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2023 FACULTY PROFILES

CHEUNG KONG GRADUATE
SCHOOL OF BUSINESS





XIANG Bing

Founding Dean, Professor of China Business
and Globalization, Cheung Kong Graduate
School of Business (CKGSB)

2023
FACULTY PROFILES

CHEUNG KONG GRADUATE
SCHOOL OF BUSINESS

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PREFACE

CAO Huining (Henry)

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

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

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

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

CKGSB FACULTY

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

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

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

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



FULL-TIME PROFESSORS



CAO Huining (Henry)

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INTRODUCTION

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 How Does Competition Affect Exploration vs. Exploitation? A Tale of Two Recommendation Algorithms, H. Henry Cao, Liye Ma, Z. Eddie Ning, Baohong Sun, *Management Science*, Published Online:30 Mar 2023.
- 2 "Disclosure, Learning and Coordination," with Y. Ma, Dongyan Ye, 2022, *Quarterly Journal of Economics and Management*, Vol. 1.
- 3 "Transaction Risk, Derivative Assets, and Equilibrium", with Dongyan Ye, *Quarterly Journal of Finance*, 6(01), 1650001, 2016.
- 4 "Taking The Road Less Traveled By: Does Conversation Eradicate Pernicious Cascades?" with Hirshleifer, D., *Journal of Economic Theory*, Vol.146, July 2011.
- 5 "Fear of The Unknown: The Effects of Familiarity on Financial Decisions", with Han, B., Hirshleifer, D. and Zhang, H. H., *Review of Finance*, 2011.
- 6 "Differences of Opinion of Public Information and Speculative Trading in Stocks and Options", with Ou-Yang, H., *Review of Financial Studies*, vol. 22(1), 2009. (Placed third in the best paper award at CIBC in 2004 and judged best paper in the "most relevant to practitioners" category at WFA in 2005.)
- 7 "Inventory Information", with Evans, M. and Lyons, R., *Journal of Business*, vol. 79, 2006.
- 8 "Model Uncertainty, Limited Market Participation and Asset Prices", with Wang, T. and Zhang, H. H., *Review of Financial Studies*, 2005.
- 9 "The Dynamics of International Equity Market Expectations", with Brennan, M. J., Strong, N. and Xu, X., *Journal of Financial Economics*, 2005.
- 10 "Product Strategy for Innovators in Markets with Network Effects", with Sun, B. and Xie, J., *Marketing Science*, 2004.
- 11 "Sidelined Investors, Trading-Generated News, and Security Returns", with Coval, J. and Hirshleifer, D., *Review of Financial Studies*, vol. 15, 2002.
- 12 "Imperfect Competition among Informed Traders", with Back, K. and Willard, G., *Journal of Finance*, vol. 5, 2000. (Nominated for Smith-Breeden Prize.)
- 13 "The Effect of Derivative Assets on Endogenous Information Acquisition and Price Behavior in a Rational Expectations Equilibrium", *Review of Financial Studies*, vol. 12, 1999.
- 14 "International Portfolio Investment Flows", with Michael J. Brennan, *Journal of Finance*, 1997, 52, 1851-1880, Nominated for Smith-Breeden Prize. Best paper award in emerging market research at NFA. Reprinted in International Library of Critical Writings in Financial Economics, Edited by Richard Roll.
- 15 "Information, Trade, and Derivative Securities", with Michael J. Brennan, *Review of Financial Studies*, 1996, 9, 163-208.



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INTRODUCTION

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

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

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

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



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INTRODUCTION

Dr. Joy Chen is an Assistant Professor of Economics at CKGSB. She received her Ph.D. in Economics from Stanford University in 2019.

ACHIEVEMENTS

ASEAN Business Research Initiative Grant, 2022

SIEPR Dissertation Fellowship, Stanford Institute for Economic Policy and Research, 2018

Best Paper Award, The 6th International Symposium of Quantitative History, 2018

Pre-Doctoral Fellowship, Stanford Center at Peking University, 2016

Bradley Graduate Fellowship, Stanford Institute for Economic Policy and Research, 2016

Stanford Graduate Fellowship, Department of Economics, Stanford University, 2013-2014

RESEARCH INTERESTS

Economic History, Political Economy, Applied Microeconomics

SELECTED PUBLICATIONS

1 "Riding Out the COVID-19 Storm: How Government Policies Affect SMEs in China" (with Zijun Cheng, Robin K. Gong and Jinlin Li), *China Economic Review*, 2022.

2 "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.

WORKING PAPERS

- 1 Leviathan's Offer: State-Building with Elite Compensation in Early Medieval China, with Erik Wang and Xiaoming Zhang
- 2 State Formation and Bureaucratization: Evidence from Pre-Imperial China
- 3 Coming to the Rescue or Going to Waste? the Role of Government Venture Capital in the US-China Trade War
- 4 Political Elites and Human Capital Formation in Pre-Imperial China



CHEN Xinlei (Jack)

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INTRODUCTION

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 Chen, Xinlei (Jack), Xiaohua Zeng, Cheng Zhang (2022) "Does Concealing Gender Identity Help Women Win the Competition? An Empirical Investigation into Online Video Games" *Marketing Science*, forthcoming
- 2 Xiao, Ping, Xinlei Chen, Yuxin Chen, Wei Lu (2021) "Violation Behavior in Vertical Restraint: Empirical Analyses in the Case of Minimum Retail Price Maintenance," *International Journal of Research in Marketing*, 2021-12, Vol.38 (4), p.953-973
- 3 Xiao, Ping, Ruli Xiao, Sky Liang, Xinlei Chen, Wei Lu (2019) "Effect of the Government's Subsidy Program: Accessibility Beyond Affordability", *Management Science*, Vol 66(7), p 3211-3233
- 4 Chen, Xinlei, Yitian Liang (2017) "A Review and Reflection on The Analysis of China Questions in Marketing", *Journal of Marketing Science*, 13(4): 124-131
- 5 Chen, Xinlei (Jack), Yuxin Chen and Charles B. Weinberg (2013), "Learning About Movies: The Impact of Movie Release Types on the Nationwide Box Office", *Journal of Culture Economics*, 37, 359-386
- 6 Chen, Xinlei (Jack), Yuxin Chen and Ping Xiao (2013), "The Impact of Sampling and Network Topology on the Estimation of Social Inter-correlations", *Journal of Marketing Research*, Vol. 50, No. 1, pp. 95-110
- 7 Rui Zhu, Utpal Dholakia, Xinlei (Jack) Chen and Rene Algesheimer (2012), "Does Online Community Participation Foster Risky Financial Behavior?" *Journal of Marketing Research*, Vol 49, No. 3 (June), 394-407
- 8 Hai Che, Xinlei (Jack) Chen and Yuxin Chen (2012), "Investigating Effects of Out-of-Stock on Consumer SKU Choice", *Journal of Marketing Research*, Vol. 49, No. 4 (August), pp. 502-513

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

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

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

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

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

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

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

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

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



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INTRODUCTION

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

ACHIEVEMENTS

10th UniCredit Foundation Best Paper Award in Gender Economics

UCLA Outstanding Teaching Assistant Award

UCLA Department of Economics Excellence in Teaching, First Prize

HKICPA QP Case Analysis Competition Winner and Best Presenter Award

RESEARCH INTERESTS

Game Theory, Political Economy, Organizational Economics, Economic History

SELECTED PUBLICATIONS

- 1 Competence-Loyalty Tradeoff under Dominant Minority Rule: The Case of Manchu Rule 1650-1911 (With Shuo Chen, L. Colin Xu, and Xun Yan), *Journal of Public Economics* (2023): 220, 104843
- 2 Warcraft: Legitimacy Building of Usurpers, *Journal of Economic Behavior & Organization* (2021): Vol. 184, pp. 409-431

- 3 Strategic Promotion, Reputation, and Responsiveness in Bureaucratic Hierarchies (with Feng Yang), *Journal of Theoretical Politics* (2019): 31(3), 286-307.

WORKING PAPERS

- 1 Noble No More: Keju, Institutional Commitment, and Political Purges
- 2 The Shaping of A Gender Norm: Marriage, Labor, and Foot-binding in Historical China
- 3 Starving and Deceiving? How Disasters Reshape Politicians' Incentives to Lie
- 4 The Emperor's Tael: Fiscal Centralization and Tax Revolts in Qing China, 1644-1912
- 5 Trade or Raid? The Tea-Horse Trades and the Sino-Nomadic Conflicts, 1368-1432
- 6 Club-based Promotions: Evidence and Theory
- 7 Influence Activities through Social Media: Evidence from Academia
- 8 Godfather Politicians and Organized Violence: The Good, The Bad, And The Bloody
- 9 The Mobile Principal: The Political Economy of Wars and Capital City Locations



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INTRODUCTION

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

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

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

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

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

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

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

RESEARCH INTERESTS

Leadership, Entrepreneurship, Globalization, Innovation in SOEs

SELECTED PUBLICATIONS

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



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INTRODUCTION

Prof. Gan Jie is Professor of Finance and Director of Center on Finance and Economic Growth at CKGSB. Prior to joining CKGSB, she served as a professor (with tenure) at Hong Kong University of Science and Technology and an assistant professor at Columbia Business School. Prof. Gan holds a PhD in Finance 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.

Currently, Professor Gan's main industry experience is in technology innovation in hard-ware related areas, including smart products, smart equipment and production. She is a board member of a number of high-tech companies, including DJI innovations, and 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. 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.



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INTRODUCTION

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "Optimal Dynamic Trading Strategies with Risk Limits", joint with Domenico Cuoco and Sergei Isaenko, *Operations Research*, Volume 56, Number 2, pp358-368, 2008.
- 2 "Differential Information and Dynamic Behavior of Stock Trading Volume", with Wang, J., *Review of Financial Studies*, vol. 8(4), 1995.

- 3 "Market Frictions and Consumption-Based Capital Asset Pricing", with Modest, D., *Journal of Political Economy*, vol. 103, 1995.
- 4 "Consumption-Portfolio Policies: An Inverse Optimal Problem", with Huang, C., *Journal of Economic Theory*, vol. 62, 1994.
- 5 "On Equilibrium Asset Price Processes", with Hayne Leland, *Review of Financial Studies*, Volume 6, pp593-617, 1993.
- 6 "Consumption and Portfolio Policies with Incomplete Markets and Short-sale Constraints: The Infinite Dimensional Case", with Pearson, N., *Journal of Economic Theory*, vol. 54(2), 1991.
- 7 "Optimal Consumption and Portfolio Policies: a Convergence from Discrete- to Continuous-Time Models", *Journal of Economic Theory*, vol. 55(2), 1991.
- 8 "Convergence from Discrete- to Continuous-Time Contingent Claims Prices", *Review of Financial Studies*, Volume 3, Number 4, pp523-546, 1990.



