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**CKGSB  
 FACULTY  
 PROFILES**



# CONTENTS

<b>PREFACE</b> .....	<b>3</b>
<b>CKGSB FACULTY</b> .....	<b>5</b>
<b>FACULTY BIOGRAPHIES</b>	
<b>FULL-TIME PROFESSORS</b> .....	<b>7</b>
CAO Huining (Henry) .....	9
CHEN Xinlei (Jack) .....	11
CHO Dong-Sung .....	13
GAN Jie .....	15
HE Hua .....	17
HUANG Chunyan (Jennifer) .....	19
JING Bing .....	21
LI Haitao .....	23
LI Lode .....	25
LI Wei .....	27
LI Xiaoyang .....	29
LI Xuenan (Erica) .....	31
LI Yang .....	33
LIANG Chao .....	35
LIAO Jianwen (Jon) .....	37
LIU Jing .....	39
LIU Tingjun .....	41
MEI Jianping .....	43
OU Jihong .....	45

OU-YANG Hui .....	47
QI Daqing .....	49
SONG Zhongzhi .....	51
SUN Baohong .....	53
TENG Bingsheng .....	55
Brian VIARD .....	57
WANG Yijiang .....	59
XIANG Bing .....	61
XUE Yunkui .....	63
YAN Aimin .....	65
Leslie YOUNG .....	67
ZHANG Weining .....	69
ZHANG Xiaomeng .....	71
ZHENG Yusheng .....	73
ZHOU Chunsheng .....	75
ZHU Rui (Juliet) .....	77

<b>FACULTY BIOGRAPHIES</b>	
<b>VISITING AND ADJUNCT PROFESSORS</b> .....	<b>79</b>
Roger H. GORDON .....	81
James A. OHLSON .....	83
TU Weiming .....	85
WANG Yanbo .....	87
Michelle J. WHITE .....	89
<b>ABOUT CKGSB</b> .....	<b>91</b>



# 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  
Academic Director for Finance MBA  
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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.

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CKGSB | 6



**FACULTY  
BIOGRAPHIES**  
FULL-TIME PROFESSORS



## CAO Huining (Henry) 曹辉宁

- Professor of Finance
- Chair of Finance Department
- Academic Director for Finance MBA

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### INTRODUCTION

Dr. Cao Huining (Henry) is a Professor of Finance, Chair of CKGSB's Finance Department and serves as Academic Director of the school's Finance MBA. 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
- Microstructure
- Options Pricing
- International Finance

### COURSES

- Hedge Funds and Alternative Investments
- Non-traditional Investments
- Behavioral Finance

### MEDIA

- Alibaba Goes On Tour To Attract Investors, *Forbes*, August 2014

### SELECTED PUBLICATIONS

1. "Taking The Road Less Traveled By: Does Conversation Eradicate Pernicious Cascades?" with Hirshleifer, D., *Journal of Economic Theory*, Vol.146, July 2011.
2. "Fear of The Unknown: The Effects of Familiarity on Financial Decisions", with Han, B., Hirshleifer, D. and Zhang, H. H., *Review of Finance*, 2011.
3. "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 CIFC in 2004 and judged best paper in the "most relevant to practitioners" category at WFA in 2005.)
4. "Inventory Information", with Evans, M. and Lyons, R., *Journal of Business*, vol. 79, 2006.
5. "Model Uncertainty, Limited Market Participation and Asset Prices", with Wang, T. and Zhang, H. H., *Review of Financial Studies*, 2005.
6. "The Dynamics of International Equity Market Expectations", with Brennan, M. J., Strong, N. and Xu, X., *Journal of Financial Economics*, 2005.
7. "Product Strategy for Innovators in Markets with Network Effects", with Sun, B. and Xie, J., *Marketing Science*, 2004.
8. "Sideline Investors, Trading-Generated News, and Security Returns", with Coval, J. and Hirshleifer, D., *Review of Financial Studies*, vol. 15, 2002.
9. "Imperfect Competition among Informed Traders", with Back, K. and Willard, G., *Journal of Finance*, vol. 5, 2000. (Nominated for Smith-Breeden Prize.)



## CHEN Xinlei (Jack)

陈歆磊

- Professor of Marketing
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### INTRODUCTION

Dr. Chen Xinlei (Jack) is a Professor of Marketing at Cheung Kong Graduate School of Business. Prior to joining CKGSB, he taught at Sauder School of Business at the University of British Columbia. Dr. Chen was named a Marketing Science Institute Young Scholar in 2009.

### RESEARCH INTERESTS

- New Empirical Industry Organization
- Learning Models
- Structural Modeling of Consumer Choice and Firm Strategies
- Channel Choice
- Entertainment Industry
- Social Networks

### COURSES

- Brand Promotion
- Marketing
- Big Data, Social Networking and Internet Finance
- Internet Marketing
- Big Data and Internet Marketing
- Social Media and Big Data

### MEDIA

- Why E-Commerce Alone Won't Save the Chinese Retail Industry, CKGSB Knowledge, January 2015
- Chinese Consumers, Who Are They?, JoongAngIIBO, November 2013

- The Competitiveness of Korean Brands, Chosun Weekly, October 2013
- One Key Thing to Know Before Entering the China Market, Money Today, August 2013
- B-School Research Examines the Business of Gift-Giving, Bloomberg Business, December 2011

### SELECTED PUBLICATIONS

1. "The Impact of Sampling and Network Topology on the Estimation of Social Inter-correlations", with Yuxin Chen and Ping Xiao, Journal of Marketing Research, forthcoming.
2. "Investigating Effects of Out-of-Stock on Consumer SKU Choice?" with Hai Che, and Yuxin Chen Journal of Marketing Research, 2011.
3. "Dilution and Enhancement of Celebrity Brands through Sequential Movie Releases", with Luo, L., Han, J. and Park, C. W., Journal of Marketing Research, 2010.
4. "An Empirical Investigation of Private Label Supply by National Label Producers", with Narasimhan, O., George, J. and Dhar, T., Marketing Science, 2010.
5. "Examining Demand Elasticities in Hanemann's Framework: A Theoretical and Empirical Analysis", with Mehta, N. and Narasimhan, O., Marketing Science, forthcoming.
6. "Learning from A Service Guarantee Quasi-Experiment", with John, G., Hays, J. M., Hill, A. V. and Geurs, S. E., Journal of Marketing Research, forthcoming.
7. "Does Online Community Participation Foster Risky Financial Behavior?" , with Rui Zhu, Utpal Dholakia, and Rene Algesheimer, Journal of Marketing Research, Vol 49, No. 3,394-407, June 2012.



## CHO Dong-Sung 赵东成

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### INTRODUCTION

Dr. Cho Dong-Sung is a Professor of Strategy at CKGSB. He has previously taught at Harvard Business School, INSEAD, the University of Tokyo, the University of Michigan and Peking University. Dr. Cho has also served on the board of directors for numerous multinational companies and research organizations, including the Korean Academic Society of Business Administration.

### 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

### COURSES

- Creativity
- Asia Development Model
- How to Start from the Mechanism Perspective Global Strategic Research
- Globalization of Korean Companies

### MEDIA

- Guanxi and the Reunification of North and South Korea, HankookIlbo, December 2014
- In the Next 500 Years, Understanding China Will be Critical for Success, Kyunghyang Weekly, October 2014
- Guanxi Should Not Be Understood as Korean Connections, Money Today, September 2014
- Life's New Cycle Starts, Keep Learning, HankookIlbo, December 2013
- Chinese Prestigious Private Business School Paid Attention to Talented Korean, Segye Times, January 2013

### SELECTED AWARDS

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.



## GAN Jie 甘洁

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### INTRODUCTION

Dr. Gan Jie is a Professor of Finance and Director of the Research Center on Finance and Economic Growth at CKGSB. She received her Ph.D. from MIT and was previously a professor at HKUST and Columbia Business School.

Professor Gan has published extensively on banking and finance issues in top academic journals, and currently authors a groundbreaking, large-scale quarterly survey on China's industrial economy. In 2010, she was runner-up in the prestigious Brennan Awards for Best Paper and has received several teaching awards. Her research works and articles on her teaching have also featured in the Financial Times, the Economist, the Wall Street Journal and many others.

In addition to her academic credentials, she also has extensive industry experience. Prof Gan worked for CRA International, one of the largest finance and economics consulting firms in the US, for two years, where she covered company valuation, security fraud, and anti-trust in a range of industries including financial services, consumer goods and energy. She is currently a director for DJI Innovations and Rega Capital Management.

