



香港城市大學
City University of Hong Kong

College of Business

Hong Kong PhD Fellowship Scheme 2018/19

www.cb.cityu.edu.hk/PhD



Recruiting the best and brightest students from around the world to pursue PhD studies at the College of Business, CityU through the **Hong Kong PhD Fellowship Scheme (HKPFS)**.

Why College of Business?

Facts & Recognitions

- World-class faculty: approximately 170 core faculty from over 20 nationalities who earned their PhDs from the world's leading universities
- Ranked 2nd in Asia Pacific Region and 28th in the latest [UTD World Rankings](#) of Business Schools based on publications in the most prestigious business academic journals
- 300 funded research projects with a total amount of 188 million HKD (24 million USD) over past five years
- Great placements of PhD graduates

Career Prospects

Graduates of CB PhD programmes are in high demand. Over the past two decades, about fifty percent of the graduates of our doctoral programs have accepted faculty positions in research universities in China and abroad. The other half of our graduates have pursued opportunities in leading companies.

Samples of Academic Placements

- Beijing University, China
- City University of Hong Kong, Hong Kong
- Fudan University, China
- Hong Kong Polytechnic University, Hong Kong
- London School of Economics and Political Science, UK
- Nanjing University, China
- Nanyang Technological University, Singapore
- Rice University, USA
- Shanghai Jiaotong University, China
- Tsinghua University, China
- University of Alberta, Canada
- University of Cambridge, UK
- University of Hong Kong, Hong Kong
- University of Massachusetts, USA
- University of Queensland, Australia
- University of Science and Technology of China, China

Samples of Industry Placements

- Adfaith Management Consulting Inc.
- American International Group
- Banco de Bilbao and Vizcaya Argentaria
- Bank of China (International)
- Cigna
- Citibank
- China Merchants Holding (International)
- Guosen Securities
- Hong Kong Exchanges and Clearing Ltd
- Hong Kong Intellectual Property Exchange Ltd
- Hong Kong Securities and Futures Commission
- HSBC
- PricewaterhouseCoopers
- Singapore Clinic Research Institute
- Standard Chartered Bank
- Yamaichi Securities

Academic Units and Researches



Department of Accountancy

- Covers a broad spectrum of issues in the areas of financial accounting, auditing, and corporate governance.



Department of Information Systems

- Integrates technical and behavioural perspectives in addressing the effective and efficient use of information technology. Especially concerned with socio-technical issues surrounding the application of web-based technologies in business and organizations for improving efficiency, effectiveness, and competitiveness.



Department of Marketing

- Covers business markets, multinational corporate strategy, strategic marketing, internet marketing, China marketing and Chinese culture, cultural influences on consumer behaviours and consumer socialization.



Department of Economics and Finance

- Includes areas such as: international economics, microeconomics, macroeconomics, corporate finance, asset pricing, investments and capital markets.



Department of Management

- Covers human resources management; organizational behaviour, entrepreneurship and innovation management, international business, strategic management and corporate social responsibility.



Department of Management Sciences

Includes two major areas -

- *Operations and supply chain management*: optimization, game theory, robust optimization, simulation, inventory control, financial engineering, sustainability, planning and scheduling, and interdisciplinary research between operations and marketing/finance/accounting;
- *Business statistics*: business intelligence, quality management, survival analysis, statistical modeling, robust estimation, market research, and econometrics.

About Hong Kong PhD Fellowship Scheme 2018/19

Established by the Research Grants Council (RGC) since 2009, the **Hong Kong PhD Fellowship Scheme** has brought over talented students from around the world to Hong Kong to undertake PhD studies.

Eligibility

Applicants should demonstrate outstanding qualities in the following:

- Academic performance (a minimum GPA 3.7/4)
- Research ability and potential
- Communication and interpersonal skills
- Leadership abilities

Entrance Requirements

Applicants seeking admission to PhD studies at CityU should satisfy the following minimum entrance requirements:

- hold a higher degree by research (or equivalent qualification) from a recognised university; or
- hold a taught Master's degree (or equivalent qualification) from a recognised university; or
- hold a Bachelor's degree with first class honours (or equivalent qualification) from a recognised university.