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INTRODUCTION

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "Investor Learning and Mutual Fund Flows" (with Kelsey D. Wei and Hong Yan, *Financial Management*, 51(3), 2022, 739-765).
- 2 "Government Debt and Corporate Leverage: International Evidence" (with Irem Demirci and Clemens Sialm, *Journal of Financial Economics*, 133(2), 2019, 337-356).
- 3 "Complex Mortgages" (with Gene Amromin, Clemens Sialm, and Edward Zhong, *Review of Finance*, 22(6), 2018, 1975-2007.)
- 4 "Risk Shifting and Mutual Fund Performance", with Sialm, C. and Zhang, H., *Review of Financial Studies*, March, 24 (8), 2575-2616, 2011.
- 5 "Market Liquidity, Asset Prices, and Welfare", with Wang, J., *Journal of Financial Economics*, vol. 95(1), 2010. (received the best paper award for DeGroot/IROC 3rd Annual Conference on Market Structure and Market Integrity)
- 6 "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)
- 7 "Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach", *Review of Financial Studies*, vol. 21(5), 2008.
- 8 "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.
- 9 "The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings", with Amromin, G. and Sialm, C., *Journal of Public Economics*, vol. 91, 2007.
- 10 "Are Stocks Desirable in Tax-Deferred Accounts?", with Garlappi, L., *Journal of Public Economics*, vol. 90(12), 2006.



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INTRODUCTION

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

RESEARCH GRANTS AND AWARDS

Kauffman Knowledge Challenge Grant (\$10,500), 2018 – 2019

Simon Business School PhD Fellowship, 2015 – 2019

D. Keith Reed Memorial Scholarship, 2014

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 Artificial Intelligence, Education, and Entrepreneurship with Michael Gofman, *Journal of Finance*, forthcoming.

WORKING PAPERS

- 1 How do Large Companies Affect Entrepreneurial Entry: Evidence from Amazon's HQ2 Search?
- 2 How Does Strengthening IP Protection Shape Patenting Strategy and Innovation?
- 3 Do Institutional Investors Affect Media Coverage?
- 4 Intellectual Property Rights, Corporate Giants, and Entrepreneurship with Mingzhi Xu and John Yang.



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INTRODUCTION

Dr. Jing Bing is an Associate Professor of Marketing at CKGSB. He earned his PhD in business administration from the University of Rochester in 2001. 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.



Li Haitao 李海涛

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INTRODUCTION

Dr. Li Haitao is the Dean's Distinguished Chair Professor of Finance, Associate Dean for Degree Programs, Associate Dean for Alumni Affairs and the Development Foundation, Director of the Family Business Research Center 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

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

SELECTED PUBLICATIONS

- 1 Time-Varying Risk Aversion and Dynamic Portfolio Allocation (with C. Wu and C. Zhou), *Operations Research*, January-February 2022, Pages iii-viii, 1-640, C2-C3.
- 2 Nowcasting GDP Using Dynamics Factor Model with Unknown Number of Factors and Stochastic Volatility: A Bayesian Approach (with C. Yu and X. Zhang), *Econometrics and Statistics*, Available online 3 September 2021. Volume 24, October 2022, Pages 75-93
- 3 Unifying Gaussian dynamic term structure models from a Heath-Jarrow-Morton perspective (with X. Ye and F. Yu), *European Journal of Operational Research* 286, 1153-1167, 2020.
- 4 Macroeconomic Risks and Asset Pricing: Evidence from a

Dynamic Stochastic General Equilibrium Model (with E. Li and C. Yu), *Management Science*, 65(8), 3449-394, 2019.

- 5 Exploring Statistical Arbitrage Opportunities in the Term Structure of CDS Spreads (with R. Jarrow, X. Ye and M. Hu), *Review of Finance*, Volume 23, Issue 1, February 2019, Pages 161-198.
- 6 Nowcasting Chinese GDP Using a Bayesian Approach (with Y. Hong, C. Yu, and X. Zhang), *Journal of Management Science and Engineering*, Volume 3, Issue 4, December 2018, Pages 232-258
- 7 The CDS/Bond Basis Arbitrage and the Cross Section of Corporate Bond Returns (with W. Zhang and G. Kim), *Journal of Futures Markets* 37, 836-861, 2017.
- 8 Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework (with Y. Xu and X. Zhang), *Journal of Financial and Quantitative Analysis* 51, 231-257, 2016.
- 9 CDS-Bond Basis and Bond Return Predictability, *Journal of Empirical Finance* 38, 307-337, 2016.
- 10 Estimating Liquidity Premium of Corporate Bonds Using the Spread Information in On- and Off-the-Run Treasury Bonds (with J. Shi and C. Wu), *China Finance Review International*, forthcoming.
- 11 No-Arbitrage Taylor Rules with Switching Regimes (with T. Li and C. Yu), *Management Science* 59, 2278-2294, 2013.
- 12 "Investing in Talents: Manager Characteristics and Hedge Fund Performances", with R. Zhao and X. Zhang, *Journal of Financial and Quantitative Analysis* 46, 59-82, 2011.
- 13 "A Tale of Two Yield Curves: Modeling the Joint Term Structure of Dollar and Euro Interest Rates", with A. Egorov and D. Ng, *Journal of Econometrics* 162, 55-70, 2011.
- 14 "Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance", with Y. Xu and X. Zhang, *Journal of Financial Economics* 97, 279-301, 2010.
- 15 "Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence", with R. Jarrow, S. Liu, and C. Wu, *Journal of Financial Economics* 95, 227-248, 2010.
- 16 "Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices", with F. Zhao, *Review of Financial Studies* 22, 4335-4376, 2009.
- 17 "Are Liquidity and Information Risks Priced in the Treasury Bond Market?", with Y. He, J. Wang, and C. Wu, *Journal of Finance* 64, 467-503, 2009.
- 18 "A Bayesian Analysis of Return Dynamics with Lévy Jumps", with M. Wells and L. Yu, *Review of Financial Studies* 21, 2345-2378, 2008.



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INTRODUCTION

Dr. Li is Professor of Economics, Associate Dean for Asia and Europe, Director of the Case Center, and the Director of China Economy and Sustainable Development Center at the Cheung Kong Graduate School of Business (CKGSB). Before joining CKGSB, Dr. Li was Professor of Business Administration (with tenure) at the Darden Graduate School of Business Administration, University of Virginia, where he has served on the faculty since 2000. Since 2005, Dr. Li has also served as visiting Professor of Economics on the faculty of Cheung Kong Graduate School of Business. Before joining Darden faculty, Dr. Li was assistant professor and then associate professor of business administration at Duke University's Fuqua School of Business from 1994 to 2000. He was also a visiting professor of strategy at Peking University's Guanghua School of Management in 2004. He received his Ph.D. in economics from the University of Michigan and his B.Eng. from Shanghai Jiaotong University (China).

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

Prof. Li has taught Macroeconomics, Global Economies and Markets, Managerial Economics, and Emerging Markets Finance in MBA, Finance MBA, EMBA, and Global EMBA, and Executive Education programs.

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "Swiss Watch Cycles: Evidence of Corruption During Leadership Transition in China", Lan Xiaohuan, Li Wei, *Journal of Comparative Economics*, Volume 46, Issue 4, December 2018, Pages 1234-1252.
- 2 "Banks, the Government, and Financial Constraints: Evidence from a large sample of Chinese firms," with Robert Cull, Bo Sun and Lixin Colin Xu, *Journal of Corporate Finance*, Volume 32, June 2015, Pages 271-294.
- 3 "Tax Structures in Developing Countries: Puzzles and Possible Explanations", with Gordon, R. H., *Journal of Public Economics*, vol. 93, August 2009.
- 4 "The Great Leap Forward: Anatomy of a Central Planning Disaster", with Yang, D.T., *Journal of Political Economy*, vol. 113, August 2005.
- 5 "Government as a Discriminating Monopolist in the Financial Market: The Case of China," with Gordon, R.H., *Journal of Public Economics*, vol. 87, 2003.
- 6 "Tax Rights in Transition Economies: A Tragedy of the Commons?", with Berkowitz, D., *Journal of Public Economics*, vol. 76, June 2000.
- 7 "A Tale of Two Reforms", *The Rand Journal of Economics*, vol. 30, spring 1999.
- 8 "The Impact of Economic Reform on the Performance of Chinese State-Owned Enterprises", *Journal of Political Economy*, vol. 105, October 1997.
- 9 "Chinese Enterprise Behavior under the Reforms", with Gordon, R. H., *American Economic Review (Papers and Proceedings)*, vol. 81, 199



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INTRODUCTION

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

RESEARCH INTERESTS

Asset Pricing Theory, Dynamic Corporate Theory, Monetary Policies, Fiscal Policies

SELECTED PUBLICATIONS

- 1 "Does Fiscal Policy Matter for Stock-Bond Return Correlation?", with Tao Zha, Ji Zhang and Hao Zhou, 2022, *Journal of Monetary Economics*, 128, 20-34.
- 2 "Real and Nominal Equilibrium Yield Curves", with Alex Hsu and Francisco Palomino, 2021, *Management Science*, 67(2), 1138-1158
- 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.



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INTRODUCTION

Dr Yang Li is Associate Professor of Marketing at Cheung Kong Graduate School of Business (CKGSB). 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 statistical machine learning and Bayesian nonparametrics, with applications including online recommenders, text mining, choice modeling, etc. Professor Li has published on leading academic journals such as Management Science, Marketing Science, and Journal of Marketing Research. At CKGSB, Dr. Li teaches marketing management to DBA, EMBA, MBA, and Executive Education. He has also consulted for Tencent, Baidu, The Trade Desk (China), Haier and Tmall.

RESEARCH INTERESTS

Machine Learning, Bayesian Nonparametrics, Big Data, Choice Modeling, Text Mining, Recommender Systems

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.

WORKING PAPERS

- 1 "Conversational Dynamics: Discovering When Employee Language Matters" with Grant Packard and Jonah Berger, 2021, under review.
- 2 "Contextual Set-Based Music Recommendations using Interlocked Hypergraph Convolutional Neural Networks" with Khaled Boughanmi and Asim Ansari, 2022, under review
- 3 "Fair Bandits" with Bob Rombach and Gui Liberali, 2022.
- 4 "Dynamic Triggering Effects for Online Contents: A Bayesian Nonparametric Approach" with Jinnan Huang and Jiapeng Liu, 2022.
- 5 "Modeling Category Captain Management with Dynamics and Demand Uncertainty" with Oded Koenigsberg.



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INTRODUCTION

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

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

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

At CKGSB, Dr. Liu has played multiple 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.



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INTRODUCTION

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

ACHIEVEMENTS

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

RESEARCH INTERESTS

Empirical Corporate Finance, Innovation, Merger and Acquisition

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.

WORKING PAPERS

- 1 Mapping U.S.-China Technology Decoupling: Policies, Innovation, and Firm Performance
- 2 Technology Development and Corporate Mergers
- 3 U.S.-China Polarization and Its Implications



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INTRODUCTION

Professor Mei Jianping is a Professor of Finance and Executive Academic Director for Executive MBA Program at CKGSB. His major areas of research include international asset pricing and real asset finance.

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

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

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

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

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

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- 9 "Vested Interests and Biased Price Estimates: Evidence from an Auction Market", with Moses, M., *Journal of Finance*, vol. 60, 2005.

 - 10 "Art as Investment and the Underperformance of Masterpieces: Evidence From 1875-2000", with Moses, M., *American Economic Review*, December 2002.

 - 11 "Living with the Enemy: an Analysis of Japanese Experience with Foreign Investment", (with Y. Hamao), *Journal of International Money and Finance*, 2001, 715-735.

 - 12 "What Makes the Stock Market Jump?--An Analysis of Political Risk on the Hong Kong Stock Returns", (with H. Kim), *Journal of International Money and Finance*, 2001, 1003-1016.

 - 13 "Have U.S. Financial Institutions' Real Estate Investments Exhibited 'Trend-Chasing' Behavior?", with Saunders, A., *Review of Economics and Statistics*, vol. 79, 1997.

