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CKGSB FACULTY PROFILES 2019

PREFACE

Cheung Kong Graduate School of Business (CKGSB) strives to become a leading global research-oriented business school. Generous support from the Li Ka Shing Foundation since the school's establishment in 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 executives and managers learn from China focused case studies and modules, including strategy courses on the globalization of Chinese companies, finance courses on China's capital markets and leadership courses on ethics and Confucian humanism.

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 Korea, Japan, the ASEAN countries and Russia.

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, ground-breaking 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.

CAO Huining (Henry)
Professor of Finance
Chair of Finance Department
Cheung Kong Graduate School of Business



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CKGSB FACULTY

Cheung Kong Graduate School of Business's greatest strength is its growing world-class faculty. CKGSB now has more than 45 faculty members, who have joined full-time from some of the world's top business schools, including Harvard, Wharton, Stanford and Yale. 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. The majority of CKGSB's faculty members also have extensive experience consulting for corporations in China.

This unique and diverse faculty portfolio makes it possible for CKGSB to deliver world class management education integrating the global management theories that underlie management education with the real issues faced by people engaged in China business.



**FACULTY
BIOGRAPHIES**

FULL-TIME PROFESSORS



CAO Huining (Henry)

曹辉宁

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- Chair of Finance Department
- Ph.D., UCLA
- Ph.D., Yale University

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INTRODUCTION

Dr. Huining (Henry) Cao is a Professor of Finance, Chair of CKGSB's Finance Department. He earned his Ph.D. in Finance in 1995 from UCLA and in Pathology in 1991 from Yale University. Before joining Cheung Kong Graduate School of Business, Dr. Cao taught at UC Berkeley and UNC Chapel Hill. His work has been widely published in various academic journals including *Journal of Finance*, *Review of Financial Studies*, and *Journal of Financial Economics*. Dr. Cao is the co-editor of *International Financial Review* and sits on the editorial board of *Annals of Economics and Finance* and *China Financial Review*. He has received numerous awards for teaching and research excellence including a nomination in 1998 for the Smith-Breeden Award and in 2000 for the best paper published in the *Journal of Finance*.

RESEARCH INTERESTS

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

TEACHES

EMBA, EE, FMBA, MBA, Global Programs

SELECTED PUBLICATIONS

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



CHEN Yuxin (Joy)

陈雨新

- Assistant Professor of Economics
- Ph.D., Stanford University

INTRODUCTION

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

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

RESEARCH INTERESTS

Economic History, Political Economy, Institutional Economics.

SELECTED PUBLICATIONS

1. State Formation and Bureaucratization: Evidence from Pre-Imperial China (working paper).
2. Media Attention and Choice of Major: Evidence from Anti-Doctor Violence in China (with Shiyu Bo, Yan Song and Sen Zhou; working paper).



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

RESEARCH INTERESTS

Game Theory, Political Economy, Industrial Organization, Economic History

SELECTED PUBLICATIONS

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



FANG Christina 房晓扬

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INTRODUCTION

Dr. Christina Fang is a Professor of Management and earned a PhD in Strategy in 2003 from the Wharton School, University of Pennsylvania in 2003. Before joining CKGSB, Professor Fang taught at New York University.

Building on ideas of learning from a variety of disciplines such as artificial intelligence, behavioral decision making as well as evolutionary theories, Dr Fang studies how firms discover unusual strategic opportunities by thinking differently and innovating dynamically over time. She has published in leading academic journals including *Organization Science*, *Management Science*, *Strategic Management Journal*, *Journal of Experimental Psychology and Cognitive Science*. She is also one of the founding members of the Behavioral Strategy interest group at the *Strategic Management Society*.

RESEARCH INTERESTS

Behavioral Strategy, Decision Making for Managers, Discovery of Strategic Opportunities, Moneyball Strategies, Network Structure and Firm Performance, Strategic Negotiations

TEACHES

EMBA, MBA, EE, FMBA

SELECTED PUBLICATIONS

1. Jerker Denrell, Christina Fang, and Chengwei Liu. 2018. In Search of Behavioral Opportunities from Misattribution of Luck. *Academy of Management Review*. Forthcoming.
2. Mie Augier, Christina Fang and Violina Rindova. 2018. Behavioral Strategy in Perspective. *Advances in Strategic Management*. Emerald Group Publishing.
3. Christina Fang and Jason Kim. 2018. *The Power and Limits of Modularity: A Replication and Reconciliation*. *Strategic Management Journal*. 39:2547-2565.
4. Chengwei Liu, Ivo Vlaev, Christina Fang, Jerker Denrell and Nick Chater. 2017. Strategizing with Behavioral Biases: Engineering Choice Contexts for Better Decisions using Mindspace *California Management Review* (special issue on Behavioral Strategy and Management Practice). 59(3). 135-161.
5. Jerker Denrell, Christina Fang, and Chengwei Liu. 2015. Chance Explanations in Management Sciences. *Organization Science*. 26(3). 923-940. (Perspective Article).
6. Melissa Schilling and Christina Fang. 2014. When Hubs Forget, Lie and Play Favorites: Interpersonal Network Structure, Information Distortion and Organizational Learning. *Strategic Management Journal*. 35(7), 974-994.
7. Christina Fang, Jason Kim and Frances Milliken. 2014. When Bad News is Sugar-coated: The Effect of Withholding Negative Information on Organizational Search and Performance. *Strategic Management Journal*. 35(8), 1186-1201.
8. Christina Fang, Behavioral Strategy. 2013. *The Palgrave Encyclopedia of Strategic Management*. Palgrave Macmillan UK. Mie Augier, David Teece (Eds).
9. Christina Fang. 2013. Theoretical Models of Organizational Learning. *Encyclopedia of Management Theory*. Sage Publishing. Eric Kessler (Ed).
10. Jerker Denrell, Christina Fang and Zhanyun Zhao. 2013. Inferring Superior Capabilities from Sustained Superior Performance: A Bayesian Analysis. *Strategic Management Journal*. 34 (2), 182-196.

11. Christina Fang. 2012. Organizational Learning as Credit Assignment – A Model and Two Experiments. *Organization Science*. 23(6), 1717-1732.
12. Amitav Chakravarti, Christina Fang and Zur Shapira. 2011. Unrelated, Prior Categorizations and Reactions to Change. *Journal of Experimental Psychology: Learning Memory and Cognition*. 37(6), 1563-1570.
13. Christina Fang, Sari Carp and Zur Shapira. 2011. Prior Divergence: Do researchers and participants share the same prior probability distributions? *Cognitive Science*. 35, 744-762.
14. Jerker Denrell and Christina Fang. 2010. Predicting the Next Big Thing: Success as a Signal of Poor Judgment. *Management Science*. 56(10), 1653-1667.
15. Christina Fang, Jeho Lee and Melissa Schilling. 2010. Balancing Exploration and Exploitation through Structural Design: The Isolation of Subgroups and Organization Learning. *Organization Science*. 21(3), 625-642.
16. Christina Fang and Daniel Levinthal. 2009. The Near Term Liability of Exploitation: Exploration and Exploitation in Multi-Stage Problems. *Organization Science*. 20(3), 538-551.





FU Chengyu 傅成玉

- Professor of Management Practice of Governance and Innovations at Large Corporations

INTRODUCTION

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

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

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

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

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

Mr. Fu has been well recognized in the global oil & gas industry and the capital markets. He won numerous recognitions and awards, including "Asian Oil & Gas Industry's CEO of 2004", "China Economic Person of the Year" by CCTV and "The 14 Most Important People of the Year" by The Times in 2005, "The 10 Leading Figures of Chinese Enterprises" and "Strategic Vision Award" by the World Economist Group in 2006, "Best Executive in Asia" by Asia Money in 2007, and "Most Influential Business Leader in China" by Fortune Magazine in 2008. He was among "The 50 World Business Persons of the Year" by Fortune in 2011 & 2012, and "The 12 Most Noteworthy Business Leaders in the World" by *Wall Street*

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

RESEARCH INTERESTS

Leadership, Entrepreneurship, Globalization, Innovation in SOEs

TEACHES

EMBA, EE, FMBA, MBA, Global Programs

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

Professor Gan Jie is Associate Dean for Technology Innovation and Entrepreneurship and for Alumni Affairs, Professor of Finance and Director of Center on Finance and Economic Growth. 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.

Currently, she conducts a 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.

Professor Gan has extensive industry experience. 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

TEACHES

Chuang, EMBA, EE, FMBA, MBA, Global Programs

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

TEACHES

EMBA

SELECTED PUBLICATIONS

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



HUANG Chunyan (Jennifer) 黄春燕

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INTRODUCTION

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

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

RESEARCH INTERESTS

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

TEACHES

EMBA, FMBA, MBA, Global Programs

SELECTED PUBLICATIONS

1. "Government Debt and Corporate Leverage: International Evidence" (with Irem Demirci and Clemens Sialm, *Journal of Financial Economics*, 133(2), 2019, 337-356)
2. "Complex Mortgages" (with Gene Amromin, Clemens Sialm, and Edward Zhong, *Review of Finance*, 22(6), 2018, 1975-2007.)
3. "Risk Shifting and Mutual Fund Performance", with Sialm, C. and Zhang, H., *Review of Financial Studies*, March, 24 (8), 2575-2616, 2011.
4. "Market Liquidity, Asset Prices, and Welfare", with Wang, J., *Journal of Financial Economics*, vol. 95(1), 2010. (received the best paper award for DeGroot/IROC 3rd Annual Conference on Market Structure and Market Integrity)
5. "Liquidity and Market Crashes", with Wang, J., *Review of Financial Studies*, vol. 22(7), 2009. (received NYSE Award for the best paper on equity trading at 2007 WFA and 2007 Morgan Stanley Equity Market Microstructure Research Grant)
6. "Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach", *Review of Financial Studies*, vol. 21(5), 2008.
7. "Participation Costs and the Sensitivity of Fund Flows to Past Performance", with Wei, K. D. and Yan, H., *Journal of Finance*, vol. 62(3), 2007.
8. "The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings", with Amromin, G. and Sialm, C., *Journal of Public Economics*, vol. 91, 2007.
9. "Are Stocks Desirable in Tax-Deferred Accounts?", with Garlappi, L., *Journal of Public Economics*, vol. 90(12), 2006.9.



