

Newsletter

Faculty Research Publications



China Essence, Global Significance

Peer Reviewed Journal Articles

Aobdia, Daniel, Cheng, Lin, Tan, Qin and Wu, Xuan. forthcoming. "EDGAR Adoption, Unionization, and Strategic Disclosure". *The Accounting Review*. (FT50).
Contact: chenglin@ceibs.edu

Braggion, Fabio, Manconi, Alberto, Pavani, Nicola and Zhu, Hai-kun. forthcoming. "The Value of Financial Intermediation: Evidence from Online Debt Crowdfunding". *Journal of Financial Economics*. (FT50).
Contact: hkzhu@ceibs.edu

Chen, T., Kim, T.-Y., Gong, Y., & Liang, Y.. 2025. "Competence drives interest or vice versa? Untangling the bidirectional relationships between creative self-efficacy and intrinsic motivation for creativity in shaping employee creativity". *Journal of Management Studies*. (FT50). 62, 2, 775–811.

Abstract: Research has examined creative self-efficacy and intrinsic motivation for creativity as important antecedents to employee creativity, but little is known about how the two antecedents influence each other to foster employee creativity. This study proposes two theoretical possibilities. First, by enhancing resilience, creative self-efficacy can promote intrinsic motivation for creativity, which in turn boosts employee creativity. Task difficulty further strengthens creative self-efficacy's effect on intrinsic motivation for creativity and employee creativity (via resilience). Second, by fostering creative process engagement, intrinsic motivation for creativity can promote creative self-efficacy, which in turn boosts employee creativity. Task variability further amplifies the effect of intrinsic motivation for creativity on creative self-efficacy and employee creativity (via creative process engagement). Results from two experiments and two field studies largely supported the hypothesized relationships. We extend the creativity literature by untangling the interrelationships between creative self-efficacy and intrinsic motivation for creativity in shaping employee creativity.
Paper: <https://doi.org/10.1111/joms.13072>
Contact: tykim@ceibs.edu

Cheng, Lin, Cheng, Qiang, Weng, Liwei and YanMark Yu-zhi . forthcoming. "Institutional Dual-holders and Corporate Disclosures: A Natu-

ral Experiment". *Contemporary Accounting Research*. (FT50).

Abstract: This study examines the impact of the presence of institutional dual-holders, whose portfolios hold both loans and equity securities of the same firms, on those firms' voluntary disclosures. Using mergers between institutional shareholders and lenders to the same firms as exogenous shocks to identify firms with institutional dual-holders that have high relative equity ownership, we document that such firms are less likely to provide management forecasts and disclose fewer voluntary 8-K items. In cross-sectional analyses, we find that the reduction in voluntary disclosures is more pronounced when institutional dual-holders have higher board representation and when firms have lower litigation risk. In addition, we find that firms with institutional dual-holders provide more private disclosures to their lenders via loan contract covenants. Additional analyses indicate that the impact of institutional dual-holders on corporate disclosures is driven by both their monitoring and trading incentives.

Paper: <https://doi.org/10.1111/1911-3846.13022>

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Choi, Jungsil* and Park, Hyun Young* (*equally contributed). forthcoming. "Usage complementarity vs. basket co-occurrence: Discount depth reliance in digitally personalized product recommendations". *Journal of Retailing*. (A*).

Abstract: The present research investigates how recommending products based on usage complementarity versus basket co-occurrence affects consumers' purchase decisions. Across seven studies, we find that recommending products based on purchase co-occurrence leads consumers to overly rely on discount depth while neglecting the base price. However, recommending products based on usage complementarity attenuates this tendency. We propose that this occurs because, when products are highly complementary, consumers adopt a comprehensive (vs. topical) mental account that evaluates price information more holistically, considering both discount depths and base prices, thereby reducing the processing bias such as base price neglect. Consistent with our proposal, we find that usage complementarity mitigates another type of processing bias—arising from consumers' motivation to justify hedonic (vs. utilitarian) purchases—indicating that complementarity promotes a more comprehensive

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approach to price evaluation. We also find that complementarity triggers a processing style similar to the analytical processing style associated with prevention orientation (vs. promotion orientation), which involves comprehensive price evaluations.

Paper: <https://doi.org/10.1016/j.jretai.2025.01.006>

Contact: hpark@ceibs.edu

Khan, A. N., & Kwan, H. K. . 2025. "AI, agility, and environmental performance: A new framework for construction project managers". *Journal of Construction Engineering and Management*. (A*). 151, 3.