Preferred Undergraduate Majors

The college of business offers seven PhD programmes. The following table shows preferred undergraduate majors for each PhD programme:

PhD Accountancy <ul style="list-style-type: none">• Accounting• Finance• Business Administration• Economics	PhD Economics <ul style="list-style-type: none">• Economics• Finance• Mathematics• Statistics• Engineering	PhD Finance <ul style="list-style-type: none">• Finance• Accounting• Mathematics• Statistics• Computer Science• Management Science	PhD Information Systems <ul style="list-style-type: none">• Information Systems• Computer Science• Business Administration• Economics• Psychology• Sociology• Engineering
PhD Management <ul style="list-style-type: none">• Human Resource Management• Business Studies / Administration• Management• Psychology• Sociology• Hotel Management	PhD Marketing <ul style="list-style-type: none">• Marketing• Management• Economics• Psychology• Sociology• Supply Chain Management	PhD Management Sciences <ul style="list-style-type: none">• Mathematics• Statistics• Physics• Computer Science• Engineering• Management Science• Information Systems	

English Proficiency Requirements

Applicants from an institution where the language of teaching is not English should satisfy the following minimum requirements set by the College of Business, CityU:

- a minimum TOEFL score of 85; or
- an overall band score of 6.5 in the International English Language Testing System (IELTS).

Funding and Scholarship

The Fellowship will provide:

- a monthly stipend of HK\$20,000 (~US\$2,564); and
- a conference and research related travel allowance of HK\$10,000 (~US\$1,282) per year for a maximum period of three years.

In addition, CityU will:

- provide a monthly studentship at the same level as the Fellowship awarded by the RGC for the fourth year of study of the Fellowship awardees who are admitted to a 4-year PhD programme in 2018-19;
- offer the "Chow Yei Ching School of Graduate Studies Entrance Scholarships" (around HK\$71,496), covering students' full-time tuition fees and on-campus hostel accommodation expenses in their 1st year of research studies.



Application Procedure and Deadlines

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Step One:
Applicants must first register at the RGC's Online Application System at <http://www.rgc.edu.hk/hkphd/> and obtain a reference number.

Deadline:
12 noon, 1 December 2017
(Hong Kong Time or GMT +8 hours)

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Step Two:
Applicants are required to submit full application, including supporting documents, to CityU through our Online Application System at:
<http://www.cityu.edu.hk/sgs/oas/>

Deadline:
1 December 2017
(Hong Kong Time or GMT +8 hours)

Short-listed candidates will be invited for an admission interview. Application results will be announced in March 2018.

Contact Us

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Recent Top Publications by CB Faculty