HUANG Rong

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INTRODUCTION

Dr. Rong Huang is Associate Professor of Accounting at CKGSB. Prior to joining CKGSB, she was tenured associate professor at City University of New York-Baruch College. She received her Ph.D. in Accounting from the University of Texas at Dallas in 2006. Dr. Huang has published extensively in leading accounting journals. Her research areas include performance evaluation, executive compensation, strategic cost analysis, mergers and acquisitions, and business valuation. Her research received grants and awards from National Natural Science Foundation of China and American Accounting Association and was featured by The Economist, Harvard Law School Forum, Columbia Law School's Blog, etc. She has taught PhD, Executive Finance MS, FMBA, and MBA courses on financial statement analysis, accounting for mergers and acquisitions, accounting for derivatives and financial instruments, managerial accounting, and accounting information systems. Dr. Huang has served in several award committees of American Accounting Association. She has provided consulting and training services to various enterprises and organizations such as New York Institute of Finance, Institute of Management Accountants, China National Offshore Oil Corporation (CNOOC), China State Administration of Foreign Experts Affairs.

RESEARCH INTERESTS

Performance Evaluation, Executive Compensation, Strategic Cost Analysis, Mergers and Acquisitions, Business Valuation, Financial Statement Analysis, and Financial Instruments

TEACHES

FMBA, MBA, EE

SELECTED PUBLICATIONS

1. Market Valuation of Intangible Asset: Evidence on SG&A Expenditure (with Rajiv Banker, Ram Natarajan, and Sha Zhao), *The Accounting Review*, forthcoming.
2. Spillover Effect of Fraud Allegations and Investor Sentiment (with Masako Darrough and Sha Zhao), *Contemporary Accounting Research*, forthcoming.
3. Acquirer Internal Control Weaknesses in the *Market for Corporate Control* (with Masako Darrough and Emanuel Zur), *Contemporary Accounting Research*, 2018, 35 (1):211-244.
4. Is the Asymmetric Cost Behavior Affected by Competition Factors? (with Joonhei Cheung, Hyunpyo Kim, and Seungjun Kim), *Asia-Pacific Journal of Accounting and Economics*, 2018, 25 (1-2): 218-234.
5. Who Herds? Who Doesn't? Estimates for Analysts' Herding Propensity in Forecasting Earnings (with Murugappa Krishnan, John Shon and Ping Zhou), *Contemporary Accounting Research*, 2017, 34 (1): 374-399.
6. Why Do Managers Avoid EPS Dilution? Evidence from Debt-Equity Choice (with Carol Marquardt and Bo Zhang), *Review of Accounting Studies*, 2014, 19(2), 877-912.
7. The Relation between CEO Compensation and Past Performance (with Rajiv Banker, Masako Darrough, and Jose Plehn-Dujowich), *The Accounting Review*, 2013, 88 (1), 1-30.
8. Warranty Reserve: Contingent Liability, Information Signal, or Earnings Management Tool? (with Daniel Cohen, Masako Darrough, and Tzachi Zach), *The Accounting Review*, 2011, 86 (2), 569-604.
9. Equity Incentives and Long-Term Value Created by SG&A Expenditure (with Rajiv Banker and Ram Natarajan), *Contemporary Accounting Research*, 2011, 28 (3), 794-830.
10. Incentive Contracting and Value-Relevance of *Earnings and Cash Flows* (with Rajiv Banker and Ram Natarajan), *Journal of Accounting Research*, 2009, 47 (3):767-797.



JING Bing
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INTRODUCTION

Dr. Jing Bing is an Associate Professor of Marketing at CKGSB. He earned his PhD in business administration from the University of Rochester in 2001. Between 2001 and 2007, he was an Assistant Professor of Information Systems at the Stern School of Business at New York University. Professor Jing's research interests include 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*, *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 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, Showrooming

TEACHES

MBA, Chuang, EE, Global Programs

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. Product Differentiation under Imperfect Information: When does Offering a Lower Quality Pay? *Quantitative Marketing and Economics*, March 2007.
11. On the Profitability of Firms in a Differentiated Industry, *Marketing Science*, May-June 2006.
12. Product Customization and Price Competition on the Internet, with Dewan, R. & Seidmann, A., *Management Science*, August 2003.



LEUNG Raymond C. W.

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INTRODUCTION

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

RESEARCH INTERESTS

Delegated Portfolio Management, Asset Pricing Theory, Corporate Finance Theory, Financial Markets and Institutions, Continuous-Time Principal-Agent Problems

TEACHES

EMBA, FMBA, MBA

SELECTED PUBLICATIONS

1. A New Theory of Information Acquisition and Recovery: Intrinsic Geometry Approach with Asset Pricing Applications, June 2018.
2. Predicting new stocks' future returns by portfolio mimicking error: An approach to identify innovative stocks (with Yu-Man Tam and Zigan Wang), November 2017.
3. Continuous-Time Principal-Agent Problem with Drift and Stochastic Volatility Control, September 2017.
4. Dynamic Contracts and the Sharpe Ratio: Theory and Evidence, June 2017
5. Financial Intermediation and the Market Sharpe ratio: Theory and Evidence, November 2016.
6. Centralized versus Decentralized Delegated Portfolio Management under Moral Hazard, November 2015.
7. Dynamic Agency, Delegated Portfolio Management and Asset Pricing, October 2014
8. Continuous-Time Principal-Agent Problem with Drift and Stochastic Volatility Control, with Applications to Corporate Finance and Delegated Portfolio Management, September 2014.
9. Asset Prices Jump-Spillover Estimation and Inference, December 2013.



LI Erica X.N.

李学楠

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- Ph.D., University of Rochester
- Ph.D., University of Massachusetts, Amherst

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INTRODUCTION

Dr. Erica X.N. Li is an Associate 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, Behavioral Finance, Capital Structure, Corporate Governance, Fiscal Stimulus, Government Debt, Macroeconomics, Monetary Policy, Securitization

TEACHES

EE, FMBA, MBA

SELECTED PUBLICATIONS

1. "Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model", with Haitao Li, Shujing Wang, and Cindy Yu, *Management Science*, forthcoming.
2. "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.
3. "Inventory Behavior and Financial Constraints: Theory and Evidence", with Sudipto Dasgupta and Dong Yan, 2019, *Review of Financial Studies*, 32(3), 1188-1233.
4. "Do Underwriters Compete in IPO pricing?" with Evgeny Lyandres and Fangjian Fu, 2018, *Management Science*, 64(2), 925-954.
5. "Corporate Governance and Costs of Equity: Theory and Evidence", with Di Li, 2018, *Management Science*, 64(1), 83-101
6. "Nominal Rigidities, Asset Returns and Monetary Policy", 2014, with Francisco Palomino, *Journal of Monetary Economics*, 66, 210-225.
7. "Anomalies", 2009, with Dmitry Livdan and Lu Zhang, *Review of Financial Studies*, lead article, 22(11), 4301-4334.



LI Haitao

李海涛

- Dean's Distinguished Chair Professor of Finance
- Associate Dean for FMBA Program
- Ph.D., Yale University

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INTRODUCTION

Dr. Li Haitao is the Dean's Distinguished Chair Professor of Finance and Associate Dean for the FMBA Program 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

TEACHES

EE, EMBA, FMBA, MBA, Global Programs

SELECTED PUBLICATIONS

1. Nowcasting Chinese GDP Using a Bayesian Approach (with Y. Hong, C. Yu, and X. Zhang), *Journal of Management Science and Engineering*, special issue on "Econometric Modeling and Economic Forecasting" sponsored by Natural Science Foundation of China (NSFC), conditionally accepted.
2. Exploring Statistical Arbitrage Opportunities in the Term Structure of CDS Spreads (with R. Jarrow and X. Ye), *Review of*

Finance, forthcoming.

3. Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model (with E. Li and C. Yu), *Management Science*, forthcoming.
4. 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.
5. 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.
6. CDS-Bond Basis and Bond Return Predictability, *Journal of Empirical Finance* 38, 307-337, 2016.
7. 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.
8. No-Arbitrage Taylor Rules with Switching Regimes (with T. Li and C. Yu), *Management Science* 59, 2278-2294, 2013.
9. "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.
10. "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.
11. "Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance", with Y. Xu and X. Zhang, *Journal of Financial Economics* 97, 279-301, 2010.
12. "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.
13. "Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices", with F. Zhao, *Review of Financial Studies* 22, 4335-4376, 2009.
14. "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.
15. "A Bayesian Analysis of Return Dynamics with Lévy Jumps", with M. Wells and L. Yu, *Review of Financial Studies* 21, 2345-2378, 2008.



LI Lede (Lode)

李乐德

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INTRODUCTION

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

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

RESEARCH INTERESTS

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

TEACHES

DBA, EMBA, FMBA, MBA

SELECTED PUBLICATIONS

1. "Control of Dividends, Capital Subscriptions, and Physical Inventories," with M. Shubik and M. Sobel, Management Science, vol. 59(5), 1107-1124, 2013.
2. "Confidentiality and Information Sharing in Supply Chain

Coordination", with Zhang, H., Management Science, vol. 54(8), 2008.