Abstract: Artificial intelligence (AI) increasingly is being used by businesses to improve capabilities and performance. Guided by the dynamic capabilities framework, this study investigated how AI assimilation affects environmental performance, with organizational agility serving as a mediating factor in construction organizations. A moderated mediation analysis was employed in this study to investigate the contingent effect of strategic flexibility in altering the connection between agility and environmental performance. Data were gathered from 308 project managers. The findings of structural equation modeling validated the arguments that AI assimilation increases organizational agility and that this translates to increased environmental performance. Furthermore, strategic flexibility moderates the direct relationship between agility and environmental performance, as well as the indirect relationship between AI assimilation and environmental performance via organizational agility, emphasizing the significance of aligning agile responses with the strategic objectives of the business. The relevance of this research to the field of construction engineering management is that it leads to the integration of AI, improving the environmental performance of the firm through organizational agility. This study shows the moderating function of strategic flexibility in the interrelation between agility and environmental performance. These consequences are aimed primarily at the construction project management sector and policymakers because they emphasize the importance of agile methods of progress of projects to serve the strategic objectives the success of which is vital for environmental sustainability.

Contact: kwanhokwong@ceibs.edu

Kim, C. H., Han, S. J., & Kim, T.-Y.. forthcoming. "Employment Stability and Firm Performance across Time: The Moderating Effect of Industry Volatility,". *British Journal of Management*.

Abstract: This study investigated how employment stability affects firm performance over time. While some scholars have identified the strategic benefits of employment stability, others have emphasized its associated costs. We theorized a temporal perspective to reconcile these contrasting views. Using publicly traded firms in Compustat North America from 1985 to 2018, we found that employment stability negatively impacts current firm performance but benefits a firm's long-term performance. Additionally, we found that the dynamic effects of employment stability on firm performance become more pronounced when a firm's industry faces higher volatility. Our study provides an important theoretical framework for reconciling seemingly conflicting arguments regarding the impact of employment stability on firm performance. Empirically, we demonstrate the contrasting effects of employment stability on firms' current and long-term performance and highlight the boundary conditions of industry volatility in these relationships.

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Li, S., Zhou, Q., Lei, R., & Zhao, X. . forthcoming. "The impacts of structured and unstructured information sharing on supply chain performance: the roles of information system connectivity, relationship commitment, and demand uncertainty". *International Journal of Logistics Research and Applications*.

Abstract: This research investigates the information sharing (IS) activities between firms and their customers and inquiries into their impacts on supply chain performance (SCP). Following the information processing theory, this study illuminates a less-explored yet crucial classification of IS activities, structured IS and unstructured IS, and investigates their impacts on SCP under different levels of demand uncertainty. We also probe into the influence of relationship commitment (a relational antecedent) and information system connectivity (an information system antecedent) on structured IS and unstructured IS. Using data of 410 Chinese manufacturers, our research finds that information system connectivity enables both structured and unstructured IS, whereas relationship commitment merely supports unstructured IS, which positively affects structured IS. Furthermore, structured IS improves SCP, while this impact can't hold for unstructured IS. Finally, demand uncertainty negatively moderates the relationship between structured IS and SCP, while positively moderating the relationship between unstructured IS and SCP.

Paper: <https://doi.org/10.1080/13675567.2024.2442380>

Contact: xiande@ceibs.edu

Li, Zigang, Nieuwerburgh, Stijn Van and Wang, Renxuan. forthcoming. "Understanding Rationality and Disagreement in House Price Expectations". *Review of Financial Studies*. (FT50).

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Liu, X., Tse, Y. K., Yu, Y., Huang, H., & Zhao, X. . 2025 Jan. "Managing quality risk in supply chain to drive firm's quality performance: the mediating role of supply chain quality integration". *Industrial Management & Data Systems*. 125, 2, 797-821.

Abstract: Purpose As quality becomes increasingly prioritized in supply chain management, understanding how supply chain quality risk management (SCQRM) practices impact quality performance (QP) is essential. This study investigates the effects of two SCQRM practices – risk prevention (RP) and proactive product recall (PPR) – on QP, with a particular focus on the mediating role of supply chain quality integration (SCQI). Design/methodology/approach A structured survey was administered to gather data from 400 Chinese manufacturing firms. Structural equation modeling was employed to evaluate the proposed relationships among SCQRM practices (RP and PPR), SCQI and QP. Findings The findings reveal that both RP and PPR significantly and positively influence QP. Specifically, in the structural model, RP exerts a positive effect on SCQI, while PPR also positively impacts SCQI. Additionally, SCQI serves as a mediator between RP and QP, as well as between PPR and QP. Originality/value This study contributes to the supply chain management literature by elucidating the beneficial effects of RP and PPR on QP and identifying SCQI as a key mediating factor in these relationships. Leveraging information processing theory (IPT), the study provides new theoretical insights into the mechanisms through which SCQRM enhances QP via SCQI.