### RESEARCH INTERESTS

- Banking
- Asset Pricing
- Corporate Finance

### COURSES

- Financial Derivatives
- Corporate Finance 2
- Business Growth and Investment and Financing Decisions
- Corporate Finance and Governance
- Capital Markets

### MEDIA

- China Bailout Seen as Alive and Well Despite Deposit Insurance Scheme, South China Morning Post, December 2014
- Excess Capacity Makes for Buyer's Market, Wall Street Journal, November 2014
- Effects of China's Rate Cut, Monitor Global Outlook, November 2014 China Home Prices, Consumer Spending Slow Growth, Wall Street Journal, November 2014
- China Tries Again to Jolt Tired Economy, Wall Street Journal, October 2014

### SELECTED PUBLICATIONS

1. "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.
2. "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.
3. "Monopoly and Information Advantage in the Market for Residential Mortgages", with Riddiough, T., Review of Financial Studies, vol. 21, 2008.
4. "Collateral, Debt Capacity, and Corporate Investment: Evidence from a Natural Experiment", Journal of Financial Economics, vol. 85, 2007.
5. "The Real Effects of Asset Market Bubbles: Loan- and Firm-Level Evidence of a Lending Channel", Review of Financial Studies, vol. 20, 2007.



**HE Hua**  
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## INTRODUCTION

Dr. He Hua is a Professor of Financial Practice at CKGSB. Prior to joining the school, Dr. He was Chairman of Nomura International's Hong Kong subsidiary, as well as Nomura International's Head of Equities, China, and Head of Fixed Income Research, Asia ex-Japan. Until May 2010, he was Nomura's Head of Equity Research, Asia ex-Japan. Before joining Nomura in 2008, Dr. He worked at Lehman Brothers for eight years, where he was Head of Fixed Income Research, Asia-Pacific from 2001 to 2008 and Head of Equity Research, Asia-Pacific from 2005 to 2008. He previously held tenured positions on the faculties of U.C. Berkeley and Yale University.

## RESEARCH INTERESTS

- Securities Markets
- Equities
- Fixed Income Trading
- Equilibrium Asset Pricing

## COURSES

- Capital Markets

## MEDIA

- The new era of quantitative investing in China, ceiea.com, November 2014
- CKGSB-SAIF 2014 Summer Institute of Finance Conference, CKGSB, August 2014

## 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)**  
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## INTRODUCTION

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

## RESEARCH INTERESTS

- Liquidity and Asset Pricing
- Mutual Funds
- Internal Capital Allocation
- Taxes

## COURSES

- Corporate Finance 2
- Fund Investment
- Depth Investment
- Mutual Funds

## MEDIA

- 2014 CKGSB Young Investors Forum held in Beijing, Entrepreneurs Daily, May 2014
- Next 10 years are key stage to China's outbound investment, Wen Hui Po, April 2014

## SELECTED PUBLICATIONS

1. "Risk Shifting and Mutual Fund Performance", with Sialm, C. and Zhang, H., Review of Financial Studies, March, 24 (8), 2575-2616, 2011.
2. "Market Liquidity, Asset Prices, and Welfare", with Wang, J., Journal of Financial Economics, vol. 95(1), 2010. (received the best paper award for DeGroot/IIROC 3rd Annual Conference on Market Structure and Market Integrity)
3. "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)
4. "Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach", Review of Financial Studies, vol. 21(5), 2008.
5. "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.
6. "The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings", with Amromin, G. and Sialm, C., Journal of Public Economics, vol. 91, 2007.
7. "Are Stocks Desirable in Tax-Deferred Accounts?", with Garlappi, L., Journal of Public Economics, vol. 90(12), 2006.



## JING Bing 荆兵

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### INTRODUCTION

Dr. Jing Bing is an Associate Professor of Marketing at CKGSB. He earned his Ph.D. in Business Administration from the University of Rochester in 2001. Dr. Jing previously taught at Stern School of Business, New York University. He is a member of the editorial board for Marketing Science. His research has appeared in leading academic journals including Management Science, Marketing Science, Quantitative Marketing and Economics, Journal of Economics and Management Strategy.

### RESEARCH INTERESTS

- Product Differentiation
- Economics of Information
- Electronic Commerce
- Information Systems

### COURSES

- Customer Relationship Management

### MEDIA

- CKGSB's Full-time English MBA program experience, MBA China, December 2014
- CKGSB host the first five-school marketing research conference, China Enterprise News, May 2014 Seeking answers in leading market research, Hexun News, April 2014

### SELECTED PUBLICATIONS

1. "Customer recognition in experience versus inspection good markets," was accepted for publication at Management Science, forthcoming.
2. "Lowering customer evaluation costs, product differentiation and price competition," Marketing Science on Jan 5, 2015.
3. "Seller Honesty and Product Line Pricing", Quantitative Marketing and Economics, Oct-Dec, 2011.
4. "Social Learning and Dynamic Pricing of Durable Goods", Marketing Science, Sep-Oct, 2011.
5. "Product Line Competition and Price Promotions", with Z. J. Zhang, Quantitative Marketing and Economics, July-September 2011.
6. "Exogenous Learning, Seller-Induced Learning, and Marketing of Durable Goods", Management Science, October, 2011.
7. "Product Differentiation under Imperfect Information: When does Offering a Lower Quality Pay?" Quantitative Marketing and Economics, March 2007.
8. "On the Profitability of Firms in a Differentiated Industry", Marketing Science, May-June 2006.
9. "Product Customization and Price Competition on the Internet", with Dewan, R. & Seidmann, A., Management Science, August 2003.



## LI Haitao 李海涛

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### INTRODUCTION

Dr. Li Haitao is the Dean's Distinguished Chair Professor of Finance and Associate Dean for the MBA 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 Ph.D. in Finance from Yale University.

### RESEARCH INTERESTS

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

### COURSES

- Financial Derivatives
- Investments 1
- International Finance
- Internet Finance
- Hedge Funds
- FTA and China Hedge Funds

### MEDIA

- Out of the Top 500 Chinese Companies, 100 Corporate CEOs are CKGSB Alumni, Dong A Ilbo, April 2014
- CKGSB plans to attract more young professionals from HK, South China Morning Post, April 2014
- China's Economic Growth Potential is Immense, The 7th Asia-Pacific Financial Forum, March 2014
- Private Economies Can be Invigorated by Innovation ... Anticipation over the Rise of New Businesses as the Next Alibaba and Tencent, Aju Business Daily, March 2014
- Educating China's Private Businessmen, Financial Times, February 2014

### SELECTED PUBLICATIONS

1. "No-Arbitrage Taylor Rules with Switching Regimes", with T. Li and C. Yu, Management Science, forthcoming.
2. "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.
3. "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.
4. "Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance", with Y. Xu and X. Zhang, Journal of Financial Economics 97, 279-301, 2010.
5. "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.
6. "Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices", with F. Zhao, Review of Financial Studies 22, 4335-4376, 2009.



## Li Lode 李乐德

- Professor of Operations Management
- Associate Dean of Academic Affairs
- Professor Emeritus at Yale University

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### INTRODUCTION

Dr. Lode Li is a Professor of Operations Management at CKGSB. Li received a Ph.D. 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

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

### COURSES

- Operations Management
- Production and Operations Management 2

### MEDIA

- CKGSB officially joins the Hongqiao Vanke Center, Xinhua, December 2014
- CKGSB Management Forum held in Wuhan, Hubei News, September 2014
- Competitive strategy: How to break the ceiling, Tencent, August 2014
- Soft bottles hope to replace bottled water, Phoenix News, July 2014
- The development of business schools in China, B2C Education, February 2014

### 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.



**LI Wei**  
李伟

- Professor of Economics

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## INTRODUCTION

Dr. Li Wei is a Professor of Economics and Director of the Case Center at CKGSB. He formerly served as a professor at the Darden Graduate School of Business, University of Virginia. His research has appeared in many international journals including the Journal of Political Economy, American Economic Review, Rand Journal of Economics, Journal of Law and Economics, Journal of Public Economics, and Journal of Comparative Economics. Dr. Li is also an author of Investing in Emerging Markets published by the CFA Institute.