3. "Price and Delivery Logistics Competition in a Supply Chain", with Ha, A. & Ng, S. M., Management Science, vol. 49(9), 2003.
4. "Information Sharing in a Supply Chain with Horizontal Competition", Management Science, vol. 48(9), 2002.
5. "Optimal Operating Policies for Multi-Plant Stochastic Manufacturing Systems in a Changing Environment", with Porteus, E. L. & Zhang, H., Management Science, vol. 47(11), 2001.
6. "The Multi-Stage Service Facility Startup and Capacity Model", with Zhang, H., Operations Research, vol. 48(3), 2000.
7. "Optimal Operating Policies in the Presence of Exchange Rate Variability", with Dasu, S., Management Science, vol. 43(5), 1997.
8. "Pricing, Production, Scheduling and Delivery-Time Competition", with Lederer, P. J., Operations Research, vol. 45(3), 1997.
9. "The Service Facility Startup and Capacity Model and Its Application to the National Cranberry Case", with Wang, X., Operations Research, vol. 44(1), 1996.
10. "Pricing and Delivery-Time Performance in a Competitive Environment", with Lee, Y. S., Management Science, vol. 40(5), 1994.
11. "The Role of Inventory in Delivery-Time Competition", Management Science, vol. 38, 1992.
12. "Subcontracting, Coordination, Flexibility, and Production Smoothing in Aggregate Planning," with Kamien, M., Management Science, vol.36, No.11, 1353-1363,1991.
13. "Bertrand Competition with Subcontracting," with Kamien, M. and S. Samet, Rand Journal of Economics, vol.20, No.4, 553-567, 1989.
14. "On the Allocation of Fixed and Variable Cost From Service Departments," with Balachandran, B. and R. Magee Contemporary Accounting Research, vol.4, No. 1, 164-185, 1987.
15. "Optimal Research for Cournot Oligopolists," with D. Mckelvey and T. Page, Journal of Economic Theory, vol.42, No.1, 140-166, 1987.
16. "Cournot Oligopoly with Information Sharing," Rand Journal of Economics, vol.16, No. 4, 521-536, 1985.



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李伟

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INTRODUCTION

Dr. Li Wei is Professor of Economics, Director of the Case Center and Director of the China Economy and Sustainable Development Center at CKGSB. He formerly served as a professor at the Darden Graduate School of Business, University of Virginia.

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

RESEARCH INTERESTS

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

TEACHES

DBA, EE, EMBA, FMBA, MBA, Global Programs

SELECTED PUBLICATIONS

1. "Banks, the Government, and Financial Constraints: Evidence from a large sample of Chinese firms," with Robert Cull, Bo Sun and Lixin Colin Xu, forthcoming, *Journal of Corporate Finance*.
2. "Tax Structures in Developing Countries: Puzzles and Possible Explanations", with Gordon, R. H., *Journal of Public Economics*, vol. 93, August 2009.
3. "The Great Leap Forward: Anatomy of a Central Planning Disaster", with Yang, D.T., *Journal of Political Economy*, vol. 113, August 2005.
4. "Government as a Discriminating Monopolist in the Financial Market: The Case of China," with Gordon, R.H., *Journal of Public Economics*, vol. 87, 2003.
5. "Tax Rights in Transition Economies: A Tragedy of the Commons?", with Berkowitz, D., *Journal of Public Economics*, vol. 76, June 2000.
6. "A Tale of Two Reforms", *The Rand Journal of Economics*, vol. 30, spring 1999.
7. "The Impact of Economic Reform on the Performance of Chinese State-Owned Enterprises", *Journal of Political Economy*, vol. 105, October 1997.
8. "Chinese Enterprise Behavior under the Reforms", with Gordon, R. H., *American Economic Review* (Papers and Proceedings), vol. 81, 1991



LI Yang
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- Associate Professor of Marketing
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INTRODUCTION

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

RESEARCH INTERESTS

Big Data Methods, Bayesian Nonparametric, Machine Learning, Choice Modeling, Pricing Strategy, Retail Optimization, Social Networks

TEACHES

EMBA, MBA, Executive Education

SELECTED PUBLICATIONS

1. "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.
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. "Big Data: Methods and Case Studies," in Handbook of Marketing Analytics: Methods and Applications in *Marketing Management: Public Policy, and Litigation Support*, Eds. Natalie Mizik and Dominique M. Hanssens, Edward Elgar Publishing, 2018.
4. "A Bayesian Semiparametric Approach for Endogeneity and Heterogeneity in Consumer Choice Models," with Asim Ansari, *Management Science*, 2014, 60(5), 1161-1179.
5. "Does Price Elasticity Vary with Economic Growth? A Cross-Category Analysis" with Brett Gordon and Avi Goldfarb, *Journal of Marketing Research*, 2013, 50(1), 4-23, Lead Article.
6. "Gaussian Process Dynamic Heterogeneity," with Ryan Dew and Asim Ansari.
7. "Functional Analyses for Conversational Dynamics," with Grant Packard and Jonah Berger.
8. "Targeting across Commerce and Finance: Purchases and Investments on Internet Platform," with Xiaojing Dong and Xiaosong Dong.



LIANG Chao

梁超

- Assistant Professor of Operations Management
- Ph.D., The University of Texas at Dallas

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INTRODUCTION

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

RESEARCH INTERESTS

Revenue and Pricing Management, New Product Introduction, Innovation, Product Rollover Strategies, Food Safety, Product Recall

TEACHES

MBA

SELECTED PUBLICATIONS

1. Tingliang Huang, Chao Liang, Jingqi Wang, .The Value of .Bespoke.: Demand Learning, Preference Learning, and Customer Behavior., *Management Science*, 2018, 64(7), 3129-3145.
2. Chao Liang, Metin Çakanyildirim, Suresh P. Sethi, .Can Strategic Customer Behavior Speed Up Product Innovation?. *Production and Operations Management*, 2018, 27(8), 1516-1533.
3. Chao Liang, Metin Çakanyildirim, Suresh P. Sethi, .Analysis of Product Rollover Strategies in the Pres-ence of Strategic Customers., *Management Science*, 2014, 60(4), 1033-1056.
4. Chao Liang, Suresh P. Sethi, Ruixia Shi, Jun Zhang, .Inventory Sharing with Transshipment: Impactsof Demand Distribution Shapes and Setup Costs., *Production and Operations Management*, 2014,23(10), 1779-1794.
5. "Can Strategic Customer Behavior Speed Up Product Innovation? An Operations Management Perspective" accepted by *Production and Operations Management*. (with Metin Çakanyildirim and Suresh P. Sethi). (Previous title "Impact of Strategic Customer Behavior and Rollover Strategies on Product Innovation", Finalist for 2012 POM Supply Chain College Student Paper Competition).
6. Enterprise Information System Projects Selection with regard to Benefits, Opportunities, Costs and Risks (BOCR)", with Qing Li, *International Journal of Project Management*, 26(8), 810-820, 2008.



LIU Jing
刘劲

- Professor of Accounting and Finance
- Associate Dean for DBA Program and Entrepreneurship and Innovation Center
- Ph.D., Columbia University

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INTRODUCTION

Dr. Liu is Professor of Accounting and Finance at Cheung Kong Graduate School of Business (CKGSB). Prior to CKGSB, he was tenured professor at UCLA's Anderson School of Management. He earned his Ph.D. from Columbia Business School in 1999.

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

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

At CKGSB, Dr. Liu has played multiple roles for school building. He is the 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

TEACHES

Chuang, DBA, EE, Global Programs

SELECTED PUBLICATIONS

1. "A comparison of US and Chinese firms' profitability: from 2005 to 2013," with James Ohlson and Weining Zhang, the *Accounting Horizons*, 2015.
2. "Leverage, Excess leverage and Future Stock Returns", with Caskey, J. and Hughes, J., *Review of Accounting Studies*, 2011.
3. "On the Relation Between Expected Returns and Implied Cost of Capital", with Hughes, J. and Liu, J., *Review of Accounting Studies*, 2009.
4. "On the Relation Between Predictable Market Returns and Predictable Analysts' Forecast Errors", with Hughes, J. and Su, W., *Review of Accounting Studies*, 2008. Winner of the BGI best paper award.
5. "Are Executive Stock Option Exercises Driven by Private Information?", with Aboody, D., Hughes, J. and Su, W., *Review of Accounting Studies*, 2008.
6. "Information Asymmetry, Diversification and Cost of Capital", with Hughes, J. and Liu, J., *Accounting Review*, 2007.
7. "Earnings Quality, Insider Trading and Cost of Capital", with Aboody, D. and Hughes, J., *Journal of Accounting Research*, 2005.
8. "Valuation and Accounting for Inflation and Foreign Exchange", with Hughes, J. and Zhang, M., *Journal of Accounting Research*, September 2004.
9. "Equity Valuation Using Multiples", with Thomas, J. and Nissim, D., *Journal of Accounting Research*, March 2002.
10. "Measuring Value Relevance in a (possibly) Inefficient Market", with Aboody, D. and Hughes, J., *Journal of Accounting Research*, September 2002.
11. "Stock Returns and Accounting Earnings", with Thomas, J., *Journal of Accounting Research*, spring 2000.