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Pei, Jun, Wang, Ruiqi, Yan, Ping and Tan, Yinliang (Ricky). forthcoming. "Quality management in supply chain: Strategic implications and the paradox of AI inspection". *Decision Sciences*. (A*).

Abstract: Artificial intelligence (AI) has transformed the quality control process with AI inspection technology, which reduces the need for costly physical resources and mitigates retail returns. Despite its revolutionizing impact on supply chain quality management, there is a notable gap in research on the implications of a manufacturer's adoption of AI inspection. This article addresses this gap by presenting a two-stage model that explores the consequences of AI inspection adoption for a downstream manufacturer and an upstream supplier. Our results show that higher AI-based inspection accuracy may not always benefit the manufacturer. This is because when the supplier's traditional inspection accuracy falls within an immediate range, the manufacturer's incentive to improve AI inspection accuracy diminishes, and the positive effect of AI inspection on retail returns cannot fully offset the technology expense. Moreover, our study explores the dynamics of technology-sharing strategies between the manufacturer and supplier. Despite potential revenue gains, the manufacturer may hesitate to share technology due to the risk of increased defective products with lower AI inspection accuracy, leading to a paradox where profitability coexists with losses. Surprisingly, the successful collaborative technology-sharing strategy may paradoxically lead to reduced technology investment. This occurs because technology-sharing enables significant marginal cost savings in retail returns, rendering the manufacturer to achieve a comparable inspection level with lower investment. Overall, this research highlights that adopting AI inspection does not guarantee benefits for the supply chain members and can sometimes be detrimental. Our study offers strategic guidance for decision-makers in supply chain quality management.

Contact: yrtan@ceibs.edu

Qiu, F.*, Mai, K. M.*, & Ellis, A. P. . forthcoming. "Examining the Hindering Effects of Receiving Help on Internal Reporting of Unethical Behavior". *Journal of Organizational Behavior*. (A*).

Abstract: Despite the well-documented positive individual and interpersonal benefits of receiving help, we argue that it can also lead to potentially damaging moral consequences for the organization. The purpose of this study is to add to our understanding of the moral consequences of receiving help and the inhibitors of reporting unethical behavior in organizations. Drawing from social exchange theory and the moral psychology of obligation, we argue that employees will be less likely to report a wrongdoer internally when they have received help from that person in the past due to feelings of obligation, or feeling that "I don't want to, but I have to." Using laboratory experiments, we found that participants significantly reduced their internal reporting behavior after receiving a small favor, even when they had no prior relationship with the wrongdoer, due to feelings of obligation. We replicated the effect in a multi-wave survey study. This effect was strengthened by positive reciprocity beliefs and help solicitation. We conclude by discussing the theoretical and practical implications of our research.

Paper: <https://onlinelibrary.wiley.com/doi/full/10.1002/job.2872>

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Zhang, Qian, Gong, Hao, Ouyang, Can, Han, Jian and Saks, Alan M.. forthcoming. "Building micro-foundations form positive workplace relationships: validation of a strategic rela-

tional human resource management (SRHRM) measure". *Human Resource Management (US)*. (FT50).

Abstract: A growing number of studies have recognized the pivotal role of relational Human Resource Management (HRM) systems in fostering positive interpersonal relationships in the workplace. These systems are tailored to fulfill specific relational objectives through collective-level mechanisms. However, there has been a notable neglect of strategies for establishing the general foundations of positive workplace relationships and the contributions of individual actors in relationship-building activities. Drawing upon the multilevel micro-foundational structure framework and strategic human capital theory, this study introduces and validates a new measure of strategic relational HRM (SRHRM) systems. This measure incorporates a set of interrelated HRM practices aimed at reinforcing individual employees' relational knowledge, skills, and abilities, which serve as micro-foundations for the development and maintenance of workplace relationships. Our methodology encompasses a meticulous validation process for the SRHRM measure. This involves employing four diverse samples from North America and Asia to assess its content validity, internal consistency, convergent and discriminant validity, as well as criterion-related validity. Our findings provide substantial support for the application of the SRHRM measure in future empirical investigations.

Paper: <https://doi.org/10.1002/hrm.22282>

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Zhang, Y., Chen, H., Hu, Z., & Kwan, H. K. . 2025 Feb. "Lose no time! We have lost too much already: Firm adversity and CEO temporal leadership". *Journal of Business Research*. 188, 115085.