## RESEARCH INTERESTS

- Comparison of Reform Strategies and Economic Performance in China and Eastern Europe
- Impact of Managerial Incentives and Market Competition on Firm Performance
- Linkage between Financial Market Development and Taxation
- Valuation in Emerging Markets
- Corruption
- Telecommunications Privatization

## COURSES

- Macroeconomics
- International Monetary Economics
- Global Macroeconomic Analysis
- Chinese Economy: Development, Risk and Reform

## MEDIA

- China Uses APEC to Boost Regional Role, Associated Press, December 2014
- Low Oil Prices Boost China, But Will Hurt Some Provinces, Monitor Global Outlook, December 2014
- Economic Growth a Focus at Major China Summit, Wall Street Journal, October 2014
- “Does China’s GDP target hurt the country?”, Fortune Magazine, March 2014
- What next for China’s Alibaba as Jack Ma steps down?, BBC News, May 2013

## SELECTED PUBLICATIONS

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



## LI Xiaoyang 李晓阳

- Assistant Professor of Finance and Economics

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### INTRODUCTION

Dr. Li Xiaoyang is an Assistant Professor of Economics and Finance at CKGSB. He received his Ph.D. in Business Economics in 2011 from the University of Michigan's Ross School of Business. Dr. Li formerly worked as a consultant for the Development Economics Research Group of the World Bank in 2008 and as a business analyst for Bain & Company in 2004. He received an M.S. in Managerial Economics from the Queen's University in Kingston, Ontario and an M.A. and B.A., both in Economics, from the University of International Business and Economics in Beijing. Dr. Li teaches advanced Corporate Finance and mergers & acquisitions to MBA students. Dr. Li has published articles in the Journal of Financial Economics, Journal of Labor Research and the Journal of Corporate Finance.

### RESEARCH INTERESTS

- Corporate Finance
- Mergers and Acquisitions
- Corporate Governance
- Emerging Market Finance
- Labor Economics
- Industrial Organization
- Theory of the Firm

### COURSES

- China's New Acquisition Strategy
- IPOs
- Chinese Enterprises Going Out
- Corporate Finance

### MEDIA & APPEARANCES

- Sixth EU Asia Top Economist Round Table, Beijing, November 2014
- World Knowledge Forum, Seoul, October 2014
- Why Chinese Companies Are Interested in Overseas M&A, Mael Business Newspaper, October 2014
- New Performance Metrics for Government Officials?, Bloomberg News, March 2014

### SELECTED PUBLICATIONS

1. "Productivity, Restructuring, and the Gains from Takeovers", Journal of Financial Economics, (2013), 109, 250-271.
2. "Workers, Unions, and Takeovers", Journal of Labor Research, (2012), 33, 443-460.
3. "Subsidiary Divestiture and Acquisition in a Financial Crisis", (with M. Zhou and J. Svejnar), Journal of Corporate Finance, (2011), 17, 272-287.
4. "Career Concerns and the Busy Life of the Young CEO", with Angie Low and Anil Makhija, under review.
5. "Managerial Autonomy, Incentive, and Firm Performance: Evidence from Investment Climate Survey in China".



## LI Xuenan (Erica)

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### INTRODUCTION

Dr. Erica Li is an Assistant Professor of Finance at CKGSB. She previously taught at the University of Michigan's Ross School of Business, where she has worked since 2007. Dr. Li holds a Ph.D. in Finance with a minor in Macroeconomics from the University of Rochester and a Ph.D. in Physics from the University of Massachusetts, Amherst. She also holds bachelor's degrees in Physics and Economics from Peking University.

### RESEARCH INTERESTS

- Corporate Governance
- Capital Structure
- Asset pricing
- Macroeconomics

### MEDIA

- CKGSB-SAIF 2014 Summer Institute of Finance Conference, CKGSB, August 2014
- Seeking investment opportunities during a period of transition, CKGSB, April 2014

### SELECTED PUBLICATIONS

1. Nominal Rigidities, Asset Returns and Monetary Policy, 2014, with Francisco Palomino, *Journal of Monetary Economics*, 66, 210–225.
2. “Anomalies”, with Dmitry Livdan and Lu Zhang, *Review of Financial Studies*, lead article, 22(11), 4301–4334, 2009.
3. “Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation”, with Laura X.L.Liu, under review in *Management Science*.
4. “What Do Nominal Rigidities and Monetary Policy Tell Us about the Real Yield Curve?”, with Alex Hsu and Francisco Palomino.
5. “Investment and Inventory Management under Financial Constraints: Theory and Evidence”, with Sudipto Dasgupta and Dong Yan.



**Li Yang**  
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## INTRODUCTION

Dr. Li Yang is an Assistant Professor of Marketing at CKGSB. He received his Ph.D. degree in business administration from Columbia University and has taught undergraduate and MBA classes at Columbia Business School. His research areas include retailing, market structure, consumer choice models and social networks. Prior to joining business academia, he earned a bachelor's degree in electronics from Peking University, a master's degree in biomedical engineering from Columbia University, and also worked for the United Nations in New York. Dr. Li currently holds a US patent.

## RESEARCH INTERESTS

- Pricing
- Retailing
- Market Structure
- Consumer Choice Models
- Social Networks

## COURSES

- Market Research
- Internet Marketing and Big Data
- Digital Marketing
- Market Structure and Pricing Strategies in a Competitive Environment

## MEDIA

- Promoting golf in China by online social marketing, Eastday, October 2014
- Small and medium-sized enterprises train in Guangzhou, Ministry of Industry and Information Technology, October 2014
- Big data is reshaping our lives, shangdu.com, April 2014
- Can the data marketing in House of Cards be replicated in China?, Sohu, March 2014

## SELECTED PUBLICATIONS

1. "A Bayesian Semiparametric Approach for Endogeneity and Heterogeneity in Consumer Choice Models" with Asim Ansari, Management Science, 2014, 60(5),1161-1179.
2. "Does Price Elasticity Vary with Economic Growth? A Cross-Category Analysis" with Brett Gordon and Avi Goldfarb, Journal of Marketing Research, 50(1), Lead Article, 2013.
3. "An Empirical Study of National vs. Local Pricing under Multimarket Competition", with Brett Gordon and Oded Netzer.
4. "Streaming Big Data in Marketing with Variational Bayes" with Asim Ansari.
5. "Exploring the Relationship between Price Elasticity and Economic Growth Using Aggregate Data" with Brett Gordon and Avi Goldfarb.
6. "Models of Weighted Social Networks: Disentangling The Incidence and Intensity of A Relation-ship" with Asim Ansari, Oded Koenigsberg and Florian Stahl.
7. "Modeling Category Captain Management with Dynamics and Demand Uncertainty" with Oded Koenigsberg.



## LIANG Chao

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### INTRODUCTION

Dr. Liang Chao is an Assistant Professor of Operations Management at CKGSB. Dr. Liang received her Ph.D. degree in Operations Management from The University of Texas at Dallas in 2012. She also received a Master of Engineering degree in Control Science and Engineering from Tsinghua University in 2007 and a Bachelor of Engineering degree in Electronic Science and Technology from Nanjing University of Posts & Telecommunications in 2004.

### RESEARCH INTERESTS

- Revenue and Pricing Management Facing Strategic Consumers
- New Product Introduction
- Innovation
- Product Rollover Strategies
- Food Safety and Product Recall

### SELECTED PUBLICATIONS

1. "Analysis of Product Rollover Strategies in the Presence of Strategic Customers", with Metin Çakanyildirim and Suresh P. Sethi, forthcoming in Management Science.
2. "Inventory Sharing with Transshipment: Impacts of Demand Distribution Shapes and Setup Costs", with Suresh P. Sethi, Ruixia Shi and Jun Zhang, forthcoming in Production and Operations Management.
3. "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.



## LIAO Jianwen (Jon)

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### INTRODUCTION

Dr. Liao Jianwen is Associate Dean of Executive Education and Professor of Managerial Practice, Strategy, Innovation and Entrepreneurship. He previously taught at the Stuart School of Business, Illinois Institute of Technology. Dr. Liao's research focuses on venture creation process, entrepreneurial growth strategies and management of technological innovation as well. His research has appeared in academic journals such as Strategic Entrepreneurship Journal, Small Business Economics, Entrepreneurship Theory and Practice and Journal of Small Business Management, among others. Dr. Liao is a member of Academy of Management (AOM), the United States Association of Small and Medium-Sized Business and Entrepreneurship (USASBE) and International Council of Small Business (ICSB). Additionally, he has served on the regional advisory board of the United States Small Business Administration (SBA) since 2001. Dr. Liao was the CEO and co-founder of a biotech startup targeting researchers in pharmaceutical, biotechnology and research organizations.