2016

1. Chen, F., Peng, S., Xue, S., **Yang, Z.**, and Ye, F. 2016. Do Audit Clients Successfully Engage in Opinion Shopping? Partner-Level Evidence. *Journal of Accounting Research*, 54, pp. 79-112.
2. Hu, P., **Shum, S.**, and Yu, M. 2016. Joint inventory and markdown management for perishable goods with strategic consumer behavior. *Operations Research*, 64, pp. 118.
3. Bai, X., Sheng, S., and **Li, J. J.** 2016. Contract governance and buyer-supplier conflict: The moderating role of institutions. *Journal of Operations Management*, 41, pp. 12-24.
4. Bergh, D. D., Aguinis, H., Heavey, C., Ketchen, **D. J.**, **Boyd, B. K.**, Su, P., ... and Joo, H. 2016. Using meta-analytic structural equation modeling to advance strategic management research: Guidelines and an empirical illustration via the strategic leadership-performance relationship. *Strategic Management Journal*, 37, pp. 477-497.
5. Gong, Q., Li, O. Z., **Lin, Y.**, and Wu, L. 2016. On the Benefits of Audit Market Consolidation: Evidence from Merged Audit Firms. *The Accounting Review*, 91, pp. 463-488.
6. Hong, Y., **Wang, C.**, and Pavlou, P. A. 2016. Comparing open and sealed bid auctions. *Information Systems Research*, 27, pp. 49-69.
7. Fung, S. Y. K., Zhou, G. S., and **Zhu, X. K.** 2016. Monitor objectivity with important clients: Evidence from auditor opinions around the world. *Journal of international business studies*, 47, pp. 263-294.
8. Poppo, L., Zhou, K. Z., and **Li, J. J.** 2016. When can you trust "trust"? Calculative trust, relational trust, and supplier performance. *Strategic Management Journal*, 37, pp. 724-741.
9. **Li, J. Y.**, and Tang, D. Y. 2016. The leverage externalities of credit default swaps. *Journal of Financial Economics*, 120, pp. 491-513.
10. **Lu, Y.**, Song, M., and Yang, Y. 2016. Joint Inventory and Pricing Coordination with Incomplete Demand Information. *Production and Operations Management*, 25, pp. 701-718.
11. Duan, L., **Shou, B.**, and Huang, J. 2016. Capacity Allocation and Pricing Strategies for New Wireless Services. *Production and Operations Management*, 25, pp. 866-882.
12. Kim, J. B., Li, L., Lu, L. Y., and **Yu, Y.** 2016. Financial statement comparability and expected crash risk. *Journal of Accounting and Economics*, 61, pp. 294-312.
13. Li, O. Z., **Lin, Y.**, and Robinson, J. R. 2016. The effect of capital gains taxes on the initial pricing and underpricing of IPOs. *Journal of Accounting and Economics*, 61, pp. 465-485.
14. **Guan, Y.**, Su, L. N., Wu, D., and **Yang, Z.** 2016. Do school ties between auditors and client executives influence audit outcomes? *Journal of accounting and economics*, 61, pp. 506-525.
15. **Kim, K.**, Gopal, A., and Hoberg, G. 2016. Does Product Market Competition Drive CVC Investment? Evidence from the US IT Industry. *Information Systems Research*, 27, pp. 259-281.
16. Liu, H., Wei, S., Ke, W., **Wei, K. K.**, and Hua, Z. 2016. The configuration between supply chain integration and information technology competency: A resource orchestration perspective. *Journal of Operations Management*, 44, pp. 13-29.
17. Zhao, X., **Pang, Z.**, and Stecke, K. E. 2016. When Does a Retailer's Advance Selling Capability Benefit Manufacturer, Retailer, or Both?. *Production and Operations Management*, 25, pp. 1073-1087.
18. **Chen, L.**, Gilbert, S. M., and Xia, Y. 2016. Product line extensions and technology licensing with a strategic supplier. *Production and Operations Management*, 25, pp. 1121-1146.
19. **Gao, L.**, **Shou, B.**, Chen, Y. J., and Huang, J. 2016. Combining spot and futures markets: A hybrid market approach to dynamic spectrum access. *Operations Research*, 64, pp. 794-821.
20. **Bensoussan, A.**, Jang, B. G., and Park, S. 2016. Unemployment Risks and Optimal Retirement in an Incomplete Market. *Operations Research*, 64, pp. 1015-1032.
21. **Dong, M. C.**, Ju, M., and **Fang, Y.** 2016. Role hazard between supply chain partners in an institutionally fragmented market. *Journal of Operations Management*, 46, pp. 5-18.
22. Shou, Z., **Zheng, X. V.**, and Zhu, W. 2016. Contract ineffectiveness in emerging markets: An institutional theory perspective. *Journal of Operations Management*, 46, pp. 38-54.
23. **Wang, J. J.**, **Li, J. J.**, and Chang, J. 2016. Product co-development in an emerging market: The role of buyer-supplier compatibility and institutional environment. *Journal of Operations Management*, 46, pp. 69-83.
24. Asparouhova, E., Bossaerts, P., **Roy, N.**, and Zame, W. 2016. "Lucas" in the Laboratory. *The Journal of Finance*, 71, pp. 2727-2780.
25. Baesens, B., Bapna, R., Marsden, J. R., Vanthienen, J., and **Zhao, J. L.** 2016. Transformational issues of big data and analytics in networked business. *MIS Quarterly*, 40, pp. 807-818.
26. **Tong, S.**, and **Liu, G.** 2016. Importance sampling for option Greeks with discontinuous payoffs. *INFORMS Journal on Computing*, 28, pp. 223-235.
27. **Li, X.**, Chen, K., Sun, S. X., Fung, T., Wang, H., and Zeng, D. D. 2016. A Commonsense Knowledge-Enabled Textual Analysis Approach for Financial Market Surveillance. *INFORMS Journal on Computing*, 28, pp. 278-294.
28. Fan, W., **Hong, L. J.**, and Nelson, B. L. 2016. Indifference-Zone-Free Selection of the Best. *Operations Research*, 64, pp. 1499-1514.
29. Chen, X., Hu, P., **Shum, S.**, and Zhang, Y. 2016. Dynamic stochastic inventory management with reference price effects. *Operations Research*, 64, pp. 1529-1536.