Abstract: We examined contextual predictors of chief executive officers' (CEOs') temporal leadership. Drawing on threat-rigidity theory, we explain why and how firm adversities lead to CEOs' temporal leadership. The results based on multi-wave, multi-source data from 100 firms in China showed that CEOs' fear of external threats mediated the positive relationship between firm adversities (i.e., poor firm performance and environmental dynamism) and CEOs' temporal leadership. In addition, we found that firm age strengthened the relationship between CEOs' fear of external threats and temporal leadership and the indirect relationship between firm adversity and CEOs' temporal leadership through fear of external threats. We explicate new directions for understanding how organizational and environmental factors shape CEOs' time-related rigid behavior.

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Trade Journal Articles

Xin, K. R. & Yan, J.. 2025 Jan. "Envision 2025 《预见2025》". *Business Review*. 5.

Contact: katherinexin@ceibs.edu

Newspaper/Media Articles

Wang, Hong. 2025 Jan. 13. 长三角一体化如何更进一步? 人大代表建议降低地方保护. *界面新闻*.

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Faculty Research Publications

Contact: whong@ceibs.edu

Wang, Hong. 2025 Jan. 15. 城市经济规模突破5万亿元, 谁将在2025年上海经济发展中贡献新力量. *第一财经*.

Contact: whong@ceibs.edu

Wang, Hong. 2025 Jan. 15. 文旅引流 创新场景 挖掘内需. *新民晚报*.

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Wang, Hong. 2025 Jan. 15. 解题超大城市养老新议题: 银发经济和享养观念如何双向奔赴?. *上海人民广播电台*.

Contact: whong@ceibs.edu

Wang, Hong. 2025 Jan. 15. 让新就业群体的声音更好地被听见. *解放日报*.

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Wang, Hong. 2025 Jan. 15. 银发经济迎来“金色机遇”, 但还有这几道难关要跨过. *新民晚报*.

Contact: whong@ceibs.edu

Wang, Hong. 2025 Jan. 16. 两会之声 | 汪泓代表建议: 结合实际增设生育二孩、三孩奖励性产假. *澎湃新闻*.

Contact: whong@ceibs.edu

Wang, Hong. 2025 Jan. 16. 如何保障“外卖骑手”等8400万新就业形态劳动者权益?. *界面新闻*.

Contact: whong@ceibs.edu

Wang, Hong. 2025 Jan. 16. 市人大代表汪泓: 在“240小时”内尽情释放魔都魅力. *文汇报*.

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Wang, Hong. 2025 Jan. 16. 握指成拳, 成就“团体冠军”. *解放日报*.

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Wang, Hong. 2025 Jan. 16. 汪泓代表: 充分发挥政府政策对市场资源的撬动作用. *中国经济导报*.

Contact: whong@ceibs.edu

Wang, Hong. 2025 Jan. 17. 2024年出生人口回升! 汪泓代表: 还要加大现金补贴力度, 减轻养育成本. *解放日报*.

Contact: whong@ceibs.edu

Wang, Hong. 2025 Jan. 18. 沪代表委员建言: 推动免签流量有效转化为消费增量 吸引更多外籍人士来沪. *中国新闻网*.

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Wang, Hong. 2025 Jan. 22. 2025上海两会追新第三集. *上海证券报*.

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Wang, Hong. 2025 Jan. 24. 下班去中国 上海如何接住这波泼天流量?. *东方财经浦东频道*.

Contact: whong@ceibs.edu

Wang, Hong. 2025 Mar. 17. 加强中欧合作的六点建议. *国际金融报*.

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Books/Monographs

Zhao, Xiande. 2025. *数字化供应链实战: 商业模式创新与企业转型升级*. 中信出版社.

Contact: xiande@ceibs.edu

Cases

Chen, Shimin and Wang, Chu. 2025. "突破与融合: 上海航空局的拉美征程". CC-1825-016.

Contact: cshimin@ceibs.edu

Chen, Shimin and Zhao, Ling. 2025. "青山实业: 新兴市场跨国企业的国际化成长之路". CC-1825-018.

Contact: cshimin@ceibs.edu

Ding, Yuan, Huang, Xiayan and Hu, Jingyuan. 2025. "出海收购越南工厂: 敏华控股“中国+1”战略的实施历程".

Contact: dyuan@ceibs.edu

Ding, Yuan, Huang, Xiayan, Lin, Yanan and Hu, jingyuan. 2025. "泉峰集团品牌出海: 做花园工具中的特斯拉". CC-1825-011.