### RESEARCH INTERESTS

- Financial Accounting
- Corporate Finance
- Investments
- Chinese Economic Reforms

### COURSES

- Entrepreneurship
- Strategic Innovation Management
- Innovative Strategy and Process of Chinese Enterprises
- New Thinking of Innovative Strategies
- Sustainable Growth Strategies

### SELECTED PUBLICATIONS

1. "The Attributional Characteristics of Opportunities and Problems Described by Nascent Entrepreneurs in the PSED", with Gartner, W., Shaver, K., Strategic Entrepreneurship Journal, 2009.
2. "The Influence of Pre-Venture Planning on New Venture Creation", with Gartner, W., Journal of Small Business Strategy, vol. 19, 2008.
3. "Environmental Turbulence and Information Search Activities in SMEs: The Moderating Effect of Organizational Maturity", with Welsch, H. & Stoica, M., Journal of Small Business Strategy, vol. 19(1), 2008.
4. "Start-up Resources and Entrepreneurial Discontinuance: the Case of Nascent Entrepreneurs", with Moutray, C., & Welsch, H., Journal of Small Business Strategy, vol. 19(2), 2008.
5. "Patterns of Venture Gestation Process: Exploring the Differences between Tech and Non-tech Nascent Entrepreneurs", Welsch, H., Journal of High Technology Management Research, vol. 19, 2008.
6. "Organizational Dynamic Capability and Innovation: An Empirical Examination of Internet Firms", with Kickul, J., & Ma, H., Journal of Small Business Management, 2008.



**LIU Jing**  
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## INTRODUCTION

Dr. Liu is Professor of Accounting and Finance and Associate Dean at CKGSB. Dr. Liu formerly served as a tenured faculty member at the Anderson School of Management at the University of California at Los Angeles. He is an authority on capital markets, equity valuation and securities analysis.

Dr. Liu's research has been widely published in leading academic journals such as the Journal of Accounting Research, Accounting Review and the Review of Accounting Studies. His work has received 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.

A member of the editorial board for the Review of Accounting Studies, Dr. Liu is also a director at several Chinese companies and an advisor for a number of financial institutions. Dr. Liu earned his Ph. D. from Columbia University.

## RESEARCH INTERESTS

- Financial Accounting
- Corporate Finance
- Investments
- Chinese Economic Reforms

## COURSES

- Financial Accounting
- Value Investment China's Reforms: Its Financial System and Policies
- Financial Management

## MEDIA

- The Cause of a Crash in a Bull Market, FT Chinese, July 2015
- Are These Measures Effective?, China Business News, July 2015
- "Chinese Outbound Investment", CCTV News, October, 2014

## SELECTED PUBLICATIONS

1. "Leverage, Excess leverage and Future Stock Returns", with Caskey, J. and Hughes, J., Review of Accounting Studies, 2011.
2. "On the Relation Between Expected Returns and Implied Cost of Capital", with Hughes, J. and Liu, J., Review of Accounting Studies, 2009.
3. "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.
4. "Are Executive Stock Option Exercises Driven by Private Information?", with Aboody, D., Hughes, J. and Su, W., Review of Accounting Studies, 2008.
5. "Information Asymmetry, Diversification and Cost of Capital", with Hughes, J. and Liu, J., Accounting Review, 2007.
6. "Earnings Quality, Insider Trading and Cost of Capital", with Aboody, D. and Hughes, J., Journal of Accounting Research, 2005.
7. "Valuation and Accounting for Inflation and Foreign Exchange", with Hughes, J. and Zhang, M., Journal of Accounting Research, September 2004.



## LIU Tingjun 刘挺军

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Dr. Liu Tingjun is an Assistant Professor of Finance at CKGSB. He received his Ph.D. from Carnegie Mellon University in 2007 and previously taught at W.P. Carey Business School at the Arizona State University. He has taught Managerial Finance, Corporate Finance, Introduction to Finance and Principles of Finance.

### RESEARCH INTERESTS

- Auction Theory
- Theoretical Corporate Finance
- Mergers and Acquisitions
- Risk Management

### COURSES

- Corporate Finance 1

### SELECTED PUBLICATIONS

1. "Takeover Bidding with Signaling Incentives", *Review of Financial Studies*, Volume 2, 522-556, 2012.
2. "Hedging and Competition", with Parlour, C., *Journal of Financial Economics*, vol. 94, 2009.
3. "Fixed Revenue Auctions", with Christine Parlour, working paper.
4. "Targeting Target Shareholders", with Bernhardt, D. and Marquez, R., working paper.



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### INTRODUCTION

Dr. Mei Jianping is Associate Dean of the EMBA program and Professor of Finance at CKGSB. He earned his Ph.D. in Economics from Princeton University. Prior to joining CKGSB, Dr. Mei taught at Stern School of Business, New York University and was Director of the CCFR Real Estate Research Program at Tsinghua University.

He has published over 30 articles in top academic journals including the American Economic Review, Journal of Finance, Review of Financial Studies, and the Journal of Financial Economics. Additionally, Dr. Mei has received several best research paper awards from various academic organizations. He is a principal developer of the "Mei-Moses Fine Art Price Indices", the internationally recognized metric for tracking fine art prices which has been adopted by several major international banks for private banking.

### RESEARCH INTERESTS

- International Finance
- Real Estate Finance
- Asset Pricing

### COURSES

- International Finance and Emerging Markets in China
- Financial Markets and Investment
- Civilization, Art and the Art Market
- Art Investment

### MEDIA

- Inside China: China's Real Estate Sector, CNBC, March 2015
- How Chinese tycoon Wang Jianlin is turning hard cash into soft power, The Guardian, December 2014
- Christie's Hong Kong Evening Sale of Asian Art Draws \$82 Million, Wall Street Journal, November 2014
- Chinese Yuan will Depreciate by 5% within the Year, Maeil Business Newspaper, April 2014
- To Burst the Real Estate Bubble, Government Must Break Up Land Monopoly, Korean Economic Daily, January 2013

### SELECTED PUBLICATIONS

1. "Ordering and Revenue in sequential Auction", with H. Hong, M. Moses, J.Kubic, and I. Kremer, Rand Journal of Economics, forthcoming
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.



## OU Jihong 藕继红

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### INTRODUCTION

Dr. Ou Jihong is an Associate Professor of Operations Management at CKGSB. Previously, he served as an associate professor at the National University of Singapore Business School. He has also taught at the University of Cambridge, the 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

- Stochastic Modeling and Analysis
- Queuing Analysis and Control
- Production/Inventory Systems
- Supply Chain Management
- Business Process Management

### COURSES

- Statistics, Decision Making and Financial Data

### MEDIA

- China's Manufacturing Metropolises: Inside Foxconn's Sprawling City, CKGSB Knowledge, January 2013
- In China, quality control is still a work in progress, The Globe and Mail, September 2009

### SELECTED PUBLICATIONS

1. "Service Performance Analysis and Improvement for a Ticket Queue with Balking Customers", with Gao, L. & Xu, S., Management Science, vol. 53, 2007.
2. "Stability of Data Networks: Stationary and Bursty Model", with Ye, H. & Yuan. X., Operations Research, vol. 53, 2005.
3. "The Benefits of Advanced Booking Discount Programs: Model and Analysis", with Alptekinoglu, A., Rajaram, K. & Tang, C. S., Management Science, vol. 50, 2004.
4. "Inventory Cost Effect of Consolidating Several One-warehouse Multi-retailer Systems", with Lim, W. S. & Teo, C. P., Operations Research, vol. 51, 2003.
5. "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.
6. "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.
7. "Sequential Screening In Semiconductor Manufacturing, II: Exploiting Lot-to-Lot Variability", with Wein, L. M., Operations Research, vol. 44, 1996.
8. "The Impact of Processing Time Knowledge on Dynamic Job-Shop Scheduling", with L. M. Wein, Management Science, vol.37, 1991.
9. "Dynamic Scheduling of a Production/Inventory System With By-Products and Random Yields", with L. M. Wein Management Science vol.41, 1995.



## OU-YANG Hui

### 欧阳辉

- Dean's Distinguished Chair Professor of Finance
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- Co-director of Research Center on Financial Innovation and Wealth Management

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## INTRODUCTION

Dr. Ou-Yang Hui is the Dean's Distinguished Chair Professor of Finance at CKGSB. He previously served as a managing director at UBS, Lehman Brothers and Nomura Securities, an associate professor at Duke University and an assistant professor at the University of North Carolina at Chapel Hill.

He holds a Ph.D. in finance from the University of California, Berkeley, and a Ph.D. in chemical physics from Tulane University. He received his postdoctoral training in chemical physics from the California Institute of Technology.