MEI Jianping 梅建平

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- Associate Dean for Alumni Affairs and CKGSB Development Foundation
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INTRODUCTION

Professor Mei Jianping is a Professor of Finance at CKGSB, Associate Dean for Alumni Affairs and CKGSB Development Foundation, and Director of the CKGSB Real Estate Research Institute. 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

TEACHES

EE, EMBA, FMBA, Global Programs

SELECTED PUBLICATIONS

1. "Ordering, Revenue and Anchoring in Art Auctions", with H. Hong, M. Moses, J. Kubic, and I. Kremer, *Rand Journal of Economics*, Vol. 46, No. 1, Spring 2015.
2. "Behavior Based Manipulation", with Chunsheng Zhou, *Journal of Financial Research*, 2012, Winner of 2012 Best Paper Award.
3. "Turning over Turnover", with Cremers, M., *Review of Financial Studies*, vol. 20(6), 2007.
4. "Large Investors, Price Manipulation, and Market Breakdown - An Anatomy of Market Corners", with Allen, F. and Litov, L., *Review of Finance*, vol. 10, 2006.
5. "Market Manipulation: A Comprehensive Study of Stock Pools", with Jiang, G. & Mahoney, P., *Journal of Financial Economics*, vol. 77, 2005.
6. "Vested Interests and Biased Price Estimates: Evidence from an Auction Market", with Moses, M., *Journal of Finance*, vol. 60, 2005.
7. "Art as Investment and the Underperformance of Masterpieces: Evidence From 1875-2000", with Moses, M., *American Economic Review*, December 2002.
8. "Have U.S. Financial Institutions' Real Estate Investments Exhibited 'Trend-Chasing' Behavior?", with Saunders, A., *Review of Economics and Statistics*, vol. 79, 1997.
9. "Measuring International Economic Linkage with Stock Market Data", with Ammer, J., *Journal of Finance*, vol. 51, 1996.
10. "Explaining the Cross-section of Returns under a Multi-Factor Model", *Journal of Financial and Quantitative Analysis*, vol. 28, 1993.
11. "A Semi-autoregression Approach to the Arbitrage Pricing Theory", *Journal of Finance*, vol. 48, 1993.
12. "Where Do Betas Come From? Asset Pricing Dynamics and the Sources of Systematic Risk", with Campbell, J., *Review of Financial Studies*, vol. 6, 1993.



NING Z. Eddie 宁钊

- Assistant Professor of Marketing
- Ph.D., University of California Berkeley

INTRODUCTION

Dr. Ning is an Assistant Professor of Marketing at CKGSB. He earned his Ph.D. in Marketing in 2019 from University of California, Berkeley, where he also received B.A. in Applied Mathematics and B.A. in Economic. His current research focuses on information acquisition strategy and its implications on pricing mechanism, alliance, product development, personalization, and privacy. He worked at Federal Reserve Bank of San Francisco as a policy analyst before starting his doctoral study.

RESEARCH INTERESTS

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

TEACHING INTERESTS

Marketing Strategy Simulation, Market Research, New Product Development.

WORKING PAPERS

1. "List Price and Bargaining in a Stochastic Sales Process."
2. "Bargaining Between Collaborators of a Stochastic Project."
3. "Label Informativeness and Price Sensitivity in the Cigarettes Market."

WORK IN PROGRESS

1. "Dynamic Re-positioning with Competition," with J. Miguel Villas-Boas
2. New Product Positioning with Dynamic Consumer Data.
3. "The Value of Learning and Acting upon Customer Information," with H. Henry Cao, Liya Ma, and Baohong Sun.



OU Jihong 藕继红

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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

TEACHES

Chuang, EE, EMBA, FMBA, MBA

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



OU-YANG Hui

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- Dean's Distinguished Chair Professor of Finance
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 - Ph.D., University of California at Berkeley
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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 the MBA Program and the Academic Director for the EMBA 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 assistant professor at UNC-Chapel Hill. Prof. Ou-Yang was voted the best teacher by Duke's Global EMBA Class of 2004. He won the Barclays Global Investors/Michael Brennan Runner-Up Award for the best paper published in the *Review of Financial Studies* in 2003 as well as the best paper award (joint with Henry Cao) presented by the Society of Quantitative Analysts in 2005.

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

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

RESEARCH INTERESTS

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

TEACHES

Chuang, DBA, EE, EMBA, FMBA, MBA, Global Programs

SELECTED PUBLICATIONS

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



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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

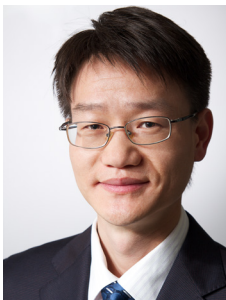
Financial Reporting, IPOs, Profit Manipulation, Quantitative Strategic Management, Telecommunications

TEACHES

EE, EMBA

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



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INTRODUCTION

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

Dr. Song's research has been published in *Review of Finance*, *Management Science*, and *Journal of Financial Economics*. Dr. Song teaches Finance MBA courses: "Real Options" and "Venture Capital and Private Equity".

RESEARCH INTERESTS

Asset Pricing, Banking and Financial Crises, Corporate Policy and Cross-Sectional Returns, Investment under Uncertainty, Macro Finance, Options, Venture Capital and Private Equity

TEACHES

FMBA, MBA

SELECTED PUBLICATIONS

1. "Capital Utilization, Market Power, and the Pricing of Investment Shocks," with Lorenzo Garlappi, *Journal of Financial Economics* (2017), 126(3), 447-470.
2. "Can Investment Shocks Explain the Cross-Section of Equity Returns?" with Lorenzo Garlappi, *Management Science* (2017), 63(11), 3829-3848.
3. "Asset Growth and Idiosyncratic Return Volatility," *Review of Finance* (2016), 20(3), 1235-1258.
4. "Discretionary Stock Trading Suspension", with Jennifer Huang, Donghui Shi, and Bin Zhao, July 2018.(working paper).
5. Risk Exposure to Investment Shocks: A New Approach Based on InvestmentData", with Lorenzo Garlappi, May 2018(working paper).
6. Endogenous Asset Fire Sales and Bank Lending Incentives," April 2013(working paper).



SUN Baohong

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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 the New Media Marketing and Commerce Center. Before joining CKGSB, she was the Carnegie Bosch Chair Professor of Marketing at Tepper School of Business of Carnegie Mellon University. She holds a Ph.D. in economics from University of Southern California.

Her research interests are rational consumer choice and dynamic structural model, evaluation of promotion impact on consumer choice, new product forecasting, and customer relationship management. She develops dynamic structural models to investigate consumer response to cross-selling campaigns, loyalty programs, service allocation in service centers, new service channels, optimal design of pricing structures in subscription industry, dynamic and proactive customer information management. Her recent research interest focuses on modeling dynamic and inter-dependent consumer decisions on e-commerce and social media platforms.

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

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

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

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

RESEARCH INTERESTS

Rational and Strategic Consumer Choices and Dynamic Structural Models,

Dynamic and Interactive Marketing Mix and Customer Information Management,

Modeling Dynamic and Inter-dependent Consumer Decisions on E-commerce and Social Media Platforms,

Bring Human Insights into Machine Learning Approaches

TEACHES

Executive Education, Open Enrollment Programs, Executive MBA, MBA, PhD and Undergraduate Programs