30. Chan, L. H., Chen, K. C., Chen, T. Y., and **Yu, Y.** 2015. Substitution between Real and Accruals-Based Earnings Management after Voluntary Adoption of Compensation Clawback Provisions. *The Accounting Review*, 90, pp. 147-174.
31. Li, Y., and **Zhang, L.** 2015. Short Selling Pressure, Stock Price Behavior, and Management Forecast Precision: Evidence from a Natural Experiment. *Journal of Accounting Research*, 53, pp. 79-117.
32. **Liu, G.** 2015. Simulating Risk Contributions of Credit Portfolios. *Operations Research*, 63, pp. 104-121.
33. Berkowitz, D., Lin, C., and **Ma, Y.** 2015. Do property rights matter? Evidence from a property law enactment. *Journal of Financial Economics*, 116, pp. 583-593.
34. Vance, A., **Lowry, P. B.**, and Eggett, D. 2015. Increasing Accountability through User-Interface Design Artifacts: A New Approach to Addressing the Problem of Access-Policy Violations. *MIS Quarterly*, 39, pp. 345-366.
35. **Yang, H.**, Zheng, Y., and Zaheer, A. 2015. Asymmetric Learning Capabilities and Stock Market Returns. *Academy of Management Journal*, 58, pp.356-374.
36. Li, J., **Qian, C.**, and Yao, F. K. 2015. Confidence in Learning: Inter- And Intraorganizational Learning in Foreign Market Entry Decisions. *Strategic Management Journal*, 36, pp. 918-929.
37. **Ozer, M.**, and Zhang, W. 2015. The Effects of Geographic and Network Ties on Exploitative and Exploratory Product Innovation. *Strategic Management Journal*, 36, pp. 1105-1114.
38. Pevzner, M., Xie, F., and **Xin, X.** 2015. When Firms Talk, Do Investors Listen? The Role of Trust in Stock Market Reactions to Corporate Earnings Announcements. *Journal of Financial Economics*, 117, pp. 190-223.
39. Hsu, J. S. C., Shih, S. P., Hung, Y. W., and **Lowry, P. B.** 2015. The Role of Extra-Role Behaviors and Social Controls in Information Security Policy Effectiveness. *Information Systems Research*, 26, pp. 282-300.
40. Lee, O. K., Sambamurthy, V., **Lim, K. H.**, and **Wei, K. K.** 2015. How Does IT Ambidexterity Impact Organizational Agility?. *Information Systems Research*, 26, pp. 398-417.
41. **Tong, Y.**, Tan, S. S. L., and Teo, H. H. 2015. The Road to Early Success: Impact of System Use in the Swift Response Phase. *Information Systems Research*, 26, pp. 418-436.
42. **Chen, H.**, De, P., and Hu, Y. J. 2015. IT-Enabled Broadcasting in Social Media: An Empirical Study of Artists' Activities and Music Sales. *Information Systems Research*, 26, pp. 513-531.
43. **Hong, L. J.**, Luo, J., and Nelson, B. L. 2015. Chance Constrained Selection of the Best. *INFORMS Journal on Computing*, 27, pp. 317-334.
44. **Lau, R. Y., Zhao, J. L., Zhang, W.**, Cai, Y., and Ngai, E. W. 2015. Learning Context-Sensitive Domain Ontologies from Folksonomies: A Cognitively Motivated Method. *INFORMS Journal on Computing*, 27, pp. 561-578.
45. Xiao, W., Hsu, V. N., and **Hu, Q.** 2015. Manufacturing Capacity Decisions with Demand Uncertainty and Tax Cross-Crediting. *Manufacturing and Service Operations Management*, 17, pp. 384-398.
46. Kouvelis, P., **Xiao, Y.**, and Yang, N. 2015. PBM Competition in Pharmaceutical Supply Chain: Formulary Design and Drug Pricing. *Manufacturing and Service Operations Management*, 17, pp. 511-526.
47. **Pang, Z.**, Berman, O., and Hu, M. 2015. Up Then Down: Bid-Price Trends in Revenue Management. *Production and Operations Management*, 24, pp. 1135-1147.
48. **Yu, Y.**, Benjaafar, S., and Gerchak, Y. 2015. Capacity Sharing and Cost Allocation among Independent Firms with Congestion. *Production and Operations Management*, 24, pp. 1285-1310.
49. **Dong, M. C.**, Liu, Z., **Yu, Y.**, and **Zheng, J. H.** 2015. Opportunism in Distribution Networks: The Role of Network Embeddedness and Dependence. *Production and Operations Management*, 24, pp. 1657-1670.
50. **Lam, C. K.**, Huang, X., and Chan, S. C. 2015. The Threshold Effect of Participative Leadership and the Role of Leader Information Sharing. *Academy of Management Journal*, 58, pp. 836-855.
51. **Alimov, A.** 2015. Labor Market Regulations and Cross-Border Mergers and Acquisitions. *Journal of International Business Studies*, 46, pp. 984-1009.
52. Tang, Y., **Qian, C.**, Chen, G., and Shen, R. 2015. How CEO Hubris Affects Corporate Social (Ir)responsibility. *Strategic Management Journal*, 36, pp. 1338-1357.
53. Luo, J., **Hong, L. J.**, Nelson, B. L., and Wu, Y. 2015. Fully Sequential Procedures for Large-Scale Ranking-and-Selection Problems in Parallel Computing Environments. *Operations Research*, 63, pp. 1177-1194.
54. Boss, S. R., Galletta, D. F., **Lowry, P. B.**, Moody, G. D., and Polak, P. 2015. What Do Systems Users Have to Fear? Using Fear Appeals to Engender Threats and Fear that Motivate Protective Security Behaviors. *MIS Quarterly*, 39, pp. 837-864.
55. Yuan, Q., Chua, G. A., **Liu, X.**, and **Chen, Y. F.** 2015. Unsold Versus Unbought Commitment: Minimum Total Commitment Contracts with Nonzero Setup Costs. *Production and Operations Management*, 24, pp. 1750-1767.