Dr. Ou-Yang was voted the best teacher by Duke's Global Executive EMBA Class of 2004. He won the second best paper award presented by 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.

## RESEARCH INTERESTS

- Asset Pricing
- Corporate Finance
- Integrated Models of Asset Pricing
- Moral Hazard

## COURSES

- Financial Innovation and Risk Management
- Fixed Income
- Financial Innovation and Wealth Management
- Capital Markets and Decisions of Investment and Financing

## MEDIA

- Who Should Be Saved?, Phoenix Online, July 2015
- How to Reduce the Risk of China's Shadow Banking, Fortune Korea, June 2014
- China's Financial Markets, Mael Business Newspaper, January 2013

## SELECTED PUBLICATIONS

1. "Feedback Trading between Fundamental and Nonfundamental Information," (with M. Guo), Review of Financial Studies, Forthcoming.
2. "A Model of Portfolio Delegation and Strategic Trading", with Kyle, A. S. and Wei, B., Review of Financial Studies, 24, 3778-3812, 2011.
3. "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).
4. "Capital Structure, Debt Maturity, and Stochastic Interest Rates", with Ju, N., Journal of Business, vol. 79, 2006.
5. "Incentives and Performance in the Presence of Wealth Effects and Endogenous Risk", with Guo, M., Journal of Economic Theory, vol. 129, 2006.
6. "Prospect Theory and Liquidation Decisions", with Kyle, A. S. and Xiong, W., Journal of Economic Theory, vol. 129, 2006.



## Qi Daqing 齐大庆

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### INTRODUCTION

Dr. Qi Daqing 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 Industry and Information Technology, 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
- Profit Manipulation by Management of Listed Companies
- IPOs
- Quantitative Strategic Management

### COURSES

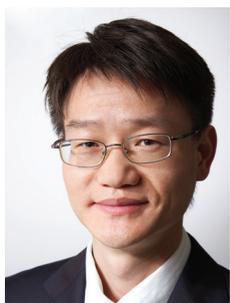
- Financial Accounting and Analysis 1
- Corporate Finance Style and Human Resource Management
- Economic Connotations and Consequences of Accounting

### MEDIA

- Yidao Yongche likes challenges, North News, May 2014
- Taking responsibility: alumni hold benefit activities in Hong Kong, CKGSB, September 2014

### 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.



## SONG Zhongzhi 宋忠智

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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.

### RESEARCH INTERESTS

- Real Investment and Asset Prices
- Banking and Financial Crises
- Risk-taking Behavior of Financial Intermediaries
- Corporate Decisions under Asymmetric Information
- Empirical Asset Pricing

### MEDIA

- CKGSB FMBA Financial Forum: thoughts on the weak recovery of the global economy, MBACHina, December 2014
- The flexibility of market power and capital: a new perspective on the impact of technology pricing, Tsinghua University, December 2014
- CKGSB-SAIF 2014 Summer Institute of Finance Conference, CKGSB, August 2014

### SELECTED PUBLICATIONS

1. "Market Power and Capital Flexibility: A New Perspective on the Pricing of Technology Shocks", with Lorenzo Garlappi, July 2014, submitted.
2. "Can Investment Shocks Explain the Cross-section of Stock Returns?" with Lorenzo Garlappi, August 2012.
3. "Asset Growth and Idiosyncratic Return Volatility", September 2011.
4. "Endogenous Asset Fire Sales and Bank Lending Incentives", September 2011.
5. "Payout Policy under Asymmetric Information: A Signaling Model", Journal of Corporate Finance, April 2010.
6. "Risk Appetite of a Fund Manager with Performance Fee and Ownership", January 2010.



## SUN Baohong 孙宝红

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### INTRODUCTION

Dr. Sun Baohong is the Dean's Distinguished Chair Professor of Marketing and the Associate Dean of Global Programs. She also directs CKGSB's Customer Information Management Center. Prior to joining CKGSB in 2011, Dr. Sun was Carnegie Bosch Professor of Marketing at the Tepper School of Business of Carnegie Mellon University. She received her Ph.D. from the University of Southern California in 1997 and B.A. from Renmin University of China.

Dr. Sun is the recipient of numerous awards for research and teaching, including the 2009 Finalist for John D.C. Little Best Paper Award at INFORMS, the 2006 MBA George Leland Bach Teaching Award, and the 2005 CART Research Frontier Award for Innovative Research at Carnegie Mellon University.

She also serves on the editorial boards of Journal of Marketing Research, Marketing Science and Journal of Marketing. Her extensive consulting experience includes work with major corporations including Bosch, Boy Scouts of America, Highmark Insurance, John Deer and IBM. An active contributor to media discussions on current business issues, Professor Sun's research has been cited in The Economist, The New York Times, The Wall Street Journal, Time Magazine and Bloomberg, among others.

### 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

### COURSES

- Price of Strategy
- Social Networking and E-marketing
- Marketing
- Social Media Marketing and Business
- Social Network Marketing: Leading a New Era of Brand Marketing

### MEDIA

- Chinese companies going more global in expansion, China Daily, October 2014
- Alibaba is the Role Model for the Rising Chinese E-Commerce Industry, Fortune Korea, November 2013
- US-China relations require transparency, trust, China Daily, November 2013
- Four ways to succeed in selling your British brand to Beijing, Daily Telegraph, April 2013
- Accelerated Learning, Times Higher Education, June 2012

### SELECTED PUBLICATIONS

1. "Squeaky Wheel Gets the Grease - An Empirical Analysis of Customer Voice and Firm Intervention on Twitter." Sunder Kekre, Liye Ma, and Baohong Sun. Forthcoming at Marketing Science.
2. "Implications of Self-Control of Vice Goods on Price and Promotion Effects." Brett Gordon and Baohong Sun. Forthcoming at Marketing Science.
3. "The ISMS Durable Goods Datasets," with Jian Ni and Scott Neslin (database article), Marketing Science, 2012.



## TENG Bingsheng

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- Associate Dean of European Campus

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### INTRODUCTION

Dr. Teng Bingsheng is Associate Dean of the European Campus and an Associate Professor of Strategic Management at CKGSB. Before joining the school, Dr. Teng previously taught at George Washington University (GWU), as well as the doctoral advisor and lead professor of the departmental doctoral program at GWU. Dr. Teng's research has been published in academic journals including the Academy of Management Review and Organization Science. Dr. Teng also serves on the editorial boards of International Entrepreneurship and Management Journal, and has received awards for his research, including the Wendell and Louis Crain Research Scholar at GWU. In addition, Dr. Teng is a frequent contributor to popular media including Wall Street Journal, Business Week and the New York Times.

### RESEARCH INTERESTS

- Strategic Alliances
- Mergers & Acquisitions
- Entrepreneurship and Innovation
- Chinese Firms' Global Strategies

### COURSES

- Strategic Management
- Alliances and Joint Ventures
- Strategy and Business Models
- Strategies for Entering the Chinese Market: Alliances and Acquisitions
- Corporate Strategy
- Business Model Innovation
- Strategic Innovation in the Age of the Internet

### MEDIA

- China's Stock Bubble Continuing to Inflate, Bloomberg, April 2014
- Chinese Smartphone Maker Dipping Toes in US Market, Associated Press, March 2015
- Xiaomi May Lose Luster In Three Years As Huawei, Oppo Catch Up, Forbes, December 2014
- How Chinese Investors Are Gaining Access to Alibaba's IPO, Wall Street Journal, September 2014
- "Large-scale M&A will Take Place in the Regions with Deteriorating Economies in China over the Next 10 Years", Fortune Korea, April 2014
- China Intensifies Social Media Crackdown, Wall Street Journal, September 2013

### 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.



## Brian VIARD 布莱恩·威亚德

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### INTRODUCTION

Dr. Brian Viard is an Associate Professor of Strategy and Economics at CKGSB. Prior to joining the school, he taught at Stanford Graduate School of Business. Dr. Viard specializes in Industrial Organization Economics and the Economics of Strategy, and has published articles in top journals including the Rand Journal of Economics and Quantitative Marketing and Economics. Prior to gaining his Ph.D., he worked in management consulting and specialized in technology strategy.