 - 14 "Measuring International Economic Linkage with Stock Market Data", with Ammer, J., *Journal of Finance*, vol. 51, 1996.

 - 15 "Explaining the Cross-section of Returns under a Multi-Factor Model", *Journal of Financial and Quantitative Analysis*, vol. 28, 1993.

 - 16 "A Semi-autoregression Approach to the Arbitrage Pricing Theory", *Journal of Finance*, vol. 48, 1993.

 - 17 "Where Do Betas Come From? Asset Pricing Dynamics and the Sources of Systematic Risk", with Campbell, J., *Review of Financial Studies*, vol. 6, 1993.



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INTRODUCTION

Dr. NA Ke is an 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

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

SELECTED PUBLICATIONS

- 1 "Is Conservatism Demanded by Performance Measurement in Compensation Contracts? Evidence from Earnings Measures Used in Bonus Formulas," (with Ivy Zhang and Yong Zhang), *Review of Accounting Studies*, 2022.
- 2 "Languages and Corporate Tax Avoidance," (with Wenjia Yan), 2022, *Review of Accounting Studies*, 27: 148-184.
- 3 "CEOs' Outside Opportunities and Relative Performance Evaluation: Evidence from a Natural Experiment" (sole-authored), *Journal of Financial Economics* (2020), 137(3): 679-700.

WORKING PAPERS

- 1 The Influence of Labor Market Power in the Audit Profession
- 2 Taxes and Executive Pay: Evidence from Nonqualified Deferred Compensation
- 3 Auditor Reputation Concerns, Human Capital Investment, and Audit Quality
- 4 Politicians' Ideology, State Intervention, and Corporate Taxation
- 5 Trade Secret Protection, Labor Market Friction, and CEO Compensation
- 6 Audit Personnel Turnover, Auditor Labor Market, and Audit Quality
- 7 "The Politics of Management Earnings Guidance Bias" (with Xuejiao Liu, Venky Nagar, and Wenjia Yan)
- 8 "What's in a Name: Moral Identity and Audit Quality" (with Daniel Aobdia, Xuejiao Liu, and Yifei Xia)
- 9 "Family Socialization, Moral Identity, and Corporate Misconduct: Evidence from Executive First Names" (with Daniel Aobdia, Xuejiao Liu, and Yifei Xia)



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INTRODUCTION

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

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

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



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INTRODUCTION

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

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



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INTRODUCTION

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

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



SHI Weilei (Stone) 石维磊

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INTRODUCTION

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

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

RESEARCH INTERESTS

Corporate Strategy, Competitive Strategy, Internationalization, Strategy Implementation, Strategic Alliance, Mergers & Acquisitions, Strategy in Emerging Economies, Digitalization Transformation Strategy, ESG Investment

SELECTED PUBLICATIONS

- 1 Shi, W., 长期主义适合所有企业吗? *Harvard Business Review*, (哈佛商业评论) 2023-02-17
- 2 Qi, Q., Shi, W., 数字化的未来: 穿透企业边界, 迎接产业互联 *CEIBS Business Review*. (中欧商业评论) 2023-02-08
- 3 Qi, Q., Shi, W., 企业数字化转型进行时: 拥抱全链路数字化 *CEIBS Business Review*. (中欧商业评论), 2023-02-07
- 4 Qi, Q., Shi, W., 钉钉: 企业数字化转型, 要练好管理内功 *CEIBS Business Review*. (中欧商业评论), 2023-02-06
- 5 Shi, W., 金融企业数字化转型避坑指南 *Harvard Business Review*, (哈佛商业评论) 2022
- 6 Shi, W., Chen, L., & Dong, M. 谁在推动中国高新技术企业 ESG 发展? *CEIBS Business Review*. Vol 161 (中欧商业评论) 2021
- 7 Shi, W., Ding, C., & He, P. 全球视角下企业数字化转型战略的探索之路, *CEIBS Business Review*. Vol 157 (中欧商业评论) 2021
- 8 Sun, L., Shi, W. 飞鹤, 共生共赢的数字化转型, *Harvard Business Review*. June, 2020 (哈佛商业评论)
- 9 Sun, L., Shi, W., Ahlstrom, D., & Tian, L. 2020. Understanding institutions and entrepreneurship: The microfoundations lens and emerging economies. *Asia Pacific Journal of Management*, 37: 957-979.
- 10 Wang, J., Shi, W., Lin, Y., & Yang, X. 2020. Relational Ties, Innovation, and Performance: A Tale of Two Pathways. *Industrial Marketing Management*, 89: 28-39.
- 11 Lin, Y., Shi, W., Prescott, J.E., & Yang, H. 2019. In the Eye of the Beholder: Top Managers' Long-Term Orientation, Industry Context, and Decision-Making Processes. *Journal of Management*, 45(8):3114-3145.

- 12 Li, L., Goerzen, A., Shi, W., & Li, D. 2018. What and How do SMEs Gain by Going International? A Longitudinal Investigation of Financial and Intellectual Resource Growth, *Journal of World Business*, 53 (6), 817-834.
- 13 Peng, M. W., Ahlstrom, D., Carraher, S. M., & Shi, W. 2017. An institution-based view of global IPR history. *Journal of International Business Studies*, 48 (7): 893-907.
- 14 Peng, M. W. Ahlstrom, D., Carraher, S., & Shi, W. 2017. History and the debate over intellectual property. *Management and Organization Review*, 13 (1).
- 15 Shi, W., Sun, L., Yan, D., & Zhu, Z. 2017. Institutional fragility and outward foreign direct investment from China. *Journal of International Business Studies*, 48 (4): 452-476.
- 16 Shi, W., Sun, L., Pinkham, B., & Peng, M. W. 2014. Domestic alliance network to attract foreign partners: Evidence from international joint ventures in China. *Journal of International Business Studies*, 45 (3): 338-362.
- 17 Shi, W., Markóczy, L., & Stan, C. 2014. The continuing importance of political ties in China. *Academy of Management Perspective*, 28 (1): 57-75.
- 18 Iriyama, A., Shi, W., & Prescott, J. E. 2014. Frequency and directional reversal of equity ownership change in international joint venture. *Asia Pacific Journal of Management*, 31(1): 215-243.
- 19 Markóczy, L., Sun, L., Peng, M. W., Shi, W., & Ren, B. 2013. Social network contingency, symbolic management, and boundary stretching. *Strategic Management Journal*, 34 (11): 1367-1387.
- 20 Shi, W., & Prescott, J. E. 2012. The effect of rhythm and entrainment of acquisition and alliance behaviors on firm performance: A temporal perspective. *Organization Studies*, 33(10): 1281-1310.
- 21 Shi, W., Sun, L., & Peng, M. W. 2012. Network positions, institutional contingencies, and IJV partner selection. *Journal of Management Studies*, 49(7): 1221-1245.
- 22 Shi, W., Sun, J., & Prescott, J. E. 2012. A temporal perspective of merger & acquisition and strategic alliance initiatives: Review and future directions. *Journal of Management*, 38: 164-209.
- 23 Li, L., Li, D., & Shi, W. 2011. Internationalization, internalization and the performance of U.S. biopharmaceutical SMEs. *Multinational Business Review*, 19 (1): 65-93.
- 24 Shi, W., & Prescott, J. E. 2011. Sequence patterns of firms' acquisition and alliance behavior and their performance implication. *Journal of Management Studies*, 48 (5): 1044-1070.
- 25 Shi, W., Markóczy, L., & Dess, G. G. 2009. The role of middle management in the strategy process: Group affiliation, structural holes and tertius iungens, *Journal of Management*, 35 (6): 1453-1480.



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INTRODUCTION

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

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

RESEARCH INTERESTS

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

PROFESSIONAL AFFILIATIONS

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

RESEARCH

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

PUBLICATIONS

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



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INTRODUCTION

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

HONORS AND AWARDS

Ph.D. Candidate Awards For Outstanding Research, Western Finance Association (2021)

Carlson School Dissertation Fellowship, University of Minnesota (2020)

Ph.D. Travel Fellowship, University of Minnesota (2017-2021)

Ph.D. Excellence in Teaching Award, University of Minnesota (2019)

John Willard Herrick Teaching Award, University of Minnesota (2019)

Ph.D. Program Summer Research Fellowship, University of Minnesota (2017-2020)

Carlson School Fellowship, University of Minnesota (2016-2020)

RESEARCH INTERESTS

Macro Finance, Corporate Theory, International Capital Flow

SELECTED PUBLICATIONS

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

WORKING PAPERS

- 1 Rise of Firms with Negative Net Earnings
- 2 The Capital Matthew Effect: Directed Technical Change and International Capital Flows



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INTRODUCTION

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

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

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

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 Customer-Centric Marketing: A Pragmatic Framework with Ravi R. The MIT Press. March 2016. (BOOK)
- 2 How Does Competition Affect Exploration vs. Exploitation? A Tale of Two Recommendation Algorithms, H. Henry Cao, Liye Ma, Z. Eddie Ning, Baohong Sun, *Management Science*, Published Online:30 Mar 2023.
- 3 "Metaverse and Web3.0", *Harvard Business Review* (Chinese version), Nov, 2022.
- 4 "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.

- 5 "Wisdom Medical – Cracking the 'Tie Triangle' Dilemma" *Harvard Business Review* (Chinese version), Feb, 2019.
-
- 6 "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*.
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- 7 "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.
-
- 8 "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.
-
- 9 "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.
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- 10 "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.
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- 11 "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
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- 12 "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
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- 25 "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.

26 "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

27 "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.

28 "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.

29 "Technology Innovation and Implications on Customer Relationship Management," (invited commentary paper), Baohong Sun, 2006, *Marketing Science*, 25(6), 594-598.

30 "Dynamic Structural Consumer Models and Current Marketing Issues," (invited commentary paper), Baohong Sun, 2006, *Marketing Science*, 25(6), 625-629.

31 "'Adaptive' Learning and 'Proactive' Customer Relationship Management," Baohong Sun, Shibo Li, and Catherine Zhou, 2006, *Journal of Interactive Marketing*, 20(3/4), 82-96.

32 "Choice Models and Customer Relationship Management," Wagner Kamakura et al, 2005, *Marketing Letters*, 16(3-4), 279-295.

33 "Promotion Effect on Endogenous Consumption," Baohong Sun, 2005, *Marketing Science*, 24(3), 430-443.

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35 "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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37 "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.

38 "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.

39 "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.

40 "Testing for Choice Dynamics in Panel Data," Tulin Erdem and Baohong Sun, 2001, *Journal of Business and Economic Statistics*, 19, 2, 142-152.

41 "Fixed vs. Random Effects: Specification of Panel Data," Cheng Hsiao and Baohong Sun, 2000, *Panel Data Econometrics: Future Directions*, 181-198.

42 "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.

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



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INTRODUCTION

Tianshu Sun is a Professor of Information Systems and Director of the Center for Technology, Big Data and Digital Transformation at CKGSB. He has been tenured at USC Marshall School of Business, held a joint appointment in Computer Science and been recognized with Robert R. Dockson Named Professorship.

