect of trade-in value on consumers' willingness to pay for the new product," *Journal of Marketing Research*, XLV (April), 159-170.
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- 21 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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- 22 Kirmani, Amna and Rui (Juliet) Zhu (2007), "Vigilant Against Manipulation: The Effect of Regulatory Focus on the Use of Persuasion Knowledge," *Journal of Marketing Research*, XLIV (November), 688-701.
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- 23 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.
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- 25 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.



ZHU Yang (Leon) 朱阳

Professor of Operations Management
Ph.D., University of Florida
yzhu@ckgsb.edu.cn

INTRODUCTION

Dr. Leon Yang Zhu (Chu) is a professor of Operations Management. He earned his Ph.D. in Industrial and Systems Engineering and M.A. in Economics from the University of Florida and the bachelor's degree from Shanghai Jiao Tong University. Prior to Cheung Kong Graduate School of Business, he is a tenured full professor of Data Sciences and Operations Department at the Marshall School of Business, University of Southern California. Professor Zhu's papers have been widely accepted in various academic journals, including *Academy of Management Review*, *American Economic Review*, *Journal of Economic Theory*, *Management Science*, *Manufacturing and Service Operations Management*, *Production and Operations Management*, *Operations Research*, and *Rand Journal of Economics*. He is also an Associate Editor/Senior Editor for *Journal of Management Science and Engineering (China)*, *Omega*, *Operations Research*, *Operations Research Letters*, *Manufacturing and Service Operations Management*, *Naval Research Logistics*, and *Production and Operations Management*.

RESEARCH INTERESTS

Contract Theory, Mechanism Design, Game Theory, Applied Optimization, Regulation

SELECTED PUBLICATIONS

- 1 Chu, L. Y., B. Wu, 2021, "Designing Online Platforms for Customized Goods and Services: A Market-Frictions Based Perspective," *Academy of Management Review*, to appear.
- 2 Chu, L. Y., H. Nazerzadeh, H. Zhang, 2020, "Position Ranking and Auction for Online Marketplaces," *Management Science*, 66(8), pp. 3295-3798.

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- 3 Chu, L. Y., Y. Rong, H. Zheng, 2019, "Strategic Benefit of Request for Proposal/Quotation," *Operations Research*, to appear.
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- 4 Chu, L. Y., G. Li, P. Rusmevichientong, 2018, "Optimal Pricing and Inventory Planning with Charitable Donations," *Manufacturing and Service Operations Management*, 20(4), pp. 601-800.
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- 6 Chu, L. Y., Y. Wang, 2015, "Bundled Procurement for Technology Acquisition and Future Competition," *Manufacturing and Service Operations Management*, 17(2), pp. 249-261.
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- 7 Chu, L. Y., G. Lai, 2013, "Salesforce Contracting under Demand Censorship," *Manufacturing and Service Operations Management*, 15(2), pp. 320-334.
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- 8 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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- 9 Chu, L. Y., Z. M. Shen, 2010, "A Power-of-two Ordering Policy for One-Warehouse Multi-Retailer Systems with Stochastic Demand," *Operations Research*, 58(2), pp. 492-502.
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- 10 Chu, L. Y., 2009, "Truthful Bundle/Multi-unit Double Auctions," *Management Science*, 55(7), pp. 1184-1198.
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- 12 Chu, L. Y., D. E. Sappington, 2007, "Simple Cost-Sharing Contracts," *American Economic Review*, 97(1), pp. 419-428.
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- 13 Chu, L. Y., Z. M. Shen, 2006, "Agent Competition Double Auction Mechanism," *Management Science*, 52(8), pp. 1215-1222.

AFFILIATED PROFESSORS



HUANG YI

黄毅

Visiting Associate Professor of
Economics
Ph.D., London Business School
yhuang@ckgsb.edu.cn

INTRODUCTION

Huang Yi is a Visiting Associate Professor of Economics at CKGSB and a research affiliate at the Center for Economic and Policy Research (CEPR). Huang Yi is also the associate professor of international economics and Pictet Chair in Finance and Development at the Graduate Institute of International and Development Studies in Geneva. He was an economist in the research department of the International Monetary Fund and a research associate of the Federal Reserve Bank of Dallas and the Institute of Digital Finance of Peking University. He also has been a research fellow at the Bank for International Settlements and Hong Kong Institute for Monetary Research as well as the visiting positions at the Berkeley, London Business School, Imperial College Business School, and the Massachusetts Institute of Technology. Huang Yi also serves at the Council on Global Economic Imbalances at the World Economic Forum and Academic Fellow at Luohan Academy, Alibaba Group.