### RESEARCH INTERESTS

- Industrial Organization Economics
- Economics of Strategy
- Determinants of Internet Adoption

### COURSES

- Managerial Economics

### MEDIA

- When Your Bank Interest is a Basketful of Vegetables, Fortune China, January 27, 2015
- Railroaded? The Logic Behind Merging Two Chinese Train Manufacturers, Fortune China, December 7, 2014
- Learning from Market Entry: Keep Your Entrants Imaginary," Fortune China, November 5, 2014
- Deciding to Invest in Something? Bear in Mind the Opportunity Cost, CKGSB Knowledge, September 2014
- China's Salt Monopoly: Cracking Down on Illegal Contraband, Forbes, August 2014

### SELECTED PUBLICATIONS

1. "The Effect of Beijing's Driving Restrictions on Pollution and Economic Activity," (lead author with Shihe Fu, Research Institute of Economics and Management, Southwestern University of Finance and Economics) – forthcoming in Journal of Public Economics.
2. "The Effect of Market Structure On Cellular Technology Adoption and Pricing", with Seim, K., American Economic Journal: Microeconomics, vol.3, No.2, 221-251, May 2011.
3. "Quantifying the Benefits of Entry into Local Phone Service", with Economides, N. & Seim, K., Rand Journal of Economics, vol. 39(3), Autumn 2008.
4. "Do Frequency Reward Programs Create Switching Costs?", with Hartmann, W., Quantitative Marketing and Economics, vol. 6(2), June 2008 (lead article).
5. "Do Switching Costs Make Markets More or Less Competitive?: The Case of 800-Number Portability", Rand Journal of Economics, vol. 38(1), spring 2007.



## WANG Yijiang

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- Professor of Human Resource Management and Economics
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### INTRODUCTION

Dr Wang Yijiang is Associate Dean of the Shenzhen Campus and Professor of Human Resource Management and Economics at CKGSB. Dr. Wang previously taught at Carlson School of Management, University of Minnesota. He is also a Senior Fellow at the National Center of Economic Research at Tsinghua University and Vice President of Chinese Economists' Society in North America. Among his many papers, "The Nature of the Township and Village Enterprise" was selected as a "most influential piece ever written on the Chinese economy since reform" to be included in a volume in the Cambridge Series on Trade and Development. His work has also been published in the American Economic Review and the Journal of Labor Economics.

### RESEARCH INTERESTS

- Organization Theory
- Economics and Human Resource Management
- Chinese Economy
- Money and Public Finance

### COURSES

- Violence, System and Social Order
- Human Resource Management
- Enterprise Talent Strategy
- Economics behind Human Resource Management
- Human Resources and Employee Motivation

### MEDIA

- Housing: Will the roof blow off?, China Daily, April 2014
- Voice on scholars' role in China's reforms, Global Times, December 2013
- China's SMEs Access The Bond Market, Forbes, October 2012
- China In Transition, Forbes, May 2012
- China's Banks: Too Big To Lend, Forbes, April 2012

### SELECTED PUBLICATIONS

1. "Union Effects on Performance and Workers' Welfare in China", with Lu, Yi & Tao, Zhigang, China Economic Review, forthcoming.
2. "Implications of Managerial Incentives and ownership for Performance: Evidence from China's Rural Enterprises", Journal of Comparative Economics, vol. 31(3), September 2003.
3. "Uncertainty in Labor Productivity and Specific Human Capital", with Bai, C., Journal of Labor Economics, vol. 21(3), July 2003.
4. "A Multitask Theory of the State Enterprise Reform", with Bai, C., Li, D. & Tao, Z., Journal of Comparative Economics, vol. 28, 2000.
5. "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.
6. "Bureaucratic Control and Soft Budget Constraint", with Bai, C., Journal of Comparative Economics, vol. 26(1), March 1998.
7. "Enterprise Productivity and Performance: When Is Up Really Down?", with Bai, C., & Li, D., Journal of Comparative Economics, vol. 24, 1997.
8. "Human Capital Investment and Labor Turnover under Asymmetric Information: The Pigovian Conjecture Revisited", with Chang, C., Journal of Labor Economics, vol. 14, June 1996.



## XIANG Bing 项兵

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### INTRODUCTION

Dr. Xiang Bing is the Founding Dean and a Professor of China Business and Globalization at CKGSB. Prior to joining CKGSB, Dr. Xiang was a Professor of Accounting 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. Dr. Xiang also served on the faculty of the Hong Kong University of Science and Technology. Dr. Xiang's research interests include the relationship between state and business, the reform of state-owned enterprises, the role of the private sector in China and "constructive" breakthrough innovations. He is a leading authority on China business, innovations in China, the globalization of Chinese companies and the global implications of the transformation of China. His writings and cases on these subjects are considered among the most influential in China. He is an independent board member of a number of companies listed in Hong Kong, mainland China and the US. He also serves as a member of the boards of trustees for The United Way Worldwide (US) and for Asia House (UK), as well as a member of the International Advisory Council of FDC business school in Brazil. Dr. Xiang has worked with many leading companies to offer consulting and training in China and globally.

### RESEARCH INTERESTS

- Business in China
- The Relationship Between State and Business

- The Transformation and Reform of State-owned Enterprises
- The Role of the Private Sector in China
- "Constructive" Breakthrough Innovations
- Innovation and Globalization by Chinese Companies
- The Global Implications of the Transformation of China and Innovation in Management Education

### COURSES

- Globalization of Chinese Enterprises
- China's Economic Transformation: the Past, Present and Future
- Management Accounting
- Globalization of Chinese Enterprises: New Vision, New Thinking and New Management Strategy

### MEDIA

- Chinese Firms "Need Global Vision", China Daily, April 2015
- If You Want True 'Guanxi', Study at CKGSB, Forbes Korea, September 2014
- Educating China's Future Global Leaders, Financial Times, August 2014
- 15 Reasons to be Cheerful About China, Nikkei Asian Review, May 2014

### 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.



**XUE Yunkui**  
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## INTRODUCTION

Dr. Xue Yunkui is a Professor of Accounting and Associate Dean at CKGSB. He received his Ph.D. from Xiamen University and post doctorate diploma from Shanghai University of Finance & 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 in the accounting department of Shanghai Financial College 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 Theory
- Accounting Rules
- Accounting Information Systems

## COURSES

- Financial Accounting

## MEDIA

- CKGSB delegation visits Tianjin's future City, China Daily, May 2014
- SOEs can't lose their ability after reforms, CKGSB, March 2014

## SELECTED PUBLICATIONS

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



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## Introduction

Dr. Yan Aimin is Professor of Management at CKGSB. 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 Ph.D. Program, and Research Director of Human Resources Policy Institute. As one of the founding faculty members of CKGSB, Prof. Yan has taught Introduction to Management and Organizational Behavior for EMBA, MBA and FMBA, from the start of the school's history.

## RESEARCH INTERESTS

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

## COURSES

- Organizational Behavior
- Introduction to Management

## MEDIA

- CKGSB 2014 spring opening ceremony successfully held, MBA China, May 2014
- Achievements in the past and challenges in the future, Hexun News, May 2014
- Uncle Sam at the Great Wall, Penn State News, March 1996

## 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.



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### INTRODUCTION

Dr. Leslie Young (or Yang Ruihui) is a Professor of Economics at CKGSB. He holds a B.Sc. and M.Sc. degrees from the Victoria University of Wellington, New Zealand and a D.Phil. in Mathematics from the University of Oxford. This was completed at age twenty. He won the Senior Mathematics Prize for the best dissertation of his year. In 1983-1992, he served as V.F. Neuhaus Professor of Finance and Professor of Economics at the University of Texas at Austin. His previous positions include a Fellowship in Economics at Lincoln College, Oxford and Senior Lecturership in Economics at the University of Canterbury, New Zealand. He has also held Visiting Professorships at Australian National University, MIT and the University of California at Berkeley.

### RESEARCH INTERESTS

- International and Development Economics
- International Finance
- Financial Economics
- Corporate Governance

### COURSES

- Modern China's Growth and the Global Economy
- International Economies: Opportunities and Risks
- China under the Global Economic Environment
- Globalization (economic)

### MEDIA

- Blackrock warns of post-Yes risks for UK and Scotland, BBC News, September 2014
- How China Plans to Run AIIB: Leaner, With Veto, Wall Street Journal, June 2015

### 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.



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### INTRODUCTION

Dr. Zhang Weining is an Associate Professor of Accounting at CKGSB. He previously taught at the National University of Singapore. He is a member of the American Accounting Association, as well as the American Finance Association. He has presented his research at a number of conferences including AAA Annual Conference and AAA FARS Conference.