SELECTED PUBLICATIONS

Referred Book

1. Customer-Centric Marketing: A Pragmatic Framework with Ravi R. The MIT Press. March

Articles Published in Refereed Journals and Books

1. "智慧医疗：破解“铁三角”困局," forthcoming, *Harvard Business Review* [Chinese version]. [non-peer reviewed]
2. "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*.
3. "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.
4. "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.
5. "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.
 6. "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.
 7. "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
 8. "Squeaky Wheel Gets the Grease - An Empirical Analysis of Customer Voice and Firm Intervention on Twitter." Liye Ma, Baohong Sun, and Sunder Kekre. *Marketing Science*, 2015, 34(5), 627-645, (Lead article).
 - Finalist, John D.C. Little Best Paper Award, INFORMS.
 - Lead Article
 - Selected for Marketing Science Press Release of the Issue
 9. "Bucket Pricing," Yacheng Sun, Shibo Li, and Baohong Sun. *Marketing Science*, 2015, 34(5), 646-668.
 10. "A Dynamic Model of Rational Addiction: Evaluating Cigarette Taxes." Brett Gordon and Baohong Sun. *Marketing Science*, 2015, 34(3), 452-70.
 11. "The ISMS Durable Goods Datasets," Jian Ni and Scott Neslin (database article). *Marketing Science*, 2012, 31(6), 1008-13.
 12. "Ushering Buyers into Electronic Channels." Nishitha Langer, Chris Forman, Sunder Kekre, and Baohong Sun. *Information Systems Research*, 2012, 23(4), 1212-31.
 13. "A Dynamic Structural Model of the Impact of Loyalty Programs on Customer Behavior," Praveen Kopalle, Yacheng Sun, Scott A. Neslin, Baohong Sun, and Vanitha Swaminathan. *Marketing Science*, 2012. 31(2), 216-335.
 14. "Cross-selling the Right Product to the Right Customer at the Right Time," Shibo Li, Alan Montgomery and Baohong Sun, *Journal of Marketing Research*, 2011, 48(4), 683-700.
 15. "Learning and Acting Upon Customer Information: A Simulation-Based Demonstration on Service Allocations with Offshore Centers," Sun, Baohong and Shibo Li, *Journal of Marketing Research*, 2011, 48(1), 72-86.
 16. "Stated intentions and purchase behavior: A unified model," Baohong Sun and Vicki Morwitz. *International Journal of Research in Marketing*. 2010. 27(4), 356-366.
 17. "A simple test for distinguishing between internal reference price theories." Tulin Erdem, Michael Katz, and Baohong Sun, *Quantitative Marketing and Economics*, 2010, 8(3), 303.
 18. "Why Do Consumers Buy Extended Service Contracts?" Tao Chen, Ajay Kalra, and Baohong Sun, *Journal of Consumer Research*, 2009, 36(4), 661-623.
 19. "An Empirical Investigation of the Dynamic Effect of Marlboro's Permanent Pricing Shift," Tao Chen, Baohong Sun, and Vishal Singh, 2009, *Marketing Science*, 28(4), 740-758.
 20. "Internet Auction Features as Quality Signals," Shibo Li, Kannan Srinivasan and Baohong Sun, 2009, *Journal of Marketing*, 73(1), 75-92.
 21. "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.
 22. "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
 23. "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.
 24. "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.
 25. "Technology Innovation and Implications on Customer Relationship Management," (invited commentary paper), Baohong Sun, 2006, *Marketing Science*, 25(6), 594-598.
 26. "Dynamic Structural Consumer Models and Current Marketing Issues," (invited commentary paper), Baohong Sun, 2006, *Marketing Science*, 25(6), 625-629.
 27. "Adaptive Learning and Proactive Customer Relationship Management," Baohong Sun, Shibo Li, and Catherine Zhou, 2006, *Journal of Interactive Marketing*, 20(3/4), 82-96.
 28. "Choice Models and Customer Relationship Management," Wagner Kamakura et al, 2005, *Marketing Letters*, 16(3-4), 279-295.
 29. "Promotion Effect on Endogenous Consumption," Baohong Sun, 2005, *Marketing Science*, 24(3), 430-443.
 30. "Cross-selling Sequentially Ordered Products: An Application to Consumer Banking Services," Shibo Li, Baohong Sun and Ronald Wilcox, 2004, *Journal of Marketing Research*, 42 (2), 233-240.
 31. "Product Strategy for Innovators in Markets with Network Effects," Baohong Sun, Jinhong Xie and H. Henry Cao, 2004, *Marketing Science*, 23 (2), 243-254.
 32. "Measuring the Impact of Promotions on Brand Switching Under Rational Consumer Behavior," Baohong Sun, Scott Neslin, Kannan Srinivasan, 2003, *Journal of Marketing Research*, 40, 4, 389-405.
 33. "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.
 34. "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.
 35. "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.
 36. "Testing for Choice Dynamics in Panel Data," Tulin Erdem and Baohong Sun, 2001, *Journal of Business and Economic Statistics*, 19, 2, 142-152.
 37. "Fixed vs. Random Effects: Specification of Panel Data," Cheng Hsiao and Baohong Sun, 2000, *Panel Data Econometrics: Future Directions*, 181-198.
 38. "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.
 39. "Modeling Survey Response Bias - with An Application to the Demand for An Advanced Electronic Device Service," Cheng Hsiao and Baohong Sun, *Journal of Econometrics*, 1999, 89, 1-2, 15-39, (lead article)



TENG Bingsheng 滕斌圣

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- Associate Dean for Asia and Europe
- Ph.D., City University of New York

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INTRODUCTION

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

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

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

Prof. Teng is a member of the *Academy of Management* and serves on the editorial board of *International Entrepreneurship and Management Journal*. He has received many awards for his research, including the Wendell and Louis Crain Research Scholar at the GWU School of Business. His biography appears in *Who's Who in America* and *Who's Who in American Higher Education*.

RESEARCH INTERESTS

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

TEACHES

Chuang, DBA, EE, EMBA, FMBA, MBA, Global Programs

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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- Ph.D., University of Chicago

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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, economics of strategy, and environmental economics. He has studied the pricing and product strategies of firms in information and technology industries, including the role of product upgrades and complementary goods. In the telecommunications industry, he has examined how entry into local telecommunications markets affects consumer welfare and how competition in cellular phone markets 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 on the determinants of Internet adoption, including provider competition and availability of content. He is also currently examining the economic effects of China's efforts to reduce automobile pollution and the effect of air pollution on manufacturing productivity. Professor Viard teaches courses on competitive strategy, managerial economics, and information goods markets and is the recipient of CKGSB's inaugural M.B.A. Best Teaching Award. He received his Ph.D. in Business Economics from the University of Chicago.

RESEARCH INTERESTS

Competitive Strategy, Environmental Economics, Internet Adoption, Managerial Economics, Pricing and Product Strategies in Technology Industries

TEACHES

FMBA, MBA

SELECTED PUBLICATIONS

1. "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.
2. "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.
3. "Bayesian Estimation of Nonlinear Equilibrium Models with Random Coefficients," (lead author with Anne Gron and Nicholas Polson) – Applied Stochastic Models in Business and Industry, Vol. 31, No. 4, 435 – 456, July/August 2015.
4. "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.
5. "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.
6. "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.
7. "Do Frequency Reward Programs Create Switching Costs?," (with Wesley Hartmann) – Quantitative Marketing and Economics, Vol. 6, No. 2, 109 – 137 (lead article), June 2008.
8. "Do Switching Costs Make Markets More or Less Competitive?: The Case of 800-Number Portability" – The RAND Journal of Economics, Vol. 38, No. 1, 146 – 163, Spring 2007.



WANG Yijiang

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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 Affairs, working out of Shenzhen.

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

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

RESEARCH INTERESTS

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

TEACHES

DBA, EE, EMBA

SELECTED PUBLICATIONS

1. Yijiang Wang. "On the Essence of the Kornai Critique on Piketty: How Complex Is the Issue of Equity?" *Comparative Studies (Bijiao)*, Forthcoming.
2. Budd, John, Wei Chi, Yijiang Wang and Qianyun Xie, 2014. "What Do Unions in China Do? Provincial-Level Evidence on Wages, Employment, Productivity, and Economic Output." *Journal of Labor Research*, Vol.35, no.2 (June), pp.185-204.
3. Yijiang Wang, 2013. "The Fifth Wisdom of Entrepreneurs." (Qi Ye Jia de Di Wu Zhong Zhi Hui.) *Economic Observers* (Jing Ji Guan Cha Bao, Oct. 15)
4. "Union effects on performance and employment relations: Evidence from China", with Lu, Yi & Tao, Zhigang, *China Economic Review*, Volume 21, Issue 1, March 2010.
5. "Implications of Managerial Incentives and ownership for Performance: Evidence from China's Rural Enterprises", *Journal of Comparative Economics*, vol. 31(3), September 2003.
6. "Uncertainty in Labor Productivity and Specific Human Capital", with Bai, C., *Journal of Labor Economics*, vol. 21(3), July 2003.
7. "A Multitask Theory of the State Enterprise Reform", with Bai, C., Li, D. & Tao, Z., *Journal of Comparative Economics*, vol. 28, 2000.
8. "The Myth of the East Asia Miracle: The Macroeconomic Implications of Soft Budgets", with Bai, C., Y., *American Economic Review*, vol. 82(2), May 1999.
9. "Bureaucratic Control and Soft Budget Constraint", with Bai, C., *Journal of Comparative Economics*, vol. 26(1), March 1998.
10. "Enterprise Productivity and Performance: When Is Up Really Down?", with Bai, C., & Li, D., *Journal of Comparative Economics*, vol. 24, 1997.
11. "Human Capital Investment and Labor Turnover under Asymmetric Information: The Pigovian Conjecture Revisited", with Chang, C., *Journal of Labor Economics*, vol. 14, June 1996.
12. "The Nature of the Township and Village Enterprise", with Chang, C., *Journal of Comparative Economics*, vol. 19, 1994. .
13. "When Privatization Should Be Delayed: Organizational and Institutional Legacies of Communism and the Strategy of Transition", with Murrell, P., *Journal of Comparative Economics*, vol. 17, 1993.



XIANG Bing
项兵

- Professor of China Business and Globalization
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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 served as an independent board member of a number of companies (including two Fortune Global 500) listed in Hong Kong, mainland China and the US. He is also a member of International Advisory Council of Fundação Dom Cabral (FDC) in Brazil and a Counselor for One Young World Summit in Dublin. He also served as a member of board of trustees for United Way Worldwide (US), the largest private charitable organization in the world.

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

Dr. Xiang has served as keynote speaker at many influential forums and conferences around the world. His recent keynote speaking engagements include APEC Global Innovator Conference (2015), Sydney China Forum (2016), Committee of 100 Annual Conference (2016), China-Europe Trade and Investment Forum (2017), FT Banking Summit (2017), Harvard China Forum (2017 and 2018), CKGSB – Princeton China US Forum (2017), etc.

He is also a regular speaker of World Economic Forum, Bo'ao Forum for Asia, Saint Petersburg International Economic Forum, Fortune Global Forum, the Economist Innovation Summit, etc. He also participated in distinguished closed door conferences including Ditchley Foundation Annual Forum (2014), Yale CEO Summit (2016), Rome Roundtable (2017 and 2018), and events held by US Foreign Policy Association (2018), Center for Strategic and Internal Studies (2018), etc. In 2018, he served as the co-chairman of Ditchley Foundation Annual Forum.

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

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

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

TEACHES

Chuang, DBA, EE, EMBA, FMBA, MBA, Global Programs

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 Chenggang is Professor of Economics at Cheung Kong Graduate School of Business. He is one of the first recipients (joint with Yingyi Qian) of China Economics Prize for contributions in understanding government and enterprise incentive mechanisms for the transition economy of China.