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

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

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 Wilson Lin, Susan Feng Lu, Tianshu Sun (2023) "Worker Experience and Donor Heterogeneity: The Impact of Charitable Workers on Donors' Blood Donation Decisions", *Manufacturing & Service Operations Management*.
- 2 Yicheng Song and Tianshu Sun "Ensembling Experiments to Optimize Customer Journey: A Reinforcement Learning Approach", Forthcoming, *Management Science*.
 - Adobe Faculty Research Award 2020, Marketing Science Institute (MSI) Research Grant 2021
- 3 Tianshu Sun, Zhe Yuan, Chunxiao Li, Kaifu Zhang, Jun Xu (2020) The Value of Personal Data in Internet Commerce: A High-Stake Field Experiment on Data Regulation Policy, Forthcoming, *Management Science*.
 - See a review paper with Leading Economists on Data Value, Data Privacy, and Data Regulation which covers some of the experiment findings.
 - Presented/Scheduled at Harvard, MIT, U Chicago, CMU, NYU, UCLA, USC, BU, UT Austin, UMN, UBC, Purdue, Tsinghua, etc.
- 4 Brian Rongqing Han, Tianshu Sun, Leon Yang Chu, Lixia Wu "Connecting Customers and Merchants Offline: Experimental Evidence from The Commercialization of Last-Mile Pickup Stations at Alibaba" (CODE 2018, WISE 2018, ICIS 2019, SCECR 2019), Forthcoming, *MIS Quarterly*.
- 5 Brian Han, Tianshu Sun, Leon Chu and Lixia Wu (2022) "COVID-19 and E-commerce Operations: Evidence from Alibaba", *Manufacturing & Service Operations Management*, 24(3):1388-1405

- 6 Tianshu Sun, Max Wei and Joe Golden (2021), Geographical Pattern of Online Word-of-Mouth: How Offline Environment Influences Online Sharing, Forthcoming, *Information Systems Research*.
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- 7 Tianshu Sun, Siva Viswanathan and Elena Zheleva (2021) "Creating Social Contagion through Firm Mediated Message Design: Evidence from a Randomized Field Experiment", *Management Science*, 67(2), 808-827.
- Best Dissertation Proposal (Runner-up), WITS 2015; Best Paper (Finalist), CSWIM 2015; Best Student Paper (3rd Place), INFORMS Service Science Society 2014; Winner, Marketing Science Institute (MSI) Research Competition 2014
-
- 8 Tianshu Sun and Sean Taylor (2020) "Displaying Things in Common to Encourage Friendship Formation: A Large Randomized Field Experiment", *Quantitative Marketing and Economics*, 18, 237-271.
- Winner of Dick Wittink Prize (Best Published Paper in QME 2020), Included in the Proceedings of ACM EC 2019, Talks at Facebook, LinkedIn, Snap, CODE/MIT, Wharton, CMU, BU, ASU, CUHK, KAIST, PKU, Tsinghua, Jiaotong
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- 9 Heeseung Andrew Lee, Angela Aerry Choi, Tianshu Sun, Wonseok Oh (2021) "Reviewing Before Reading? An Empirical Investigation of Book Consumption Patterns and Their Effects on Reviews and Sales", *Information Systems Research*, 32(4), 1368-1389.
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- 11 Edward McFowland III, Sandeep Gangarapu, Ravi Bapna and Tianshu Sun (2021) "A Prescriptive Analytics Framework for Optimal Policy Deployment using Heterogeneous Treatment Effects", *MIS Quarterly*, 45(4), 1807-1832
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- 12 Ni Huang, Probal Mojumder, Tianshu Sun, Jinchi Lv, Joseph Golden "Not Registered? Please Sign-up First: A Randomized Field Experiment on the Ex-ante Registration Request", *Information Systems Research*, 32(3), 914-931 (Equal Contribution)
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- 13 Mingxuan Yue, Tianshu Sun, Fan Wu, Lixia Wu, Yinghui Xu and Cyrus Shahabi (2020) "Learning Contextual and Topological Representations of Areas-of-Interest for On-Demand Delivery Application", *Proceedings of the 2020 European Conference on Machine Learning*
- ECML-PKDD 2020 Best Applied Data Science Award, Runner-up
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- 14 JaeHwun Jung, Ravi Bapna, Joseph Golden and Tianshu Sun (2020) [All contribute equally] "Words Matter! Towards Pro-social Call-to-Action for Online Referral: Evidence from Two Field Experiments", *Information Systems Research*, 31(1), 16-36.
- Knowledge@Wharton; Best Paper Finalist & Best Paper in E-Business, ICIS 2016
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- 15 Tianshu Sun, Guodong (Gordon) Gao and Ginger Zhe Jin (2019), "Mobile Messaging for Offline Group Formation in Prosocial Activities: A Large Field Experiment", *Management Science*, 65(6), 2445-2945.
- Best Paper, CIST 2015; Best Paper (Honorable Mentions), INFORMS Doing Good with Good OR 2015; Best Student Paper (Finalist), WHITE 2015
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- 16 Tianshu Sun, Lanfei Shi, Siva Viswanathan and Elena Zheleva (2019) "Motivating Effective Mobile App Adoption: Evidence from a Large-Scale Randomized Field Experiment", *Information Systems Research*, 30(2), 523-539.
- CIST 2016, SCECR 2016, Marketing Science 2017, Temple University 2017
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- 17 Ni Huang, Tianshu Sun, Pei-yu Chen and Joseph Golden (2019) "Word-of-Mouth System Implementation and Customer Conversion: A Randomized Field Experiment", *Information Systems Research*, 30(3), 805-818.
- Best Paper (Finalist), ICIS 2017; Best Paper, ICIS E-Business Track 2017, CIST 2017
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- 18 Tianshu Sun, Susan Feng Lu and Ginger Zhe Jin (2016), "Solving Shortage in a Priceless Market: Evidence from Blood Donation", *Journal of Health Economics*, 48(2016):149-165.
- Featured on Nobel Prize Laureate Al Roth's blog and in NBER News; Winning Proposal, Institute for New Economic Thinking (INET) & Soros Foundation, 2013
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- 19 Ruomeng Cui, Zhikun Lu, Tianshu Sun, Joseph Golden (2023) "Sooner or Later? Promising Delivery Speed in Online Retail", (ICIS 2021 Best Paper in "Digital and Mobile Commerce"), *Manufacturing & Service Operations Management*.



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INTRODUCTION

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 Did Trade Liberalization with China Influence U.S. Elections? *Journal of International Economics*, Volume 139, November 2022, 103652
- 2 How Local Leaders Matter: Inter-Provincial Leadership Transfers and Land Transactions in China, *Journal of Comparative Economics*, Volume 50, Issue 1, March 2022, Pages 196-220
- 3 The Good, The Bad and The Ugly: Chinese Imports, EU Anti-Dumping Measures and Firm Performance (with Liza Jabbour, Enrico Vanino, and Yan Zhang), *Journal of International Economics*, Volume 117, March 2019, Pages 1-20.
- 4 Exposure to Chinese Imports and Media Slant: Evidence from 147 U.S. Local Newspapers Over 1998–2012 (with Yi LU, Ryan SHAO), *Journal of International Economics*, Volume 114, September 2018, Pages 316-330.
- 5 Identifying FDI Spillovers (with Yi LU and Lianming ZHU), *Journal of International Economics*, 2017, 107, 75-90.
- 6 Vertical Integration and Firm Productivity (with Hongyi Li and Yi Lu), *Journal of Economics & Management Strategy*, summer 2017, 403-428.
- 7 Once an Enemy, Forever an Enemy? The Long-run Impact of the Japanese Invasion of China from 1937 to 1945 on Trade and Investment (with Yi CHE, Julan DU, and Yi LU), *Journal of International Economics*, volume 96, May 2015, 182-198.
- 8 How do Exporters Respond to Antidumping Investigations? (With Yi Lu and Yan Zhang), *Journal of International Economics*, Volume 91, 2013, 290-300.
- 9 Do Institutions not Matter in China? Evidence from Manufacturing Enterprises (with Yi Lu and Ivan Png), *Journal of Comparative Economics*, Volume 41 (1), February 2013, 74-90.
- 10 Outsourcing, Product Quality and Contract Enforcement (with Yi Lu and Travis Ng), *Journal of Economics & Management Strategy*, 21, 2012, 1-30.
- 11 Exporting Behavior of Foreign Affiliates: Theory and Evidence from China (with Jiangyong Lu and Yi Lu), *Journal of International Economics*, 81, 2010, 197-205.
- 12 Determinants of Entrepreneurial Activities in China (with Jiangyong Lu), *Journal of Business Venturing*, 25(3), 2010, 261-273.
- 13 Bi-sourcing in the Global Economy (with Julan Du and Yi Lu), *Journal of International Economics*, 77, 2009, 215--222.
- 14 The Multitask Theory of State Enterprise Reform: Empirical Evidence from China (with Chong-en Bai and Jiangyong Lu), *American Economic Review*, Papers and Proceedings, volume 96, No. 2, May 2006, 353-357.
- 15 Revenue Sharing and Control Rights in Team Production: Theories and Evidence from Joint Ventures (with Chong-en Bai and Changqi Wu), *Rand Journal of Economics*, volume 35, No. 2, Summer 2004, 277-305.
- 16 Local Protectionism and Regional Specialization: Evidence from China's Industries (with Chong-en Bai, Yingjuan Du, and Sarah Tong), *Journal of International Economics*, volume 63 (July 2004), issue 2, 397-417.
- 17 A Multi-Task Theory of the State Enterprise Reform (with Chong-en Bai, David D. Li, and Yijiang Wang), *Journal of Comparative Economics*, 28 (2000), 716-738.
- 18 Bargaining, Bonding, and Partial Ownership (with Sudipto Dasgupta), *International Economic Review*, 41(3), 2000, 609-635.
- 19 Contract Mixing in Franchising as a Mechanism for Public Good Provision (with Chong-en Bai), *Journal of Economics & Management Strategy*, 9(1), 2000, 85-113.
- 20 The Impact of Public Policies on Innovation and Imitation: The Role of R&D Technology in Growth Models (with Leonard K. Cheng), *International Economic Review*, 40(1), 1999, 187-207.



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INTRODUCTION

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

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "Strategic Alliance Termination and Performance: The Role of Task Complexity, Nationality, and Experience", with McCutchen, W. W. Jr., Swamidass, P. M., *Journal of High Technology Management Research*, vol. 18(2), 2008.
- 2 "Governance Structure Choice in Strategic Alliances: The Roles of Alliance Objectives, Alliance Management Experience, and International Partners", with Das, T.K., *Management Decision*, vol. 45, 2008.
- 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.



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INTRODUCTION

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

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

Dr. Tse has held different roles in senior management throughout his career, including being Managing Partner for The Boston Consulting Group in China (1993-1996); part-time member of the Central Policy Unit of the Government of HKSAR (1998 - 2002); Executive Vice President of Corporate Planning and Business Development and Managing Director of Greater China Region for Hong Kong Telecom

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

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

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

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

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



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INTRODUCTION

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "A Mayor's Perspective on Tackling Air Pollution," (with Shihe Fu) – invited chapter in C.K.Y. Leung (Ed.). *Handbook of Real Estate and Macroeconomics* (413 – 437). Edward Elgar Publishing Ltd.
- 2 "Trans-Boundary Air Pollution Spillovers: Physical Transport and Economic Costs by Distance" (with Shihe Fu and Peng Zhang) – *Journal of Development Economics*, Volume 155, 102808, March 2022.
- 3 "Air Quality and Manufacturing Firm Productivity: Nationwide Estimates for China," (joint with Shihe Fu and Peng Zhang), *The Economic Journal*, Vol. 131, 3241 – 3273, November, 2021.
- 4 "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.
- 5 "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.
- 6 "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.
- 7 "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.
- 8 "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.
- 9 "Do Frequency Reward Programs Create Switching Costs?," (with Wesley Hartmann) – *Quantitative Marketing and Economics*, Vol. 6, No. 2, 109 – 137 (lead article), June 2008.
- 10 "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.