RESEARCH INTERESTS

International Macroeconomics and Finance, Credit Market, Labor and Finance, Entrepreneurship and Fintech

SELECTED PUBLICATIONS

- 1 "Local Crowding Out in China", Lead Article, the *Journal of Finance* (with M. Pagano and U. Panizza).
- 2 "Firm Response to Competitive Shocks: Evidence from China's Minimum Wage Policy", the *Review of Economic Studies* (with H. Hau and G. Wang).

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- 3 “Finance and Firm Volatility: Evidence from Small Business Lending in China”, the *Management Science* (with T. Chen, C. Lin and Z. Sheng).

 - 4 “Minimum Wage and Corporate Investment”, the *Journal of Financial and Quantitative Analysis* (with G. Heng, C. Lin and S. Liu).

 - 5 “How Did Rising Labor Cost Erode China’s Global Advantage?”, Forthcoming to the *Journal of Economic Behavior and Organization* (with L. Sheng and G. Wang)

 - 6 “BigTech and the Changing Structure of Financial Intermediation”, the *Economic Policy* (with J. Frost, L. Gambacorta, H. Shin and P. Zbinden), 2020.

 - 7 “How FinTech Enters China’s Credit Market”, the *AEA Papers and Proceedings* (with H. Hau, H. Shan and Z. Sheng), 2020.

 - 8 “Saving China’s Stock Market”, the *IMF Economic Review* (with J. Miao and P. Wang).

 - 9 “Aggregate Uncertainty and Sectoral Productivity Growth: The Role of Credit Constraints”, the *Journal of International Money and Finance* (with S. Choi, D. Furceri and P. Loungani).

BOOK CHAPTER

- 1 “Use of big data in developing markets”, (with W. Qian), Book chapter in *Palgrave Macmillan Handbook of Technological Finance*, Editors: R. Rau, R. Wardrop and L. Zingales.

- 2 “Saving China from the coronavirus and economic meltdown: Experiences and lessons”, (with C. Lin, P. Wang and Z. Xu), E-Book chapter in *Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes*, Editors: R. Baldwin and B. Mauro.

- 3 “Supply chain linkages and financial markets: Evaluating the costs of the US-China trade war”, (with C. Lin, S. Liu and H. Tang), E-Book chapter in *Trade War: The Clash of Economic Systems Threatening Global Prosperity*, Editors: M. Crowley.

- 4 “China’s Offshore Dollar Debt and Corporate Investment”, (with D. Ding and Y. Zhou), Book chapter in *China’s Bond Market in a Global Context*, International Monetary Fund Press.



CHEN Yaru 陈雅如

Visiting Professor of Management
Ph.D., Columbia University
yrchen@ckgsb.edu.cn

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.

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.

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- 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.
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- 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.
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- 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.
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- 8 Mezas, S., Chen, Y., & Murhpy, 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)
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- 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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- 10 Brockner, J., Chen, Y., Mannix, E. A., Leung, K., & Skarlicki, D. (2000). Culture and procedural justice: When the effects of what you do depend upon how you do it. *Administrative Science Quarterly*, 45, 138-159. (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.
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- 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)
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- 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.
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- 14 Chen, Y., & Church, A. (1993). Reward allocation preferences in groups and organizations. *International Journal of Conflict Management*, 4, 25-59.



CHO Dong-Sung 赵东成

Visiting Professor of Strategy
Ph.D., Harvard Business School
dczhao@ckgsb.edu.cn

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

- 1 "Presidential Honor," awarded by President Rho Moo-Hyun of Korea, May 2004.
- 2 "The Order of Industrial Merit," awarded by President Kim Dae-jung of Korea, January 2000.
- 3 "Award for Free Economics Publication Culture" awarded to The Age of Strategic Management, by The Federation of Korean Industries, January 1994.

ABOUT CKGSB

Cheung Kong Graduate School of Business

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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