Dr. Xu received his PhD in Economics from Harvard in 1991. He is currently a board member of the Ronald Coase Institute (RCI) and a research fellow of the CEPR. He has previously taught at the London School of Economics (1991-2009) as a Reader, at the University of Hong Kong (2009-2016) as Chung Hon-Dak Professor in Economic Development and as Quoin Professor in Economic Development (2008-2016), and as Special-Term Visiting Professor at Tsinghua University (2002-). He has also taught and worked at Harvard (1992-2002), the IMF (1997-1999) and the Chinese Academy of Social Sciences (1982-1992). He was the President of the Asian Law and Economics Association (2010-2012) and World-Class University Professor at Seoul National University (2009-2013). He won the Sun Yefang Economics Prize in 2013. In 2016, he was the joint winner of the China Economics Prize.

He has served as co-editor for three major international and national journals in economics, finance and law & economics and as a member of editorial boards for more than a dozen major international and Chinese journals in economics, finance and law-and-economics. He has worked in consultancy roles for the Chinese State Council, PBOC, UNDP, UK HM Treasury, the World Bank and others, and has been at the forefront of Chinese reform debates since the 1980s.

RESEARCH INTERESTS

China's Economy, Contract Theory, Development Economics, Economic Reform, Law and Economics, Law and Finance, Political Economics, Transition Economics

TEACHES

DBA, EE, EMBA, FMBA

SELECTED PUBLICATIONS

- 1.Chenggang Xu, (2019), "The Pitfalls of a Centralized Bureaucracy", *Acta Oeconomica*, Vol. 69 (1) pp. 1-16, 2019.
- 2.许成钢,《官僚体制中的激励机制问题》,《经济学报》,2017年六月。
- 3.许成钢,《分权式威权制与中国改革的制度障碍》,《二十一世纪》第160期,2017年4月号。
- 4.Gan, Jie, Yan Guo, and Chenggang Xu (2017). "China's Decentralized Privatization and Change of Control Rights." *Review of Financial Studies*. 05 September 2017.
- 5.Xu, Chenggang (2017), "Capitalism and Socialism: Review of Kornai's Dynamism, Rivalry, and the Surplus Economy," the *Journal of Economic Literature*. Vol. 55, No. 1, March 2017 (pp.191-208).
- 6.Guo, Di, Kun Jiang, and Chenggang Xu (2017), "Institution and Managerial Task Allocation: Evidence from Chinese Entrepreneurs," *Journal of Human Capital*. 11, no. 3 (Fall 2017): 397-422.
- 7.Chenggang Xu (2015). "Political and Economic Institutions of China and Their Influences." *Cato Journal*. 2015.
- 8.Kim, Byung-Yeon, Jin Wang, and Chenggang Xu (2014),"Development of private sector determines reform and economic development: firm level evidence from all transition economies (私有企业的发展是改革和发展的关键:来自所有转轨经济的企业层面证据)," *China Journal of Economics* (经济学报), 2014, Vol. 1, No.3: 57-83.
- 9.Guo, Di, Kun Jiang, Byung-Yeon Kim, and Chenggang Xu (2014), "Political Economy of Private Firms in China," *Journal of Comparative Economics*, Volume 42, Issue 2, May 2014, Pages 286-303.
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12. Svetlana Andrianova, Panicos Demetriades and Chenggang Xu, "Political Economy Origins of Financial Markets in Europe and Asia," *World Development*, May, 2011 (Vol. 39, No. 5).
 13. Chenggang Xu and Xiaobo Zhang, "The Evolution of Chinese Entrepreneurial Firms:
 14. Township-Village Enterprises Revisited," in Wu and Yao (eds.), *Reform and Development in China*, London and New York: Routledge, 2010; and in Ronald Coase (ed.), *China's Economic Transformation*, forthcoming.
 15. James Kung, Chenggang Xu and Feizhou Zhou, "From Industrialization to Urbanization: The Social Consequences of Changing Fiscal Incentives on Local Governments' Behavior," in Joseph E. Stiglitz (ed.), *Institutional Design for China's Evolving Market Economy*. forthcoming.
 16. Julan Du and Chenggang Xu, "What Firms Went Public in China? A Study of Financial Market Regulation," *World Development*. 4(37):812-824, April 2009.
 17. Yan Guo, Jie Gan and Chenggang Xu, "A Nationwide Survey of Privatized Firms in China," *The Seoul Journal of Economics*, Vol. 21(2), 2008.
 18. Julan Du and Chenggang Xu, "Market Socialism or Capitalism? Evidence from Chinese Financial Market Development," in Janos Kornai and Yingyi Qian (eds.), *Market and Socialism* (the International Economic Association Conference Volume No. 146), New York and London, Palgrave Macmillan, 2008, 88-109.
 19. Yingyi Qian, Gérard Roland and Chenggang Xu, "Coordinating Reforms in Transition Economies," in Erik Berglöf, Olivier Blanchard, and Gérard Roland (Eds.), *The Economics of Transition: The Fifth Nobel Symposium in Economics*. London: Palgrave Macmillan, 2007. pp. 518-546.
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 23. Katharina Pistor and Chenggang Xu, "Incomplete Law," *Journal of International Law and Politics*, 2004. pp.931-1013.
 24. Katharina Pistor and Chenggang Xu, "Beyond Law Enforcement – Governing Financial Markets in China and Russia," in (Janos Kornai and Susan Rose-Ackerman eds.), *Building a Trustworthy State: Problems of Post-Socialist Transition*. *New York and London*: Palgrave, 2004. pp.167-190.
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 29. Eric Maskin and Chenggang Xu, "Soft Budget Constraint Theories: From Centralization to the Market," *Economics of Transition*, 2001. Reprinted in Erik Berglöf, Olivier Blanchard, and Gérard Roland (Eds.), *The Economics of Transition: The Fifth Nobel Symposium in Economics*. London: Palgrave Macmillan, 2007. pp.12-36.
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42. Martin L. Weitzman and Chenggang Xu, "Chinese Township Village Enterprises as Vaguely Defined Cooperatives," *Journal of Comparative Economics*, 18(2): 121-145, 1994. Reprinted in (Nove, Alec and Thatcher, Ian D. (eds.), (1994)) *Markets and Socialism*, Elgar Reference Collection, International Library of Critical Writings in Economics, no.39, Aldershot, U.K.: Elgar. Reprinted in (Roemer, John-E. ed., 1997) *Property relations, incentives and welfare: Proceedings of a conference held in Barcelona, Spain, by the International Economic Association*. IEA Conference Volume, no. 115. New York: St. Martin's Press; London: Macmillan Press, pages 326-51.
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44. Yingyi Qian and Chenggang Xu, "Why China's Economic Reforms Differ: The M-form Hierarchy and Entry/Expansion of the Non-State Sector," with Yingyi Qian, *The Economics of Transition*, 1(2): 135-170, 1993. This paper was reported as "Reformers tread different roads to capitalism," in *Financial Times*, 18 October 1993. Related views were reported by Stephanie Flanders in *Financial Times*, late September 1996. Translated and published as "A Kinai gazdasagi reform sajatos vonasai," in *Europa Forum* (a Hungarian academic journal), 1995. Translated as "Fei guoyouzhi jingji chuxian he chengzhang de zhidu beijing," in *Shehui Kexue Xuebao*, Special Issue, 1995.
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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

TEACHES

EE, EMBA, FMBA

SELECTED PUBLICATIONS

1. "Share-Trading, Capital Misappropriation and the Cash Dividend Policy of Publicly Listed Companies", with Huang, Z. and Ma, S., *Accounting Studies*, September 2005.
2. "Analysis on Strategy Implementation Status and the Decisive Factors of Implementation of China's Enterprises", with Qi, D. and Wei, H., *Management World*, September 2005.
3. "Studies on Information Disclosure toward Intangible Asset and Its Value Relevance", with Wang, Z., *Accounting Studies*, November 2001.
4. "The Importance of R&D and Improvements on Its Information Disclosure", with Wang, Z., *Accounting Studies*, March 2001.
5. "Financing and Accounting in the Network Era: Management Integration and Accounting Channel", *Accounting Studies*, November 1999.
6. "10 Tendencies of Financial Accounting Development", *Accounting Studies*, March 1999.



YAN Aimin

阎爱民

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- Associate Dean for Governmental Relations, Campus Development and Administration
- Ph.D., Pennsylvania State University

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INTRODUCTION

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

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

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

RESEARCH INTERESTS

Career Management, Expatriation and Repatriation, Global Strategic Alliances, International Joint Ventures,

Organizational Behavior and Design, Organizational Change and Development

TEACHES

DBA, EE, EMBA, FMBA, MBA

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

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

RESEARCH INTERESTS

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

TEACHES

DBA, EE, EMBA, MBA

SELECTED PUBLICATIONS

1. "Pyramiding vs leverage in corporate groups: International evidence" (with Mara Faccio, Larry HP Lang), *Journal of International Business Studies* 41, 88-104, 2010.
2. "Non-Discriminating Foreclosure and Unavoidable Liquidating Costs: The Case of Mortgage Defaults" (with Ko Wang and Zhou Yuqing), *Review of Financial Studies*, 2002.
3. "Dividends and Expropriation", (with Mara Faccio and Larry Lang) *American Economic Review*, 2001.
4. "International Stock Market Equilibrium with Heterogeneous Tastes," (with James Bennett) *American Economic Review*, 1999.
5. "The Black Hole of Graft: The Predatory State and the Informal Economy," (with D. Marcouiller), *American Economic Review*, 1995.
6. "Optimal Taxation and Debt in an Open Economy," (with J.E. Anderson), *Journal of Public Economics*, 1992.
7. "Forward and Futures Markets in a General Equilibrium Monetary Model" (with G.W.Boyle) *Journal of Financial Economics*, 1989.
8. "Asset Prices, Commodity Prices and Money: a General Equilibrium, Rational Expectations Model" (with G.W.Boyle), *American Economic Review*, 1988.
9. "Factor Returns and Resource Allocation in the Political Economy of Trade Restrictions" (with S. P. Magee) *Review of Economic Studies*, 1986, reprinted in *The International Political Economy of Trade*, D. A. Lake, ed., Edward Elgar Publishing Ltd., 1992.
10. "Uncertainty and the Theory of International Trade in Long Run Equilibrium," *Journal of Economic Theory*, 1984.
11. "Risk Aversion and Optimal Trade Restrictions," (with J. E. Anderson) *Review of Economic Studies*, 1982.
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15. "The Optimal Policies for Restricting Trade under Uncertainty," (with J.E. Anderson) *Review of Economic Studies*, 1980.