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INTRODUCTION

Dr. Wang Yijiang is Professor of Economics and Human Resource Management at CKGSB, and is also Associate Dean for Academic and Faculty Development, working out of Shenzhen. 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 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.
- 2 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)
- 3 "Union effects on performance and employment relations: Evidence from China", with Lu, Yi & Tao, Zhigang, *China Economic Review*, Volume 21, Issue 1, March 2010.
- 4 "Implications of Managerial Incentives and ownership for Performance: Evidence from China's Rural Enterprises", *Journal of Comparative Economics*, vol. 31(3), September 2003.
- 5 "Uncertainty in Labor Productivity and Specific Human Capital", with Bai, C., *Journal of Labor Economics*, vol. 21(3), July 2003.
- 6 "A Multitask Theory of the State Enterprise Reform", with Bai, C., Li, D. & Tao, Z., *Journal of Comparative Economics*, vol. 28, 2000.
- 7 "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.
- 8 "Bureaucratic Control and Soft Budget Constraint", with Bai, C., *Journal of Comparative Economics*, vol. 26(1), March 1998.
- 9 "Enterprise Productivity and Performance: When Is Up Really Down?", with Bai, C., & Li, D., *Journal of Comparative Economics*, vol. 24, 1997.
- 10 "Human Capital Investment and Labor Turnover under Asymmetric Information: The Pigovian Conjecture Revisited", with Chang, C., *Journal of Labor Economics*, vol. 14, June 1996.
- 11 "The Nature of the Township and Village Enterprise", with Chang, C., *Journal of Comparative Economics*, vol. 19, 1994. .
- 12 "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.



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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, where he pioneered the school's Executive MBA program. He was also one of the seven founding faculty members of China Europe International Business School (CEIBS) in Shanghai. Previously, Dr. Xiang served on the faculty of the Hong Kong University of Science and Technology.

He has served as an independent board member of a number of companies (including four 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) in Brazil, a member of the Global Advisory Board of Yonsei School of Business in Korea, a member of the Advisory Council for the Royal Academy of Management (RAM) in Oman, a member of the Advisory Board of Asia House in London and a Counselor for One Young World Summit in Dublin. He was a member of the Board of Trustees for United Way Worldwide (US) from 2011-2017.

Dr. Xiang's research interests include the reform of state-owned enterprises, innovation and the role of the private sector in China, and economic disruptions. He is a leading authority on China business, innovations in China, globalization of Chinese companies, China's development models, global implications of China's transformation, social innovation, economic disruptions, China-US relations, global trade and investment systems and global governance. His writings and cases on these subjects are considered among the most influential in China and beyond.

Dr. Xiang has served as keynote speaker at influential forums and conferences around the world. His recent keynote speaking engagements include:

- Harvard China Forum (2017, 2018, 2019 and 2023, Harvard University)
*One of the closing keynote speeches (April 21, 2017);
First keynote speech in the opening ceremony (April 16, 2018);
One of the first keynote speeches in the opening ceremony (April 13, 2019);
First welcome keynote speech (April 7, 2023)*
- Morgan Stanley Twenty-first Century Asia Pacific Summit (November 16-17, Singapore)
Keynote speech
- RED CLUB x Cartier Young Leader Award Ceremony 2022 (March 7, 2022, Dubai)
Keynote speech
- World Knowledge Forum 2021 (September 15, 2021, Seoul)
Keynote speech
- 2020 China National Annual Conference on Philanthropy (December 23, 2020, Beijing)
Keynote speech
- SCMP China Conference on US-China Relations (December 10, 2019, New York City)
Closing keynote speech
- China Social Enterprise and Impact Investment Forum (October 15, 2019, Chengdu)
First opening keynote
- Special talk for the Pheu Thai Party, the largest party in Thailand (September 2, 2019, Bangkok)
Attended by 350 members of the parliament of Thailand
- Trade and Development Regional Forum 2019 (September 2, 2019, Bangkok)
*One of the keynote speeches;
Attended by half of the members (350 people) of the National Assembly of Thailand*
- 2018 China National Annual Conference on Philanthropy (December 21, 2018, Beijing)
First opening keynote speech
- 2018 United Way Roundtable on Philanthropy (October 2, 2018, Banff)
One of the keynote speeches

- Center for Strategic and International Studies Seminar (September 28, 2018, Washington D.C.)
Lunch keynote and roundtable panelist
- Foreign Policy Association Seminar (September 27, 2018, New York City)
Lunch keynote for members of the Board of Trustees
- FT Banking Summit (November 30, 2017, London)
Closing keynote speech
- China-Europe Trade and Investment Forum (March 29, 2017, Brussels)
First opening keynote speech
- CKGSB-Brookings US-China Forum (December 14, 2016, New York City)
Opening keynote speech;
Dialogue with Mr. Henry Kissinger, the 56th United States Secretary of State and the 8th National Security Advisor
- Sydney China Business Forum (October 24, 2016, Sydney)
First opening keynote speech
- Inaugural 'A New Business Civilization Forum' & 2nd 'CKGSB-Harvard Kennedy School Global Symposium' (July 8, 2016, Beijing)
First opening keynote speech
- US Committee of 100 Annual Conference (April 16, 2016, Los Angeles)
One of the two opening keynote speeches;
With Mr. Ed Royce, then Chair of the House Foreign Affairs Committee
- APEC Global Innovator Conference (September 4, 2015, Beijing)
Opening session with Mr. Edmund S. Phelps, Winner of the Nobel Prize in Economics and Director of the Center on Capitalism and Society at Columbia University
- World Pension Forum (August 24-27, 2014, Aspen, Colorado, USA)
Keynote speech; Introduced by Bill Mayer, Chairman Emeritus of the Aspen Institute
- Yougov-Cambridge Forum 2013 (September 12, 2013, London)
One of the keynote speeches
- Clifford Chance Seminar during World Economic Forum (January 31, 2013, Davos)
One of the two lunch keynote speeches

Webinars

- Webinar: The Innovation of Expansion: U.S. to China 2022 (March 9, 2022)
With Li Song, Managing Director of Silicon Valley Bank Asia Link, Al Beebe, President of American Chamber of Commerce in China, and Edith Yeung, General Partner at Race Capital; Hosted by Silicon Valley Bank
- The 5th Business and Philanthropy Forum 2021 (December 13, 2021)
Fireside Chat; With Danny Quah, Dean of Lee Kuan Yew School of Public Policy; Hosted by Alliance For Good
- GBSN Beyond: Virtual Conference Reimagined (November 16, 2021)
Asia Deans' Panel: The Leadership Role of Business Schools as Catalysts for Sustainability; With Prof. Simon Wilkie, Dean of Faculty of Business and Economics of Monash Business School and Prof. Soh Wai Lin, Christina, Dean of Nanyang Business School of Nanyang Technological University; Hosted by Global Business School Network
- FutureChina Global Forum (July 12, 2021)
Opening Plenary Session; With Heng Swee Keat, Deputy Prime Minister and Coordinating Minister for Economic Policies of Republic of Singapore, Helen Wong, Group CEO of OCBC Bank, Liu Jin, Vice Chairman and President of Bank of China and KK Chua, Global Vice Chairman of Mary Kay; Hosted by Business China
- CKGSB US-China Annual Closed-door Summit (December 9, 2020)
Keynote speech; With Craig Allen, President of the US-China Business Council and Former US Ambassador, Antonio Battista, Dean of Fundação Dom Cabral (a top-ranked business school in Brazil), Juan Cortina Gallardo, CEO of Group Azucarero, Peter Brady, Senior Partner of RSM US LLP (6th largest accounting firm globally) and Doreen Wang, CEO of Kantar China; Hosted by Cheung Kong Graduate School of Business
- Closed-door Webinar: Can Climate Change be a Catalyst for Economic Growth? (November 14, 2020)
Keynote speech; With Dr. Michael Frendo, Chairman of GoldCrest Club, HE Hakima El Haite, Former Minister of the Environment of the Kingdom of Morocco and Special Envoy to COP22, Dr. Fu Chengyu, Professor of Management Practice of Governance and Innovations at Large Corporations of CKGSB & Former Chairman/CEO of CNOOC and SINOPEC, and Christophe Donay, Chief Strategies & Head of Asset Allocation of Pictet;
Co-hosted by Cheung Kong Graduate School of Business and GoldCrest Club

- Webinar: China and Globalisation after COVID-19 (September 11, 2020)

Keynote speech; With Rt. Hon. Lord Hague of Richmond, former UK Foreign Secretary and Chair of Linklaters' International Advisory Group and Taimur Baig, Managing Director and Chief Economist of DBS Bank

Hosted by Asia House in London

- Webinar: Update on Washington (August 13, 2020)

With Craig Allen, President of the US-China Business Council and Former US Ambassador

Hosted by the Cheung Kong Graduate School of Business

Center for China and Globalization closed-door webinar with GoldCrest Club (May 30, 2020)

With Mr. Wang Huiyao, Founder and President of the Center for China and Globalization, and Mr. Chen Dong, Chief Economist Asia of Pictet;

Hosted by the Center for China and Globalization

- Asian Leadership Conference webinar: Global Economic Recovery from COVID-19 Pandemic (May 20, 2020)

With Professor Robert Barro, Paul M. Warburg Professor of Economics at Harvard University;

Hosted by the Chosun Ilbo, Korea

- Bo'ao Dialogue: COVID-19 vs Globalization (April 29, 2020)

With Mr. Thomas L. Friedman, Author, Reporter and Recipient of three Pulitzer Prizes, Mr. Joseph S. Nye, Former Dean of Harvard Kennedy School of Government, and Mr. Wang Huiyao, Founder and President of the Center for China and Globalization;

Hosted by Bo'ao Forum for Asia

Conferences

Dr. Xiang has participated in prominent closed-door conferences, including:

- Rome Roundtable by the Global Foundation (2017, 2018, 2019, 2020 and 2022)

January 13, 2017, Rome;

June 15-16, 2018, Rome;

June 19&21, 2019, London & Paris;

November 16-17, 2020, webinar;

May 21-23, 2022, Rome & Assisi

- Ditchley Foundation Annual Forum (2010, 2012 and 2018, Ditchley Park, Oxfordshire, UK; 2021, closed-door webinar)

One of the 40 invited participants (November 18-20, 2010);

One of the 35 invited participants (November 15-17, 2012);

First Co-Chairman (December 6-8, 2018);

Plenary Session speaker (April 22-23, 2021), webinar;

Plenary Session speaker (May 20-21, 2021), webinar

- Yale CEO Summit (June 7-8, 2016, New York City)

Seminars at Academic Institutions

- The Wharton School of the University of Pennsylvania (December 9, 2019, Philadelphia)

- Institut Européen d'Administration des Affaires (INSEAD) (December 2, 2019, Singapore)

- Lee Kong Chian School of Business of Singapore Management University (November 8, 2019, Singapore)

Keynote speech and public lecture as The Ho Bee Visiting Professorship in Chinese Economy and Business

- Harvard Kennedy School of Government (September 18, 2017, Cambridge, Massachusetts, USA)

- Oxford University (May 13, 2017, Oxford, UK)

Speaker and panelist at the "Responsible Business Forum"

- Stanford Center for Professional Development (April 29, 2015, Stanford University, Palo Alto, California)

Other Speaking Engagements

World Economic Forum (2021 & 2022, Davos)

Bo'ao Forum for Asia (2012, 2013 & 2018, Bo'ao, China; 2020, webinar)

Asian Leadership Conference (2020, 2022 & 2023, Seoul)

FutureChina Global Forum (2021, Singapore)

World Chinese Economic Summit (2016, Melaka, Malaysia; 2017, Hong Kong; 2019, Macao; 2020, webinar; & 2021, webinar)

Saint Petersburg International Economic Forum

Fortune Global Forum

Economist Innovation Summit

Since 2015, one of Dr. Xiang's priorities has been to promote economic disruption with social innovation to ensure that future disruption and innovations are economically, socially and globally beneficial. With its initial success in China, this project is in the process of going global. This proposed disruption program (in partnership with UC Berkeley Engineering, IMD, Dubai Executive Council, UNESCO, Churchill College of University of Cambridge, Graduate Institute, Geneva, United Nations Conference on Trade and Development (UNCTAD)) has received overwhelmingly warm responses in Asia, Americas, Europe, Middle East and Africa. For example, his proposed program of promoting entrepreneurship and economic disruption was well received by some of the top Japanese politicians during his visit to the Japanese Diet on May 14, 2019. The supporting Japanese politicians include Mr. Kono Taro, the current Minister of Defense and then Minister of Foreign Affairs, Mr. Natsuo Yamaguchi, President of the Komeito Party and Mr. Kiyohiko Toyama, Deputy Minister of Finance and member of the House of Representatives in the Diet.