### RESEARCH INTERESTS

- Corporate Disclosure
- Corporate Governance
- Executive Compensation and Banking

### COURSES

- Financial Accounting and Analysis

### MEDIA

- O2O firm 'Y1s' should focus on image, cnfol.com, December 2014
- Artificial intelligence will replace securities investment advisory bodies, Tencent, December 2014
- Checking companies' strategies from their financial statements, xkb.com, September 2014
- The formation and motivation of start-ups, Sina, June 2014
- Beijing, Tianjin and Hebei pay the environmental costs from four systems, Hexun News, May 2014

### SELECTED PUBLICATIONS

1. "Management Team Incentive Dispersion and Firm Performance", with Robert Bushman and Zhonglan Dai. *The Accounting Review*, forthcoming.
2. "CEO Tenure and Earnings Management", with Ashiq Ali. *Journal of Accounting and Economics*, Vol. 59, 2015.
3. "Discussion of Board Interlocks and the Diffusion of Disclosure Policy". *Review of Accounting Studies*, Vol. 19, No. 3, September 2014.
4. "Executive Pay-Performance Sensitivity and Litigation", with Zhonglan Dai and Li Jin. *Contemporary Accounting Research*, Vol. 31, Issue 1, Spring 2014.
5. "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.
6. "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.
7. "Executive Pay-Performance Sensitivity and Litigation", with Zhonglan Dai and Li Jin, *Contemporary Accounting Research*, 2013.
8. "Restatement Disclosures and Management Earnings Forecasts", with Michael Ettredge and Ying Huang. *Accounting Horizon*, Vol. 27, Issue 2, June 2013.
9. "Asymmetric Cash Flow Sensitivity of Cash Holdings", with Dichu Bao and Kam C. Chan. *Journal of Corporate Finance*, Vol. 18, 2012.



## ZHANG Xiaomeng 张晓萌

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### INTRODUCTION

Dr. Zhang Xiaomeng is an Associate Professor of Organizational Behavior at CKGSB. Prior to joining the school, she was a tenured Associate Professor at the Kogod School of Business at the American University in Washington DC. Her research interests are in the areas of creativity, leadership and motivation, with a desire to understand the relationships between all those areas.

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

Professor Zhang has taught Principles of Management, Organizational Behavior, Management of Organization and Human Capital, Business Policies, International Business Practices in China and Human Resource Management. She earned a B.A. with emphasis in Economics and Business Administration from Zhongshan University, China, and a Ph.D. in Organizational Behavior/Human Resource Management from the R.H. Smith School of Business at University of Maryland, College Park with a Paine Award for outstanding academic achievement and several teaching awards.

### RESEARCH INTERESTS

- Creativity
- Innovation
- Leadership
- Motivation
- Factors and mechanisms that motivate individuals, teams, and organizations to engage in creative and innovative behaviors
- Top management motivation and corporate governance

### SELECTED PUBLICATIONS

1. Zhang, X. M., & Zhou, J. (equal contribution) Empowering leadership, uncertainty avoidance, trust, and employee creativity: Interaction effects and a mediating mechanism (conditionally acceptance). *Organizational Behavior and Human Decision Processes*.
2. Zhang, X. M. & Bartol, K. M. 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. (forthcoming).
3. Zhang, H. Kwan, H. K., Zhang, X. M., & Wu, L-Z. High core self-evaluations maintain creativity: A motivational model of abusive supervision. (in press) *Journal of Management*.
4. 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.
5. 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.



## ZHENG Yusheng 郑渝生

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### INTRODUCTION

Dr. Zheng Yusheng is Professor of Operations Management at CKGSB. After receiving his Ph.D. from Columbia University in 1987, he joined the faculty of the Wharton School, University of Pennsylvania, and became its first tenured member of faculty from China in 1996. 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 CKGSB. He has provided consulting service to numerous companies.

### RESEARCH INTERESTS

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

### COURSES

- Production and Operations Management 1
- Enterprise Operations Management

### MEDIA

- The End of Cheap China, The Economist, March 2012
- Penalized in China, Wal-Mart reopens Chongqing stores, Reuters, October 2011

### 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.



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### INTRODUCTION

Dr. Zhou Chunsheng is a Professor of Finance at CKGSB. He received his Ph.D. in Economics (Finance) from Princeton University. He previously held a professorship at Guanghua School of Management, Peking University, and worked at the China Securities Regulatory Commission and the U.S. Federal Reserve Board of Governors. Dr. Zhou's research has been published in journals including the Journal of Financial Economics and the Review of Financial Studies. Dr. Zhou also won the Princeton University Honorific Fellowship in 1994-1995, as well as the Best Paper Award from the Global Finance Association in 2001. Additionally, he won China's National Excellent Young Researcher Grant in 2003.

### RESEARCH INTEREST

- Financial Investment
- Exchange Markets
- Capital Operations
- Financial Derivative Tools

### COURSES

- Mergers and Acquisitions
- Managerial Economics
- Corporate Finance 1
- Financial Markets and Investment Decisions

### MEDIA

- What will happen when China becomes the biggest economy in the world?, Boao Review, October 2014
- Chinese Economy at a Crossroads - Economic Experts' Immediate Diagnosis on China, Yonhap News, August 2014
- Overseas Chinese "Can Access Information and Build 'Guanxi'", Maeil Business Newspaper, July 2014
- Discussing China's GDP, Al Jazeera English, July 2014
- China is still "gambling on stupidity" in the stock markets, China Economic Review, April 2014

### SELECTED PUBLICATIONS

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



## ZHU Rui (Juliet)

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### INTRODUCTION

Dr. Zhu Rui is Professor of Marketing and co-director for the Branding Center at CKGSB. Prior to joining the school, she was Associate Professor of Marketing and Canada Research Chair in Consumer Behavior at the University of British Columbia. She received her Ph.D. in Marketing from the University of Minnesota.

Dr. Zhu has done extensive research on consumer behavior, creativity and advertising. In 2010, Professor Zhu won the Sauder Junior Research Prize. 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. 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 the *Financial Times*. She is currently an Associate Editor at the *Journal of Consumer Psychology*, and serves on the editorial board at the *Journal of Consumer Research*.

### RESEARCH INTERESTS

- Consumer Information Processing and Psychology
- Self-regulation
- Music Effects
- Design and Structural effects of Physical Environment
- Experiential Processing

### COURSES

- Consumer Behavior
- Strategic Marketing in China
- Insight into Consumer Psychology
- Lean Startup
- Crowd Funding

### MEDIA

- Why a Messy Workspace Undermines Your Persistence, *Harvard Business Review*, January 2015
- Come on Feel the Noise, *Economist Intelligence Unit*, April 2014

### SELECTED PUBLICATIONS

1. 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?" forthcoming at *Journal of Consumer Research*.
2. Chae, Boyoun (Grace) and Rui (Juliet) Zhu, "Environmental Disorder Leads to Self-Regulatory Failure," forthcoming at *Journal of Consumer Research*.
3. Zhu, Rui (Juliet), and Jennifer Argo (2013), "Exploring the Impact of Various Shaped Seating Arrangements on Persuasion," *Journal of Consumer Research*, forthcoming.
4. Chae, Boyoun (Grace), Xiuping Li, and Rui (Juliet) Zhu (2013), "Judging Product Effectiveness from Perceived Spatial Proximity," *Journal of Consumer Research*.
5. Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2012), "The Lonely Consumer: Loner or Conformer?", *Journal of Consumer Research*, 38 (April), 1116-1128.
6. Mehta, Ravi, Rui (Juliet) Zhu, Amar Cheema (2012), "Is Noise Always Bad? Exploring the Effects of Ambient Noise on Creative Cognition," *Journal of Consumer Research*, (December)



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**Roger H. GORDON**  
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## INTRODUCTION

Dr. Roger Gordon is a Professor of Economics at UC San Diego and a Visiting Professor of Economics at CKGSB. He graduated from Harvard College in 1972 and received his Ph.D. in Economics from MIT in 1976. He was an assistant professor at Princeton University from 1976 to 1980. He then moved to Bell Labs, where he was a member of the technical staff. In 1984, he joined the University of Michigan, first as an associate professor, then professor, and later as the Reuben Kempf Professor of Economics. Since 2001, he has been a professor of Economics at UCSD. Over the years, he has also been a visiting professor at a number of universities and institutions worldwide. In addition to his teaching positions, he is currently editor of the *Journal of Economic Literature*, a former editor of the *Journal of Public Economics*, a research associate of the National Bureau of Economic Research and the Centre for Economic Policy Research, and a fellow of the Econometric Society and the American Academy of Arts and Sciences.