56. Lennox, C., and **Li, B.** 2014. Accounting misstatements following lawsuits against auditors. *Journal of Accounting and Economics*. 57, pp. 58-75.
57. Houston, J. F., Jiang, L., Lin, C., and **Ma, Y.** 2014. Political Connections and the Cost of Bank Loans. *Journal of Accounting Research*. 52, pp. 193-243.
58. Beck, T., Lin, C., and **Ma, Y.** 2014. Why Do Firms Evade Taxes? The Role of Information Sharing and Financial Sector Outreach. *The Journal of Finance*. 69, pp. 763-817.
59. Ou, C. X., Pavlou, P. A., and **Davison, R.** 2014. Swift Guanxi in Online Marketplaces: The Role of Computer-Mediated Communication Technologies. *MIS quarterly*. 38, pp. 209-230.
60. Hossain, T., and **Li, K. K.** 2014. Crowding Out in the Labor Market: A Prosocial Setting Is Necessary. *Management Science*. 60, pp. 1148-1160.
61. Ghose, A., and **Han, S. P.** 2014. Estimating Demand for Mobile Applications in the New Economy. *Management Science*. 60, pp. 1470-1488.
62. Yang, Y., **Chen, Y.**, and Zhou, Y. 2014. Coordinating Inventory Control and Pricing Strategies Under Batch Ordering. *Operations Research*. 62, pp. 25-37.
63. **Lu, Y., Chen, Y.**, Song, M., and Yan, X. 2014. Optimal Pricing and Inventory Control Policy with Quantity-Based Price Differentiation. *Operations Research*. 62, pp. 512-523.
64. Chen, X., **Shum, S.**, and Simchi-Levi, D. 2014. Stable and Coordinating Contracts for a Supply Chain with Multiple Risk-Averse Suppliers. *Production and Operations Management*. 23, pp. 379-392.
65. Gao, L., Li, Z., and **Shou, B.** 2014. Information Acquisition and Voluntary Disclosure in an Export-Processing System. *Production and Operations Management*. 23, pp. 802-816.
66. Wang, H., **Liang, X.**, Sethi, S., and **Yan, H.** 2014. Inventory Commitment and Prioritized Backlogging Clearance with Alternative Delivery Lead Times. *Production and Operations Management*. 23, pp. 1227-1242.
67. Marquis, C., and **Qian, C.** 2014. Corporate Social Responsibility Reporting in China: Symbol or Substance?. *Organization Science*. 25, pp. 127-148.
68. Wan, W. W., **Luk, C. L.**, and Chow, C. W. 2014. Consumer responses to sexual advertising: The intersection of modernization, evolution, and international marketing. *Journal of International Business Studies*. 45, pp. 751-782.
69. **Yang, H.**, Zheng, Y., and Zhao, X. 2014. Exploration or Exploitation? Small Firms' Alliance Strategies with Large Firms. *Strategic Management Journal*. 35, pp. 146-157.
70. **Huang, Q.**, Jiang, F., Lie, E., and Yang, K. 2014. The role of investment banker directors in M&A. *Journal of Financial Economics*. 112, pp. 269-286.
71. **Chen, H.**, De, P., Hu, Y. J., and Hwang, B. H. 2014. Wisdom of crowds: The value of stock opinions transmitted through social media. *Review of Financial Studies*, 27, pp. 1367-1403.