Dr. Xiang has offered management training to the global leadership team of companies such as Bank Indonesia, China Mobile, China Telecom, Clifford Chance, Cummins, Duty Free Shop, Electricité de France, Ernst & Young, Guangzhou Automobile Group, NSK, Renault Nissan Group and Yokohama Tire. He has also trained senior executives of companies in China and globally, including Bank of China, China Investment Corporation, China Railway Construction Corporation, GE (China), Goldman Sachs (Asia), Huawei Technologies, IBM (China), Midea, Petro China, Siemens (China) and TCL.

Dr. Xiang was named the "China Philanthropist of the Year" in 2018, 2020 and 2022 by China Philanthropy Times. He was awarded the "Vanguard for Social Responsibilities" in 2020 by Southern Weekly.

Dr. Xiang received his Ph.D. in Business Administration from the University of Alberta in Canada, and his bachelor's degree in Engineering from Xi'an Jiaotong University in China.

RESEARCH INTERESTS

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

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.



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INTRODUCTION

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 Cull, Robert, Li Gan, Nan Gao, Lixin Colin Xu. "Informal finance and household consumption in China," *Journal of Banking and Finance*. Forthcoming
- 2 Fang, H., M. Liu, L. Hou, L.C. Xu, P. Zhang. "Factions, Accountability, and Long-Term Development: Theory and Evidence," *Journal of Comparative Economics*, Forthcoming.
- 3 Competence-Loyalty Tradeoff under Dominant Minority Rule: The Case of Manchu Rule 1650-1911 [With Shuo Chen, L.Colin Xu, and Yun Yan], *Journal of Public Economics* (2023): 220,104843.
- 4 Galiani, S., S. Knack, L.C. Xu, B. Zou. 2017. "The effect of aid on growth: Evidence from a quasi experiment." *Journal of Economic Growth* 22(1), 1-33. Lead article. Featured in *The Economist*, August 16, 2014; listed in Easterly's course on economic development in NYU, Fall, 2015, 2021; (Nobel prize winner) Kremer's course on development at Harvard (2014); MIT's Hidalgo's course on Quantitative Research Method (2020), Univ. of Michigan's "Applied method for development" [Prof. Montero, 2019]; also in syllabus in Graduate Institute Geneva, Science Po. Reviewed in Nancy Qian's survey on foreign aid in *Annual Review of Economics*.
- 5 Huang, Zhangkai, Lixing Li, Guangrong Ma, L. Colin Xu. 2017. "Hayek, Local Information, and Commanding Heights: Decentralizing State-Owned Enterprises." *American Economic Review* 107(8), 2455-2478. Media mentions in *Financial Times* [Chinese version].
- 6 Cull, Robert, L. Colin Xu, Xi Yang, Li-An Zhou, and Tian Zhu. 2017. "Government facilitation and firm efficiency." *Journal of Corporate Finance* 42, 460-480.
- 7 Huang, Fali, Ginger Jin, L. Colin Xu. 2017. "Love, Money, and Parental Goods: Does Parent Matchmaking Matter?" *Journal of Comparative Economics* 45(2), 224-245. Blogged by *Wall Street Journal* (2/12/2015); by *Marginal Revolution*, 2016/9/7. Featured in NBER website front page, 9/28/2016.
- 8 Zhang, Jing, L. Colin Xu. 2016. "Water Quality and Education in a Brawn-Based Economy: The Rural Drinking Water Program in China," *Journal of Development Economics* 122, 1-15.
- 9 Cull, Robert, Wei Li, Bo Sun, Lixin Colin Xu. 2015. "Banks, the Government, and Financial Constraint: Evidence from a Large Sample of Chinese Firms," *Journal of Corporate Finance* 32(C), 271-294.

- 10 Harrison, Ann, Justin Y. Lin, Lixin Colin Xu. 2014. "Explaining Africa's (Dis)advantage", *World Development* 63, 59-77. November. *Listed in Chris Blattman's syllabus on development (Columbia University, 2013).
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- 11 Huang, Fali, Ginger Z. Jin, Lixin Colin Xu. 2012. "Love and Money by Parental Matchmaking: Evidence from Urban Couples in China." *American Economic Review (Papers and Proceedings)*, 102(3), 555-560. Included in a syllabus in UCSD (Prof. Ruixue Jia, "Topics of China's Development").
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- 12 Xu, Lixin Colin. 2011. "The Effects of Business Environments on Development: A Survey of New Firm-Level Evidence," *World Bank Research Observer* 26 (2), 310-340. A key survey on the investment climate work of the World Bank.
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- 13 Cai, Hongbin, Hanming Fang, Lixin Colin Xu. 2011. "Eat, Drink, Firms, Government: An Investigation of Corruption from Entertainment and Travel Costs of Chinese Firms." *Journal of Law and Economics* 54, 55-78, February. The most citation paper in JLE from 2011 forward. The ETC (eating, entertainment and travelling costs/sales) measure has become a standard measure of corruption in China because of this paper.
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- 14 Cull, Robert, Lixin Colin Xu, Tian Zhu. 2009. "Formal Finance and Trade Credit During China's Transition," *Journal of Financial Intermediation* 18(2), April, pp. 173-192.
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- 15 Fan, Joseph, Randall Morck, Lixin Colin Xu, Bernard Yeung. 2009. "Institutions and Foreign Direct Investment: China vs. the Rest of the World", *World Development* 37 (4), pp. 852-865. In a syllabus of Wesleyan Univ. (Prof. Hornstein, 2011) on "Multinational Enterprise."
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- 16 Clarke, George, Lixin Colin Xu, Heng-Fu Zou. 2006. "Finance and Income Inequality: What do the data tell us?" *Southern Economic Journal* 72, 578-596. Perhaps the first paper linking finance and inequality empirically. The third- most cited paper [by citation per year] in SEJ since its inception in 1938, cited more than 1,000 times in Google Scholar.
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- 17 Cull, Robert, Lixin Colin Xu. 2005. "Institutions, Ownership, and Finance: The Determinants of Investment among Chinese Firms," *Journal of Financial Economics* 77, 117-146. *Reprinted in Entrepreneurship in Developing Countries (forthcoming)*. Elgar Reference Collection, International Library of Entrepreneurship, Eds by T. Beck. Cited more than 1,000 times in Google Scholar.
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- 18 Li, Wei, Lixin Colin Xu 2004. "The Impact of Privatization and Competition in the Telecommunications Sector around the World?" *Journal of Law and Economics* XLVII (2), 395-430. A key reference that was cited extensively by a textbook on privatization (Megginson, 2005). In syllabus of Stanford Law School, on "Regulated Industries" (2008).
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- 19 Clarke, George, Lixin Colin Xu. 2004. "Privatization, Competition, and Corruption: How Characteristics of Bribe Takers and Payers Affect Bribe Payments to Utilities," *Journal of Public Economics* 88 (9-10), 2067-97. In Toulouse's course syllabus, "Governance, Industrial Organization and Development" (prof. Auriol); cited in International Handbook on the Economics of Corruption (ed. Rose-Ackerman and Soreide, 2011).
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- 20 Mengistae, Taye, Lixin Colin Xu. 2004. "Agency Theory and Executive Compensation: The Case of Chinese State-Owned Enterprises," *Journal of Labor Economics*, 22(3), 615-38.
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- 21 Cull, Robert, and Lixin Colin Xu. 2003. "Who Gets Credit? The Behavior of Bureaucrats and State Banks in Allocating Credit to Chinese SOEs," *Journal of Development Economics* 71, 533-559. In UC Berkeley's course on Political Economy of China (Prof. Lorentzen, 2008); U. Ottawa's course on China's Economy (Prof. Yongjing Zhang, 2014).
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- 22 Hotz, V. Joseph, Lixin Colin Xu, Avner Ahituv, Marta Tienda. 2002. "Are There Returns to the Wages of Young Men from Working While in School?" *Review of Economics and Statistics* 84(2), p. 221-36.
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- 23 Li, Wei, Lixin Colin Xu. 2002. "The Political Economy of Telecom Privatization and Competition" *Journal of Comparative Economics*, 30(3), 439-62. Appeared in a syllabus on International Business at U Michigan (Jan Svejnar, 2003), in a syllabus on Advanced Topics in Development Economics at UIUC (Prof. Esfahani, 2005).
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- 24 Shirley, Mary, Lixin Colin Xu. 2001. "The Empirical Effects of Performance Contracts," *Journal of Law, Economics, and Organization* 17(1), 168-200. Cited in a JEL survey by Djankov and Murrell (2002) on Enterprise Restructuring in Transition.
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- 25 Cull, Robert, Lixin Colin Xu. 2000. "Bureaucrats, State Banks, and the Efficiency of Credit Allocation: The Experience of Chinese State-Owned Enterprises," *Journal of Comparative Economics* 28, 1-31. Lead article. In UC Berkeley's course on Political Economy of China (Prof. Lorentzen, 2008). Cited in Kornai, Maskin and Roland (2003) in JEL survey on "Understanding the Soft Budget Constraint."
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- 26 Li, Hongyi, Lixin Colin Xu, Heng-Fu Zou. 2000. "Corruption, Income Distribution, and Growth," *Economics and Politics*, 12(2), 155-82. One of the journal's top cited papers. Also listed in a syllabus of Columbia University, Harvard (2017, Prof. Rios, Corruption and Inequality), Georgetown University (Prof. Olofsgard, Political Economy of Growth, Redistribution and Poverty).
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- 27 Shirley, Mary, Lixin Colin Xu. 1998. "Information, Incentive, and Commitment," *Journal of Law, Economics and Organization* 14(2), 358-78. Reprinted in *Contracts in the New Institutional Economics* (2004): 357-77. Elgar Reference Collection, International Library of the New Institutional Economics, vol. 3. Cheltenham, U.K. and Northampton, Mass.: Elgar, 2004. Also listed in MIT's course syllabus on Planning in Transition Economy for Growth and Equity.