Contact: dyuan@ceibs.edu

Fedaseyeu, Viktor and Rudy, Kiryl. 2025. "Zubr Capital: 地缘政治影响下的投资决策 (A)".

Fedaseyeu, Viktor and Rudy, Kiryl. 2025. "Zubr Capital: 地缘政治影响下的投资决策 (B)".

Contact: viktar.fedaseyeu@ceibs.edu

Ghorbani, Majid and Wang, Chu. 2025. "固德: 传统电材企业的持续蜕变". CB-1825-020.

Contact: majidghorbani@ceibs.edu

Ghorbani, Majid, Wang, Chu and Lee, Byron. 2025. "AG Esports: Developing Competitive Advantage in its Talent".

Contact: majidghorbani@ceibs.edu

Han, Jian and Pan, Bin. 2025. "法思诺: 隐形冠军的人才管理". CC-0825-013.

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Huang, Sheng, Zhao, Haijun and Zhang, Chi. 2025. "中能拾贝借资本之力实现AI+ (B): 并购后的冲突与融合". CC-0625-005.
Huang, Sheng, Zhao, Haijun and Zhang, Chi. 2025. "中能拾贝借资本之力实现AI+ (C): 独立发展". CC-0625-006.
Contact: shenghuang@ceibs.edu

Tan, Yinliang and Liu, Geng. 2025. "AI MUST: 新通教育AI转型与领导力". CC-0925-012.
Contact: yrtan@ceibs.edu

Wang, Gao and Cao, Zhijing. 2025. "青莲食品: 打造黑猪全产业链".
Contact: wgao@ceibs.edu

Wang, Taiyuan and Liu, Geng. 2025. "中科瑞华生态科技: 寻找第二增长曲线". CC-1825-009.
Contact: taiyuan.wang@ceibs.edu

Wang, Taiyuan and Zhao, Liman. 2025. "传音控股: 从颠覆式创新到可持续成长". CB-1825-015.
Contact: taiyuan.wang@ceibs.edu

Wang, Taiyuan and Zhao, Liman. 2025. "施耐德电气(中国): 创新者的协同". CC-1825-008.
Contact: taiyuan.wang@ceibs.edu

Wang, Yajin and Zhu, Qiong. 2025. "vivo: 品牌高端化探索". CC-1125-003.
Contact: yajinwang@ceibs.edu

Wang, Yajin and Zhu, Qiong. 2025. "之禾: 整合全球资源打造高端时装品牌". CC-1125-010.
Contact: yajinwang@ceibs.edu

Zhang, Hua, Li, Mingjun and Zhao Haijun. 2025. "寰泰能源出海: 投资中亚市场的风险与机会". CC-1825-007.
Contact: zhua@ceibs.edu
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Zhu, Haikun and Wang, Chu. 2025. "HashKey Capital: Venturing into the Crypto".
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Awards and Honors

Ding, Yuan. 2025. Prof. Ding's co-authored financial reporting book in French "Comptabilité et analyse financière : Une perspective globale" is officially selected by French authorities FNEGE as the "High Education Textbook".

Tan, Yinliang. 2025. Prof. Tan Yinliang and researcher Liu Geng won the Case Centre's Outstanding Case Writer: Hot Topic "Generative AI, business and society" category for

their case study POOK Technology: How AI Drives Business Value and Productivity Enhancement.

18 CEIBS faculty have been named on the 2024 list of Highly-Cited Chinese Researchers released by world-leading academic publisher Elsevier, marking a record new high for the school. Amongst those listed, 15 CEIBS faculty have been named for their contributions in the category of Business Management, meaning that the school has now ranked first among major educational institutions in China for five consecutive years in the category. Three faculty were named in the Applied Economics category, an increase of one from last year.

Current CEIBS faculty included on this year's list are (in alphabetical order):

- Professor Emeritus Chen Jieping
- Professor of Accounting Chen Shimin
- Associate Professor of Strategy Chen Weiru
- Professor of Accounting Ding Yuan
- Honorary Professor Jiing-Lih Larry Farh
- Associate Professor of Management Michael Kwan
- Professor of Economics Hu Guangzhou
- Professor of Management Tae-Yeol Kim
- Professor of Economics Bala Ramasamy
- Professor of International Business and Strategy Shameen Prashantham
- Professor of Management Katherine Xin
- Professor of Economics and Finance Xu Bin
- Professor of Finance Frank Yu
- Professor of Management Zhao Hao
- Professor of Operations and Supply Chain Management Zhao Xiande