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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

TEACHES

DBA

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.
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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.

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

1. Mukoyama, Toshihiko, and G. Zhang. Jobs Before College Completion and Career Building of Young Workers Through Job Switching. forthcoming, *Macroeconomic Dynamics*
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



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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

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

TEACHES

Chuang, EE, EMBA, FMBA, MBA, DBA, Global Programs

SELECTED PUBLICATIONS

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



ZHANG Xiaomeng

张晓萌

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- Associate Dean for Executive Education
- Ph.D., R. H. Smith School of Business at University of Maryland, College Park

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INTRODUCTION

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

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

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

Park. Professor Zhang won the Paine Award for outstanding academic achievement and several teaching awards.

RESEARCH INTERESTS

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

TEACHES

CEO, President, Next Generation, Cultural & Creativity+, Corporate Learning, EMBA, FMBA, MBA, Global Programs

SELECTED PUBLICATIONS

1. Liu, X.-Y., Kwan, H. K., & Zhang, X. M. Introverts maintain creativity: A resource depletion model of gossip. *Asia Pacific Journal of Management* (forthcoming).
2. Zhang, X. M. (2019). Chinese executive leadership transformation: Leading change by change. *Harvard Business Review* (China), 4: 138-140.
3. 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.
4. 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.

5. 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.
6. 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).
7. 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.
8. 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).
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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):
15. 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.
16. 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.
17. 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.
18. 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.



ZHENG Yusheng 郑渝生

- Professor of Operations Management
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INTRODUCTION

Dr. Zheng Yusheng received his Ph. D. from Columbia University in 1987. Upon graduation, he joined the faculty of the Wharton School, University of Pennsylvania, and became its first tenured member of faculty from China in 1996, teaching at the undergraduate, MBA and Ph.D. levels. Most of his research results have been published in leading academic journals. Dr. Zheng had been an associate editor of Operations Research and Management Science for most than 10 years. In 2002, he returned to China to join the new Cheung Kong Graduate School of Business. He has provided consulting service to numerous companies. He is frequently invited to speak at major international academic and industrial conferences.

RESEARCH INTERESTS

Financial Models, Inventory Management, Manufacturing Operations, Service Operations, Supply Chain Management

TEACHES

EE, EMBA, FMBA

SELECTED PUBLICATIONS

1. "A Demand-Focused Decentralization Scheme for Serial Supply Chains", with Watson, N., *Manufacturing and Service Operations Management*, vol. 7, 152-168, 2005.
2. "Setting Customer Expectation in Service Delivery: An Integrated Marketing-Operations Perspective", with Ho, T., *Management Science*, vol. 50, 479-488, 2004.
3. "Near Optimal Pricing and Replenishment Strategies for a Retail/Distribution System", with F. Chen and A. Federgruen, *Operations Research*, Vol. 49, 839-853, 2001.
4. "Coordination Mechanisms for Decentralized Distribution Systems", with F. Chen and A. Federgruen, *Management Science*, Vol. 47, 693-708, 2001.
5. "Ending Inventory Valuation in Multi-Period Production Scheduling", with Fisher, M. and Ramdas, K., *Management Science*, vol. 47, 2001.
6. "A Two-Echelon Repairable Inventory System with Stocking-Center-Dependent Depot Replenishment Lead Times", with Wang, Y. and Cohen, M., *Management Science*, vol. 46, 2000.
7. "Optimal Dynamic Pricing for Perishable Assets with General Nonhomogeneous Demand", with W. Zhao, *Management Science*, Vol. 46, 375-388, 2000.
8. "Near-Optimal Echelon-Stock (r,nQ) Policies in Multi-Stage Serial Systems", with F. Chen, *Operations Research*, Vol. 46, 592-602, 1998.
9. "One Warehouse Multi-Retailer Systems with Centralized Information", with F. Chen, *Operations Research*, Vol. 45, 275-287, 1997.
10. "Efficient Algorithms for Finding Optimal Power-of-Two Policies for Production/Distribution Systems with General Joint Setup Costs", with A. Federgruen, *Operations Research*, Vol. 43, 458-470, 1995.



ZHONG Ling 钟灵

- Assistant Professor of Economics
- Ph.D., Yale University

INTRODUCTION

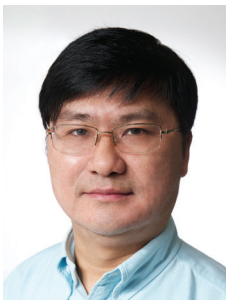
Dr. Ling Zhong is an Assistant Professor of Economics. She earned her Ph.D. in Economics in 2019 from Yale University. Dr. Zhong received her BA in Mathematics and Economics with high honor in 2013 from Swarthmore College.

RESEARCH INTERESTS

Labor Economics, Economics of Education, the Chinese Economy

SELECTED PUBLICATIONS

1. "Cooperative Tile-based 360-degree Panoramic Streaming in Heterogeneous Networks using Scalable Video Coding," (2018) with Xiaoyi Zhang, Xinjue Hu, Shervin Shirmohammadi and Lin Zhang, *IEEE Transactions on Circuits and Systems for Video Technology*, forthcoming.
2. "Estimating the number of pulses in a mass extinction" (2018) with Steve Wang, *Paleobiology*, Volume 44, Issue 2, pp.199-218.
3. "Characteristics of Major Ions in Snow and River Water in Svalbard" (2009) with Shichang Kang, Yanwei Xu and Qianggong Zhang, *Chinese Journal of Polar Research*, Volume 21, Issue 1, pp. 76-79



ZHOU Chunsheng

周春生

- Professor of Finance
- Ph.D., Princeton University

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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

TEACHES

EE, EMBA, FMBA

SELECTED PUBLICATIONS

1. "The Illusionary Nature of Momentum Profits", with Lesmond and Schill, *Journal of Financial Economics*, February 2004, 71(2): 349-380.
2. "Credit Derivatives in Banking: Useful Tools for Managing Risk?", with Duffee G., *Journal of Monetary Economics*, August 2001, 48(1): 25-54.
3. "An Analysis of Default Correlation and Multiple Defaults", *Review of Financial Studies*, 2001, 14(2): 555-576.
4. "Time to Build and Investment", *Review of Economics and Statistics*, 2000, 82(2): 273-282.
5. "Informational Asymmetry and Market Imperfections: Another Solution to the Equity Premium Puzzle", *Journal of Financial and Quantitative Analysis*, December 1999, 34(4): 445-464.



ZHU Rui (Juliet)

朱睿

- Professor of Marketing
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- Ph.D., University of Minnesota Minneapolis

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INTRODUCTION

Dr. Zhu Rui is Associate Dean for EMBA Program, Professor of Marketing and co-director of the Branding Center in Cheung Kong Graduate School of Business (CKGSB). Prior to joining CKGSB, she was associate professor of marketing, and Canada Research Chair in consumer behavior at the University of British Columbia. She received her PhD in Marketing from University of Minnesota.

Professor Zhu has done extensive research on consumer behavior, creativity, and advertising. 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, which identified 20 scholars around the world who are leaders of the next generation of marketing academics. She is AMA-Sheth Foundation Doctoral Consortium Fellow in 2002. Professor Zhu's research has been published in leading journals such as *Science*, the *Journal of Consumer Research*, and the *Journal of Marketing Research*, and has been featured in media outlets such as the *New York Times*, the *Wall Street Journal*, *The Independent*, *CBC* and *Financial Times*. She currently is an Associate Editor at the *Journal of Marketing Research* 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 has taught Marketing Management and Consumer Behavior at the PhD, EMBA, MBA, EE and Undergraduate levels.

RESEARCH INTERESTS

Branding, Consumer Behavior, Consumer Information Processing and Psychology, Corporate Social Responsibility, Design and Structural Effects of Physical Environment, Innovative Business Models, Modern Philanthropy, Tencent

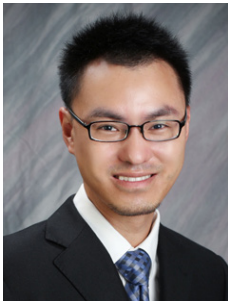
TEACHES

Chuang, DBA, EE, EMBA, FMBA, MBA, Global Programs

SELECTED PUBLICATIONS

1. Tong, Luqiong, Rui (Juliet) Zhu, Yuhuang Zheng, and Ping Zhao (2018) "Warmer or Cooler, The Influence of Ambient Temperature on Complex Choices," forthcoming, *Marketing Letters*.
2. Rui (Juliet) Zhu and Ravi Mehta (2018), "Sensory Experiences and Consumer Creativity," *Journal of Association for Consumer Research*, 2, 472-84.
3. 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
4. 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.
5. Wang Chen, Rui (Juliet) Zhu, Todd Handy (2015) "Experiencing Haptic Roughness Enhances Empathy," *Journal of Consumer Psychology*, 26 (3), 350-362.
6. 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.
7. Chae, Boyoun (Grace) and Rui (Juliet) Zhu, "Environmental Disorder Leads to Self-Regulatory Failure," *Journal of Consumer Research*, 1 April 2014.
8. Zhu, Rui (Juliet), and Jennifer Argo (2013), "Exploring the Impact of Various Shaped Seating Arrangements on Persuasion," *Journal of Consumer Research*.
9. Chae, Boyoun (Grace), Xiuping Li, and Rui (Juliet) Zhu (2013), "Judging Product Effectiveness from Perceived Spatial Proximity," *Journal of Consumer Research*.

10. Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2012), "The Lonely Consumer: Loner or Conformer?", *Journal of Consumer Research*, 38 (April), 1116-1128.
11. 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)
12. 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)
13. Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2011), "How Does Loneliness Affect Information Processing and Consumer Choices", *Journal of Consumer Research*.
14. 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).
15. 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.
16. Levav, Jonathan and Rui (Juliet) Zhu (2009), "Seeking Freedom through Variety," *Journal of Consumer Research*.
17. 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.
18. 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.
19. 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.
20. 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.
21. 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.
22. 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.
23. Zhu, Rui (Juliet) and Joan Meyers-Levy (2005), "Distinguishing Between the Meanings of Music: When Background Music Affects Product Perceptions," *Journal of Marketing Research*, 43 (August), 333-345.



ZHU Yang (Leon)

朱阳

- Professor of Operations Management
- Ph.D., University of Florida

INTRODUCTION

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

RESEARCH INTERESTS

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

SELECTED PUBLICATIONS

1. Chu, L.Y., G. Li, P. Rusmevichientong, 2018, "Optimal Pricing and Inventory Planning with Charitable Donations," *Manufacturing and Service Operations Management*, 20(4), pp. 601-800.
2. 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.
3. Chu, L. Y., Y. Wang, 2015, "Bundled Procurement for Technology Acquisition and Future Competition," *Manufacturing and Service Operations Management*, 17(2), pp. 249-261.
4. Chu, L.Y., G. Lai, 2013, "Salesforce Contracting under Demand Censorship," *Manufacturing and Service Operations Management*, 15(2), pp. 320-334.
5. Chu, L.Y., H. Zhang, 2011, "Optimal Pre-order Strategy with Endogenous Information Control," *Management Science*, 57(6), pp. 1055-1077.
6. 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.
7. Chu, L.Y., 2009, "Truthful Bundle/Multi-unit Double Auctions," *Management Science*, 55(7), pp. 1184-1198.
8. Chu, L.Y., Z.M. Shen, 2008, "Truthful Double Auction Mechanisms," *Operations Research*, 56(1), pp. 102-120.
9. Chu, L.Y., D.E. Sappington, 2007, "Simple Cost-Sharing Contracts," *American Economic Review*, 97(1), pp. 419-428.
10. Chu, L.Y., Z.M. Shen, 2006, "Agent Competition Double Auction Mechanism," *Management Science*, 52(8), pp. 1215-1222.



FACULTY BIOGRAPHIES

VISITING AND ADJUNCT
PROFESSORS



CHO Dong-Sung

- Visiting Professor of Strategy
- Ph.D., Harvard Business School

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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 Sub-committee 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

TEACHES

DBA, EMBA, MBA

SELECTED PUBLICATIONS

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



James A. OHLSON

- Visiting Professor of Accounting
- Ph.D., University of California at Berkeley

INTRODUCTION

Dr. Ohlson is a Visiting Professor of Accounting at CKGSB. He is also the W. P. Carey Chair in Accountancy at Arizona State University.

He has taught at the Stern School of Business at New York University; Columbia University; the University of California, Berkeley; and the University of California, Los Angeles.

Dr. Ohlson has served as an editorial board member for the Review of Quantitative Finance and Accounting, Review of Accounting Studies, and The British Accounting Review.

RESEARCH INTERESTS

Capital Market Theory, Equity Valuation, Financial Accounting Theory, Financial Statement Analysis

TEACHES

MBA

SELECTED PUBLICATIONS

1. "On Accounting-Based Valuation Formulae", *Review of Accounting Studies*, June-September 2005.
2. "Expected EPS and EPS Growth as Determinants of Value", *Review of Accounting Studies*, June-September 2005.
3. "The Basic Concepts Related to the Returns on Earnings Regression", *Journal of Contemporary Accounting and Economics*, June 2005.
4. "Accounting-Based Valuation with Changing Interest Rates", with Gode, D., *Review of Accounting Studies*, December 2004.
5. "Positive (Zero) NPV Projects and the Behavior of Residual Earnings-Discussion", with Pope, P. & Wang, P., *Journal of Business Finance & Accounting*, January-March 2003.
6. "Residual Income and Value-Creation: The Missing Link", *Review of Accounting Studies*, June-September 2002.
7. "Earnings, Book Values, and Dividends in Equity Valuation: An Empirical Perspective", *Contemporary Accounting Research*, spring 2001.
8. "The Feltham-Ohlson (1995) Model: Empirical Implications", with Liu, J., *Journal of Accounting, Auditing & Finance*, summer 2000.
9. "On the Theory of Forecast-Horizon in Equity Valuation", with Zhang, X-J., *Journal of Accounting Research*, autumn 1999.
10. "On Transitory Earnings", *Review of Accounting Studies*, December 1999.



WANG Jing (Alice)

王晶

- Visiting Associate Professor of Marketing
- Ph.D., Northwestern University

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INTRODUCTION

Dr. Wang Jing (Alice) is Associate Professor of Marketing and Henry B. Tippie Research Fellow in the Tippie College of Business at the University of Iowa. She received a PhD in Marketing from the Kellogg School of Management, Northwestern University. Her research focuses on the effectiveness of marketing communications. She seeks to improve marketing communication effectiveness by understanding how consumers may differ on personality traits, processing styles, motivational orientations, and individual differences. She also studies how media strategies can enhance the effectiveness of marketing communications. Her research has appeared in the *Journal of Marketing Research*, the *Journal of Consumer Research*, *Management Science*, and the *Journal of Consumer Psychology*. She teaches Integrated Marketing Communications and Marketing Management in various MBA and undergraduate programs.

RESEARCH INTERESTS

Aging Consumer Research, Consumer Expertise, Consumer Morality, Consumer Motivation and Judgment, Media and Advertising Effectiveness, Effects of Loneliness and Social Exclusion on Consumer Behaviors

TEACHES

MBA

SELECTED PUBLICATIONS

1. Wang, Jing and Catherine A. Cole (2016), "The Effects of Age and Expertise on Product Evaluations: Does the Type of Information Matter?" *Management Science*, 62(7), 2039-2053.
2. Sinha, Jayati and Jing Wang (2013), "How Time Horizon Perceptions and Relationship Deficits Affect Impulsive Consumption," *Journal of Marketing Research*, 50(5), 590-605.
3. Nam, Myungwoo, Jing Wang, and Angela Y. Lee (2012), "The Difference between Differences: How Expertise Affects Diagnosticity of Attribute Alignability," *Journal of Consumer Research*, 39, 736-750.
4. Wang, Jing, Rui (Juliet) Zhu, and Baba Shiv (2012), "The Lonely Consumer: Loner or Conformer?" *Journal of Consumer Research*, 38, 1116-1128.
5. Wang, Jing and Bobby J. Calder (2009), "Media Engagement and Advertising: Transportation, Matching, Transference and Intrusion," *Journal of Consumer Psychology*, 19, 546-555.
6. Zhang, Meng and Jing Wang (2009), "Psychological Distance Asymmetry: The Spatial Dimension vs. Other Dimensions," *Journal of Consumer Psychology*, 19, 497-507.
7. Wang, Jing and Bobby J. Calder (2006), "Media Transportation and Advertising," *Journal of Consumer Research*, 33, 151-162.
8. Wang, Jing and Angela Y. Lee (2006), "The Role of Regulatory Focus in Preference Construction," *Journal of Marketing Research*, 43, 28-38.
9. Wang, Jing and Robert S. Wyer (2002), "Comparative Judgment Processes: The Effects of Task Objectives and Time Delay on Product Evaluations," *Journal of Consumer Psychology*, 12, 327-340.

About CKGSB

Cheung Kong Graduate School of Business (CKGSB) aims to cultivate business leaders with a global vision, a humanistic spirit, a strong sense of social responsibility

and an innovative mind-set. Established in Beijing in November 2002 with generous support from the Li Ka Shing Foundation, CKGSB is China's first faculty governed, non-profit, independent business school.

Since its founding, CKGSB has developed into a prominent business school with 45 full-time professors, who have earned their PhDs or held tenured faculty positions at leading business schools such as Harvard, Wharton and Stanford. Their research have provided the basis for over 300 case studies of both China-specific and global issues. CKGSB also stands apart for its unmatched alumni network. More than half of the 8,000 CKGSB alumni are at the CEO or Chairman level and, collectively, lead one-fifth of China's most valuable brands.

CKGSB strives to understand business in a more well-rounded capacity, beyond the traditional boundaries of business schools. For instance, in 2004, CKGSB pioneered the integration of the humanities into its curricula to give students a long-term and holistic view of business and development. The school's EMBA students—more than 80% of whom are above the Vice President level—are also required to complete six days of community work to receive their degrees. In 2014, CKGSB was the first Chinese

business school to develop a Philanthropy Program aimed at equipping the school's alumni with expertise on setting up and managing foundations and engaging in philanthropy.

In addition to its main campus in the center of Beijing, CKGSB has campuses and teaching facilities in Shanghai, Shenzhen and New York, as well as offices in Hong Kong and London. The school offers innovative MBA, Finance MBA, Executive MBA, Dual-Degree EMBA with IMD, Finance EMBA, Doctor of Business Administration and Executive Education programs.