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INTRODUCTION

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "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.



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INTRODUCTION

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

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



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INTRODUCTION

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

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

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

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

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



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INTRODUCTION

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

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

ACHIEVEMENTS

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

RESEARCH INTERESTS

Macroeconomic Finance, Firm Dynamics, 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.

WORKING PAPERS

- 1 Miranda-Pinto, Jorge, and G. Zhang. Trade Credit and Sectoral Comovement
- 2 De Nicolo, Gianni, A. Presbitero, A. Rebucci, and G. Zhang. Technology Adoption, Market Structure, and the Cost of Bank Intermediation
- 3 Luo, Mi, C. Tian, P. Wu, and G. Zhang. Sequential Movement Pattern of Firm Births and Deaths at the State Level
- 4 Viard, Brian, and G. Zhang. Financial Deregulation, ESG Ratings, and Their Impacts
- 5 Bai, John, T. Mukoyama, and G. Zhang. Entrepreneurship and Financial Deregulation



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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

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

SELECTED PUBLICATIONS

- 1 "Managerial Career Concerns and Corporate Tax Avoidance: Evidence from the Inevitable Disclosure Doctrine", with Ningzhong Li and Terry Shevlin. *Contemporary Accounting Research*, Vol. 00, 2022.
- 2 "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).
- 3 "Management Team Incentive Dispersion and Firm Performance", with Robert Bushman and Zhonglan Dai. *The Accounting Review*, Vol. 91, 2016.

- 4 "Conservative Reporting and Securities Class Action Lawsuits", with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 30, 2016.
- 5 "An Evaluation of Chinese Firms' Profitability: 2005-2013", with Jing Liu and James Ohlson. *Accounting Horizon*, Vol. 29, 2015.
- 6 "CEO Tenure and Earnings Management", with Ashiq Ali. *Journal of Accounting and Economics*, Vol. 59, 2015.
- 7 "Discussion of Board Interlocks and the Diffusion of Disclosure Policy". *Review of Accounting Studies*, Vol. 19, No. 3, September 2014.
- 8 "Executive Pay-Performance Sensitivity and Litigation", with Zhonglan Dai and Li Jin. *Contemporary Accounting Research*, Vol. 31, Issue 1, Spring 2014.
- 9 "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.
- 10 "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.
- 11 "Restatement Disclosures and Management Earnings Forecasts", with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 27, Issue 2, June 2013.
- 12 "Asymmetric Cash Flow Sensitivity of Cash Holdings", with Dichu Bao and Kam C. Chan. *Journal of Corporate Finance*, Vol. 18, 2012.
- 13 "Earnings Restatements and Differential Timeliness of Accounting Conservatism", with Michael Ettredge and Ying Huang. *Journal of Accounting and Economics*, Vol. 54, Issue 2, 2012 (Leading article in the Issue).



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INTRODUCTION

Professor Zhang Xiaomeng is Associate Professor of Organizational Behavior, Associate Dean for Inclusivity, Diversity and Equity, Academic Director for Executive Education, and Director of the Research Center for Leadership, Behavioral Science & Inclusivity at Cheung Kong Graduate School of Business. Prior to joining CKGSB, she was a tenured associate professor 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. And she was name in "Highly Cited Chinese Researchers by Elsevier" three years in a row (2019-2021).

RESEARCH INTERESTS

Professor Zhang Xiaomeng's research interests are in the areas of psychological resilience, creativity and innovation, leadership, and motivation. At the core of her current work is the desire to understand interactional relationships among these areas. Specifically, her research primarily focuses on factors and mechanisms (e.g., different types of leader behaviors, empowerment, leader support, etc.) that motivate individuals, teams, and organizations to engage in creative and innovative behaviors and to improve their resilience. A related aspect of her leadership research is an interest in top management (e.g., CEO, TMT) motivation and corporate governance.

SELECTED PUBLICATIONS

- 1 Zhang, X. M. (2022-February). Organizational resilience: from consensus to empathy. *Harvard Business Review* (China).
- 2 Zhang, X. M. (2022-August). Activating the Resilient Flywheel amidst the Crisis. *Harvard Business Review* (China).
- 3 Huang, G., Zhang, Y., Zhang, X. M., & Long, L. (2021). Job Insecurity, commitment, and proactivity toward the organization and one's career: Age as a condition. *Human Resource Management Journal*, 31:532-552.
- 4 Zhang, X. M. (2020-November). H.E.R. leadership: Bridging the gender gap by degendering. *Harvard Business Review* (China).
- 5 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
- 6 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.
- 7 Zhang, X. M. (2019). Chinese executive leadership transformation: Leading change by change. *Harvard Business Review* (China), 4: 138-140.
- 8 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.

- 9 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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- 10 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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- 11 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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- 12 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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- 13 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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- 14 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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- 15 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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- 16 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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- 17 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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- 18 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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- 19 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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- 20 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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- 21 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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- 22 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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- 23 Zhang, X. M., & Sims, H. P, Jr. (2005). Leadership, collaborative capital, and innovation. In M. Beyerlein, S. Beyerlein, & F. Kennedy (Eds.), *Advances in Interdisciplinary Studies of Work Teams*. Elsevier/JAI annual series, Volume 11. JAI Press.



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INTRODUCTION

Dr. Zhong Ling is an Assistant Professor of Economics at the Cheung Kong Graduate School of Business. She received her Ph.D. in Economics from Yale University in 2019. Her fields of specialization are labor economics, the economics of education, and the Chinese Economy.

ACHIEVEMENTS

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "The Labor Market Returns to Advanced Degrees." with Joseph Altonji. *Journal of Labor Economics*, 39.2 (2021): 303-360.
- 2 "Effects of Stay-at-home Orders on Skill Requirements in Vacancy Postings." with Ran Gu (2023), *Labour Economics*, Volume 82.
- 3 "The Effects of Advanced Degrees on the Wage Rates, Hours, Earnings and Job Satisfaction of Women and Men" with Joseph Altonji and John Eric Humphries, *Research in Labor Economics*, Volume 50, pp. TBD.
- 4 "A Dynamic Pandemic Model Evaluating Reopening Strategies Amid COVID-19". *PLoS one*. 2021 Mar 26;16(3):e0248302.
- 5 "Optimal Control: Application and Applicability in Times of Pandemics," (2021) with Ilias Elmouki, Abdelilah Jraifi and Aziz Darouichi. *Integrated Science*, Volume 6, Chapter TBD.
- 6 "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.
- 7 "Estimating the number of pulses in a mass extinction" (2018) with Steve Wang, *Paleobiology*, Volume 44, Issue 2, pp.199-218.
- 8 "Characteristics of Major Ions in Snow and River Water in Svalbard" (2009) with Shichang Kang, Yanwei Xu and Qiangong Zhang, *Chinese Journal of Polar Research*, Volume 21, Issue 1, pp. 76-79.



ZHOU Chunsheng

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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)

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INTRODUCTION

Rui (Juliet) Zhu is Professor of Marketing and Director of the ESG and Social Innovation 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, and assistant professor of marketing at Rice University. She received her Ph.D. in Marketing from University of Minnesota.

Professor Zhu has done extensive research on consumer behavior, Business for Good, 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, and faculty fellow in 2018. 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, 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 Business for Good & Social Innovation in the DBA, EMBA, and EE programs.

RESEARCH INTERESTS

Business for Good and Social Innovation, Consumer Behavior, Design and Structural Effects of Physical Environment

SELECTED PUBLICATIONS

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

- 11 Zhu, Rui (Juliet), and Jennifer Argo (2013), "Exploring the Impact of Various Shaped Seating Arrangements on Persuasion," *Journal of Consumer Research*.
- 12 Chae, Boyoun (Grace), Xiuping Li, and Rui (Juliet) Zhu (2013), "Judging Product Effectiveness from Perceived Spatial Proximity," *Journal of Consumer Research*.
- 13 Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2012), "The Lonely Consumer: Loner or Conformer?," *Journal of Consumer Research*, 38 (April), 1116-1128.
- 14 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]
- 15 Zhu, Rui (Juliet), Utpal Dholakia, Xinlei (Jack) Chen, and René Algesheimer (2012) "Does Online Community Participation Foster Risky Financial Behavior?" *Journal of Marketing Research*, 49 (June)
- 16 Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2011), "How Does Loneliness Affect Information Processing and Consumer Choices", *Journal of Consumer Research*.
- 17 Meyers-Levy, Joan, Rui (Juliet) Zhu, and Jiang Lan (2010), "Context Effects from Bodily Sensations: Examining Bodily Sensations Induced by Flooring and the Moderating Role of Product Viewing Distance," *Journal of Consumer Research*, 37 (June).
- 18 Mehta, Ravi and Rui (Juliet) Zhu (2009), "Blue or Red? Exploring the Effect of Color on Cognitive Task Performances," *Science*, Published Online February 5, 2009, In print, 28 February, Vol. 323, no. 5918, pp. 1226-1229.
- 19 Levav, Jonathan and Rui (Juliet) Zhu (2009), "Seeking Freedom through Variety," *Journal of Consumer Research*.
- 20 Zhu, Rui (Juliet) and Joan Meyers-Levy (2009), "The Influence of Self-View on Context Effects: How Display Fixtures Can Affect Product Evaluations?" *Journal of Marketing Research*, 46 (February), 37-45.
- 21 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.
- 22 Argo, Jennifer, Rui (Juliet) Zhu, and Darren Dahl (2008), "Fact or Fiction: An Investigation of Empathy Differences in Response to Emotional Melodramatic Entertainment," *Journal of Consumer Research*, 34 (February), 614-623.
- 23 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.
- 24 Meyers-Levy, Joan and Rui (Juliet) Zhu (2007), "The Influence of Ceiling Height: The Effect of Priming on the Type of Processing People Use," *Journal of Consumer Research*, 34 (August), 174-186.
- 25 Zhu, Rui (Juliet) and Joan Meyers-Levy (2007), "Exploring the Cognitive Mechanism that Underlies Regulatory Focus Effects," *Journal of Consumer Research*, 34 (June), 89-96.
- 26 Zhu, Rui (Juliet) and Joan Meyers-Levy (2005), "Distinguishing Between the Meanings of Music: When Background Music Affects Product Perceptions," *Journal of Marketing Research*, 43 (August), 333-345.



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INTRODUCTION

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

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

RESEARCH INTERESTS

Policy and Mechanism Design, Game Theory, Applied Optimization

SELECTED PUBLICATIONS

- 1 Han B., T. Sun, L. Y. Chu, L. Wu, 2022, "Connecting Customers and Merchants Offline: Experimental Evidence from the Commercialization of Last-mile Stations at Alibaba," *MIS Quarterly*, forthcoming.
- 2 Han B., T. Sun, L. Y. Chu, L. Wu, 2022, "COVID-19 and Ecommerce Operations: Evidence from Alibaba," *Manufacturing & Service Operations Management*, 24(3), pp. 1261-1885.