## RESEARCH INTERESTS

- Economics of Transition
- Public Finance

## SELECTED PUBLICATIONS

1. "Tax by Design: The Mirrlees Review," *Fiscal Studies*, forthcoming.
2. "Provincial and Local Governments in China: Fiscal Institutions and Government Behavior," in *Capitalizing China*, University of Chicago Press, edited by Joseph Fan and Randall Morck, 2013. (with Wei Li)
3. "Income Redistribution in a Federal System of Governments," *Journal of Public Economics*, 2011. (with Julie Cullen)
4. "Commentary on International Taxation: Tax Policy when Corporate Profits are a Return to Labor rather than Capital." In *Reforming the Tax System for the 21st Century*, edited by James Mirrlees, forthcoming.
5. "Taxes and Development: Experiences of India vs. China, and Lessons for other Developing Countries." *Taxation in Developing Countries: Six Case Studies and Policy Implications*, edited by Roger Gordon. Columbia University Press, pp.37-61, 2010.
6. "Public Finance and Economic Development: Reflections based on Experience in China", *Journal of Globalization and Development*, 1, 2010. Also appeared as World Bank Working Paper No. 61, 2009.
7. "Tax Structure in Developing Countries: Many Puzzles and a Possible Explanation," *Journal of Public Economics*, 2009. (with Wei Li)
8. "Interest Rates, Taxes and Corporate Financial Policies," *National Tax Journal*, 2007, pp. 65-84. (with Young Lee) Awarded the Richard A. Musgrave Prize for the most outstanding article published that year in the journal.
9. "Taxes and Entrepreneurial Activity: Theory and Evidence for the U.S.," *Journal of Public Economics*, 2007, pp. 1479-1505. (with Julie Cullen)



**James A. OHLSON**  
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## INTRODUCTION

Dr. James Ohlson is an Adjunct 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 at Berkeley, and the University of California at 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. In 2015, he gained entry into the Accounting Hall of Fame.

## RESEARCH INTERESTS

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

## 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.



## TU Weiming 杜维明

- CKGSB Honorary Professor
- Chairman of the CKGSB Committee on the Humanities

Ph.D., Harvard University

### INTRODUCTION

Dr. Tu Weiming is an Honorary Professor and Chairman of the Committee on the Humanities at CKGSB. Dr. Tu taught Chinese intellectual history, Chinese philosophy and Confucian studies at Princeton University (1967-71) and University of California at Berkeley (1971-81). He joined the faculty at Harvard, where he continues to teach, in 1981. Dr. Tu has been a visiting professor at Peking University, Taiwan University, the Chinese University of Hong Kong and L'Ecole Pratique des Hautes Etudes. He holds honorary professorships from Zhejiang, Renmin and Zhongshan Universities and the Shanghai Academy of Social Sciences and has been awarded honorary degrees by Lehigh, Michigan State (Grand Valley) and Shandong Universities.

He is a vice-president of the International Association of Confucian Studies, an international advisor of Rahman University in Malaysia and a member of the "Group of Eminent Persons" appointed by Kofi Annan to facilitate the Dialogue among Civilizations.

For his great contributions to humanity, Tu was elected as a Fellow of the American Academy of Arts and Sciences (1988- ), an Executive member of the Federation of International Philosophical Societies (2008- ) and a Titular Member of the International Institute of Philosophy, representing China (2010- ).

### RESEARCH INTERESTS

- Chinese History
- Confucian Philosophy

### PUBLICATIONS

Tu has published several books in English and in Chinese, and dozens of articles primarily focusing on the modern transformation of Confucian humanism. A five-volume Chinese-language anthology of his works was published in 2001.



## WANG Yanbo 王砚波

- Visiting Assistant Professor of Strategy and Innovation

Ph.D., Massachusetts Institute of Technology, Sloan School of Management

### INTRODUCTION

Dr. Wang Yanbo is a Visiting Assistant Professor of Management at CKGSB. Prior to joining CKGSB, he was an Assistant Professor of Strategy & Innovation at Boston University Questrom School of Management, as well as Visiting Scholar to Stanford University Management Science & Engineering (Summer 2010) and Tsinghua University (January – June, 2008).

Professor Wang earned his Ph.D. degree at Massachusetts Institute of Technology, Sloan School of Management in 2009. He also holds an M.A. degree in Political Science from University of Arizona, and a B.L. degree in International Studies from Peking University. From 2001 to 2004, Professor Wang enrolled in doctoral course of Political Science at University of Pennsylvania.

### RESEARCH INTERESTS

- Innovation
- Entrepreneurship
- Financial Fraud and China

### SELECTED PUBLICATIONS

1. "Matthew: Effect or Fable?" (with Pierre Azoulay and Toby Stuart), *Management Science* Volume 60 Issue 1, January 2014, pp. 92-109
2. "The Power of Limited Effects: Social Ties and Venture Financing in China", under review
3. "Social Influence in Entrepreneurial Career Choice: A Randomized Field Experiment on the Social Influence of Mentors" (with Chuck Eesley), under review
4. "State Funding and Entrepreneurial Performances in China: Evaluation Based on Regression Discontinuity" (with Jeff Furman and Jizhen Li), under review
5. "Who Cooks the Books in China, and Does It Pay? Unique evidences from Private Technology-Based Firms." (with Toby Stuart), forthcoming, *Strategic Management Journal*
6. "Fraud and Innovation: Is There a Cheater's Discount?" (with Jizhen Li), under view
7. "Cross Border Reverse Mergers" (with Jordan Siegel), under review
8. "Returnees as (Transient) Agent of Change: Evidences from Financial Data Manipulation among China's Private Technology-Based Firms" (with Toby Stuart), manuscript under preparation
9. "Exploring the Limits of Social Connections in Entrepreneurship: Friends as Shades" (with Michael Bikard), *MIT Entrepreneurship Review*
10. "Exploring the Limits of Social Connections in Entrepreneurship: Friends as Chains" (with Michael Bikard), *MIT Entrepreneurship Review*
11. World Expos and the Host City's Industrial Upgrading, a report for Shanghai Commission on Reform and Development, 2004



**Michelle J. WHITE**  
米歇尔 J. 怀特

- Visiting Professor of Economics

Ph.D., Princeton University

## INTRODUCTION

Dr. Michelle White is a Professor of Economics at the UC San Diego and a Visiting Professor of Economics at CKGSB. She received her Ph.D. in Economics from Princeton University and has held faculty positions at the University of Pennsylvania, New York University and the University of Michigan. She taught in the American Economics Association's master's degree program in Beijing in 1986 and in the Ph.D. program at the New Economics School in Moscow in 1996. She was an associate editor of the Journal of Economic Perspectives from 2003 to 2006 and is a current or former editorial board member of the American Law and Economics Review, the Journal of Urban Economics, Land Economics and the Journal of Real Estate Finance and Economics.

## RESEARCH INTERESTS

- Law and Economics
- Personal Bankruptcy
- Bankruptcy Reform
- Property Tax
- Traffic Safety
- Urbanization and Commuting

## SELECTED PUBLICATIONS

1. "The 'Arms Race' on American Roads: The Effect of Heavy Vehicles on Traffic Safety and the Failure of Liability Rules." Journal of Law & Economics, October 2004.
2. "Asbestos and the Future of Mass Torts," NBER working paper 10308, February 2004, Journal of Economic Perspectives, 2004.
3. "Bankruptcy and Small Firms' Access to Credit," with Jeremy Berkowitz. NBER working paper no. 9010. RAND J. of Economics, vol. 35:1, pp. 69-84 (Spring 2004).
4. "Resolving the 'Elephantine Mass'," Regulation, Summer 2003.
5. "In-state versus Out-of-state Students: The Divergence of Interest between Public Universities and State Governments," with Jeffrey A. Groen. NBER working paper 9603. J. of Public Econ., vol. 88:9-10, pp. 1793-1814, August 2004.
6. "Personal Bankruptcy and the Level of Entrepreneurial Activity," with Wei Fan. NBER working paper no. 9340. Journal of Law & Economics, vol. 46:2, October 2003, pp. 543-568.
7. "Sovereigns in Distress: Do They Need Bankruptcy?" Brookings Papers on Economic Activity, 2002, number 1, pp. 287-319.
8. "No-fault for Motor Vehicles: An Economic Analysis," with Yuping Liao. American Law and Economics Review, vol. 4:2, pp. 258-294 (2002).
9. "The Household Bankruptcy Decision," with Scott Fay and Erik Hurst. American Economic Review, vol. 92:3, June 2002, pp. 706-718.
10. "Bankruptcy and Small Business," Regulation, vol. 24:2, Summer 2001.



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## 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.





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