72. Bali, T. G., **Peng, L.**, Shen, Y., and Tang, Y. 2014. Liquidity Shocks and Stock Market Reactions. *Review of Financial Studies*. 27, pp. 1434-1485.
73. **Tan, C. H.**, Sutanto, J., Phang, C. W., and Gasimov, A. 2014. Using Personal Communication Technologies for Commercial Communications: A Cross-Country Investigation of Email and SMS. *Information Systems Research*. 25, pp. 307-327.
74. **Kim, K.**, Mithas, S., Whitaker, J., and Roy, P. K. 2014. Research Note—Industry-Specific Human Capital and Wages: Evidence from the Business Process Outsourcing Industry. *Information Systems Research*. 25, pp. 618-638.
75. Xu, K., **Liao, S. S.**, **Lau, R. Y.**, and **Zhao, J. L.** 2014. Effective Active Learning Strategies for the Use of Large-Margin Classifiers in Semantic Annotation: An Optimal Parameter Discovery Perspective. *INFORMS Journal on Computing*, 26, pp. 461-483.
76. **Hong, L. J.**, Juneja, S., and Luo, J. 2014. Estimating Sensitivities of Portfolio Credit Risk Using Monte Carlo. *INFORMS Journal on Computing*. 26, pp. 848-865.
77. **Fang, Y.**, Qureshi, I., Sun, H., McCole, P., Ramsey, E., and **Lim, K. H.** 2014. Trust, Satisfaction, and Online Repurchase Intention: The Moderating Role of Perceived Effectiveness of E-Commerce Institutional Mechanisms. *MIS Quarterly*. 38, pp. 407-427.
78. **Kwon, J.**, and Johnson, M. E. 2014. Proactive Versus Reactive Security Investments in the Healthcare Sector. *MIS Quarterly*. 38, pp. 451-472.
79. Huang, T., and **Yu, Y.** 2014. Sell Probabilistic Goods? A Behavioral Explanation for Opaque Selling. *Marketing Science*. 33, pp. 743-759.
80. Wang, Q., Craighead, C. W., and **Li, J. J.** 2014. Justice Served: Mitigating Damaged Trust Stemming from Supply Chain Disruptions. *Journal of Operations Management*. 32, pp. 374-386.
81. Yiu, D. W., Xu, Y., and **Wan, W. P.** 2014. The Deterrence Effects of Vicarious Punishments on Corporate Financial Fraud. *Organization Science*. 25, pp. 1549-1571.
82. Koh, P. S., **Qian, C.**, and Wang, H. 2014. Firm Litigation Risk and the Insurance Value of Corporate Social Performance. *Strategic Management Journal*. 35, pp. 1464-1482.
83. Radhakrishnan, S., **Wang, Z.**, and **Zhang, Y.** 2014. Customers' Capital Market Information Quality and Suppliers' Performance. *Production and Operations Management*. 23, pp. 1690-1705.
84. Sun, L., **Hong, L. J.**, and Hu, Z. 2014. Balancing Exploitation and Exploration in Discrete Optimization via Simulation through a Gaussian Process-Based Search. *Operations Research*. 62, pp. 1416-1438.
85. **Lu, Y.**, and Song, M. 2014. Inventory Control with a Fixed Cost and a Piecewise Linear Convex Cost. *Production and Operations Management*. 23, pp. 1966-1984.