- 3 Chu, L. Y., Y. Rong, H. Zheng, 2022, "Strategic Benefit of Request for Proposal/Quotation," *Operations Research*, 70(3), pp. 1293-1952.
- 4 Chu, L. Y., Brian Wu, 2021, "Designing Online Platforms for Customized Goods and Services: A Market - Frictions Based Perspective," *Academy of Management Review*, forthcoming.
- 5 Chu, L. Y., H. Nazerzadeh, H. Zhang, 2020, "Position Ranking and Auction for Online Marketplaces," *Management Science*, 66(8), pp. 3295-3798.
- 6 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.
- 7 Chu, L. Y., N. Shamir, H. Shin, 2017, "Strategic Communication for Capacity Alignment with Pricing in a Supply Chain," *Management Science*, 63(12), pp. 4366-4388.
- 8 Chu, L. Y., Y. Wang, 2015, "Bundled Procurement for Technology Acquisition and Future Competition," *Manufacturing and Service Operations Management*, 17(2), pp. 249-261.
- 9 Chu, L. Y., G. Lai, 2013, "Salesforce Contracting under Demand Censorship," *Manufacturing and Service Operations Management*, 15(2), pp. 320-334.
- 10 Chu, L. Y., H. Zhang, 2011, "Optimal Pre-order Strategy with Endogenous Information Control," *Management Science*, 57(6), pp. 1055-1077.
- 11 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.
- 12 Chu, L. Y., 2009, "Truthful Bundle/Multi-unit Double Auctions," *Management Science*, 55(7), pp. 1184-1198.
- 13 Chu, L. Y., Z. M. Shen, 2008, "Truthful Double Auction Mechanisms," *Operations Research*, 56(1), pp. 102-120.
- 14 Chu, L. Y., D. E. Sappington, 2007, "Simple Cost-Sharing Contracts," *American Economic Review*, 97(1), pp. 419-428.
- 15 Chu, L. Y., Z. M. Shen, 2006, "Agent Competition Double Auction Mechanism," *Management Science*, 52(8), pp. 1215-1222.



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INTRODUCTION

Dr. Chen Yaru 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.
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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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- 14 Chen, Y., & Church, A. (1993). Reward allocation preferences in groups and organizations. *International Journal of Conflict Management*, 4, 25-59.



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INTRODUCTION

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

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

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

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

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

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

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

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



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INTRODUCTION

Christopher K. Hsee received his PhD in psychology from Yale University, became a tenured full professor of behavioral science and marketing at the University of Chicago Booth School of Business in 2000, and is now a Dean's Distinguished Chair Visiting Professor of Marketing at CKGSB. Hsee does research in areas including cognitive and social psychology, marketing, management, behavioral economics, culture and happiness. He has published over 90 academic papers, with a Google Scholar citation count of over 24,000 (as of 3/2022). He has received numerous awards and recognitions, including the Distinguished Scientific Contribution Award from the Society for Consumer Psychology, Fellow of the Association for Psychological Science, and various teaching awards. Hsee was elected and served as the President of the Society for Judgment and Decision-Making.

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 Hsee, C.K., Zeng, Y., Li, X. & Imas, A. (2023). The psychology of negative-sum competition. *Journal of Personality and Social Psychology*, forthcoming.
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- 21 Zhu, M., Yang, Y. & Hsee, C. K. (2018). The Mere Urgency Effect. *Journal of Consumer Research*, 45(3), 673-690.
- 22 Tu, Y. & Hsee, C. K. (2018). Hedonics: On Subtle Yet Significant Determinants of Happiness. In E. Diener, S. Oishi, & L. Tay (Eds.), *e-Handbook of Well-Being*. Noba Scholar encyclopedia series: Subjective well-being. Salt Lake City, UT: DEF publishers.
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- 61 Hsee, C. K. & Rottenstreich, Y. (2004). Music, pandas, and muggers: On the affective psychology of value. *Journal of Experimental Psychology: General*, 133(1), 23-30.
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- 67 Loewenstein, G. F., Weber, E. U., Hsee, C. K. & Welch, N. (2001). Risk as feelings. *Psychological Bulletin*, 127(2), 267-286.
- 68 Rottenstreich, Y. & Hsee, C. K. (2001). Money, kisses, and electric shocks: On the affective psychology of risk. *Psychological Science*, 12(3), 185-190.
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- 70 Hsee, C. K. & Kunreuther, H. C. (2000). The affection effect in insurance decisions. *Journal of Risk and Uncertainty*, 20, 141-159.
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INTRODUCTION

Neng Wang is Visiting Professor of Finance at CKGSB and Chong Khoon Lin Professor of Real Estate and Finance at Columbia Business School. He is also a Research Associate (Senior Research Fellow) at the National Bureau of Economic Research (NBER), a Senior Research Fellow at Asian Bureau of Financial and Economics Research (ABFER), and an Academic Member of the Luohan Academy. He has widely published in leading economics, finance, and business journals. Among other awards and honors, he won a Smith-Breeden Distinguished Paper Prize awarded by the Journal of Finance, and the Bettis Distinguished Scholar Award from Carey School of Business, Arizona State University. He is an Associate Editor at the Journal of Finance and was an Editor in the Finance area at the Management Science.

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 Welfare Consequences of Sustainable Finance, with Harrison Hong and Jinqiang Yang, *Review of Financial Studies*, accepted.
- 2 A q theory of internal capital markets, with Min Dai, Xavier Giroud, and Wei Jiang, *Journal of Finance*, forthcoming.
- 3 The Endowment Model and Modern Portfolio Theory, with Steve Dimmock and Jinqiang Yang, *Management Science*, conditionally accepted.
- 4 Rare disasters, financial development, and sovereign debt, with Sergio Rebelo and Jinqiang Yang, *Journal of Finance*, 77(5), 2719-2764, (2022).
- 5 Tokenomics and platform finance, with Lin William Cong and Ye Li, *Journal of Financial Economics*, 144, 972-991, (2022).
- 6 Earnings growth and the wealth distribution, with Thomas J. Sargent and Jinqiang Yang, *Proceedings of the National Academy of Sciences*, 118(15), (2021).
- 7 Implications of stochastic transmission rates for managing pandemic risks, with Harrison Hong and Jinqiang Yang, *Review of Financial Studies*, 34(11), 5224-5265, (2021).
- 8 Tokenomics: Dynamic adoption and valuation, with Lin William Cong and Ye Li, *Review of Financial Studies*, 34(3), 1105-1155, (2021), Editor's Choice (lead article).
- 9 Investment under uncertainty with financial constraints, with Patrick Bolton and Jinqiang Yang, *Journal of Economic Theory*, 184, 1-58, #104912, (2019).
- 10 Optimal contracting, corporate finance, and valuation with inalienable human capital, with Patrick Bolton and Jinqiang Yang, *Journal of Finance*, 74, 1363-1429, (2019).
- 11 Investment, Tobin's q, and interest rates, with Xiaoji Lin, Chong Wang, and Jinqiang Yang, *Journal of Financial Economics*, 130, 620-640, (2018).

- 12 Optimal consumption and savings with stochastic income and recursive utility, with Chong Wang and Jinqiang Yang, *Journal of Economic Theory*, 165, 292-331, [2016].
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- 13 Dynamic investment, capital structure, and debt overhang, with Suresh Sundaresan and Jinqiang Yang, *Review of Corporate Finance Studies*, 1-42, (2015), Editor's Choice (lead article).
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- 14 Valuing private equity, with Morten Sorensen and Jinqiang Yang, *Review of Financial Studies*, 27(7), 1977-2021, (2014).
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- 15 The economics of hedge funds, with Yingcong Lan and Jinqiang Yang, *Journal of Financial Economics*, 110(2), 300-323, (2013).
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- 16 Market timing, investment, and risk management, with Patrick Bolton and Hui Chen, *Journal of Financial Economics*, 109(1), 40-62, (2013).
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- 17 The economic and policy consequences of catastrophes, with Robert Pindyck, *American Economic Journal: Economic Policy*, 5(4), 306-339, (2013).
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- 18 Dynamic agency and the q theory of investment, with Peter DeMarzo, Michael Fishman, and Zhiguo He, *Journal of Finance*, 67(6), 2295-2340, (2012).
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- 19 A unified model of entrepreneurship dynamics, with Chong Wang and Jinqiang Yang, *Journal of Financial Economics*, 106(1), 1-23, (2012), lead article.
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- 20 A unified theory of Tobin's q, corporate investment, financing, and risk management, with Patrick Bolton and Hui Chen, *Journal of Finance*, 66(5), 1545-1578, (2011).
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- 21 Risk, uncertainty, and option exercise, with Jianjun Miao, *Journal of Economic Dynamics and Control*, 35(4), 442-461, (2011).
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- 22 Entrepreneurial finance and non-diversifiable risk, with Hui Chen and Jianjun Miao, *Review of Financial Studies*, 23(12), 4348-88, (2010).
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- 23 Optimal consumption and asset allocation with unknown income growth, *Journal of Monetary Economics*, 56(4), 524-34, (2009).
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- 24 Capital reallocation and growth, with Janice Eberly, *American Economic Review Papers & Proceedings*, 99(2), 560-66, (2009).
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- 25 Agency conflicts, investment, and asset pricing, with Rui Albuquerque, *Journal of Finance*, 63(1), 1-40, (2008), lead article Smith-Breeden Distinguished Paper Prize by the *Journal of Finance*.
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- 26 Investment, consumption, and hedging under incomplete markets, with Jianjun Miao, *Journal of Financial Economics*, 86(3), 608-642, (2007).
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- 27 Investment under uncertainty with strategic debt service, with Suresh Sundaresan, *American Economic Review Papers & Proceedings*, 97(2), 256-261 (2007)
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- 28 An equilibrium model of wealth distribution, *Journal of Monetary Economics*, 54(7), 1882-1904 (2007).
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- 29 Investment under uncertainty and time-inconsistent preferences, with Steven Grenadier, *Journal of Financial Economics*, 84(1), 2-39, (2007), lead article.
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- 30 Generalizing the permanent-income hypothesis: Revisiting Friedman's conjecture on consumption, *Journal of Monetary Economics*, 53(4), 737-52 (2006).
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- 31 Investment timing, agency, and information, with Steven Grenadier, *Journal of Financial Economics*, 75(3), 493-533, (2005) (lead article).
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- 32 Precautionary saving and partially observed income, *Journal of Monetary Economics*, 51(8), 1645-1681, (2004).
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INTRODUCTION

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

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

- 1 "Pricing Implications of Noise" (with Christian Goulding and Shrihari Santosh) *Review of Financial Studies*, 2022.
- 2 "A Model of Product Line Marketing" (with Chuan He and Shaowei Ke) *Management Science*, Vol. 68, No. 8, August 2022, pp. 6100–6111.
- 3 "Long-Term Contracting with Time-Inconsistent Agents" (with Daniel Gottlieb) *Econometrica*, 89, March 2021, pp. 793–824
- 4 "On the Efficiency of Long Intermediation Chains" (with Vincent Glode and Christian Opp) *Journal of Financial Intermediation*, 38, April 2019, pp. 11–18
- 5 "Voluntary Disclosure in Bilateral Transactions" (with Vincent Glode and Christian Opp) *Journal of Economic Theory*, 175, May 2018, pp. 652–688

WORKING PAPERS

- 1 "Arms Sales in Financial Markets" (with Vincent Glode)
- 2 "Disagreement, Skewness, and Asset Prices" (with Christian Goulding and Shrihari Santosh)
- 3 "Collective Decision Through an Informed Designer" (with Yunan Li)
- 4 "The Value of Scattered Information" (with Christian Goulding)
- 5 "Reducible Intermediation Chains" (with Yu An and Yang Song)
- 6 "Efficient Bargaining Through a Broker"
- 7 "A Sharper Ratio" (with Kent Smetters)



LIST OF CKGSB OUTSTANDING RESEARCH AWARD



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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.

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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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