INNOVATION and IMPACTFUL RESEARCH
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MESSAGE
FROM THE DEAN
Professor YAN Houmin

The College of Business at City University of Hong Kong has a rich tradition in delivering innovative research projects that impact positively on business and society. Our core research strengths are embodied by our six departments: Accountancy, Economics and Finance, Information Systems, Management, Management Sciences, and Marketing. The College has the largest concentration of active researchers in the region with an established track record in our main research foci. Alert to changing trends, our infrastructure is also highly flexible, with the ability to adapt swiftly to emerging trends. To capture these opportunities a variety of research centers have been established in recent years. Fresh ideas are generated, tested and realized in an interdisciplinary environment.

2016 has been a remarkable year for the College of Business, especially in the significant progress we have made in international rankings. We are ranked as a world top 50 research school, according to the UT Dallas Top 100 Business School Research Rankings. We are proud to be one of the world’s leading business schools.

With the dedication of around 160 research faculty members of over 20 nationalities, we have put a remarkable effort into our research. Each year, a large number of research projects are produced by the College, while our faculty members have actively maintained a very close relationship with external professional associations. We have also exerted great efforts in training our PhD students, and are glad to see many of our graduates attaining successful placement. I do hope you enjoy reading this research profile — which aims to highlight the impact that our work is having on Hong Kong, as well as the global business and society.

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<th>No. of research faculty*</th>
<th>164</th>
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<td>No. of research degree students*</td>
<td>133</td>
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* As of Sep 2016

No of research grants

316

Amount of funding

HK$206.5 Million

For the period
January 2006 – September 2016
Social media marketing, electronic commerce and business intelligence are game changers. They have fundamentally changed the ways people communicate, consume, and co-create. They have transformed business processes, empowering exchange of knowledge, information, and expertise, as well as accelerating innovation and new product development. There is an increasing demand for research to understand how firms can harness the power of social media in marketing, idea crowdsourcing, and knowledge management.

With the timely e-commerce forum held in mid-November 2011, CB met with delegates from Taobao University (Alibaba group). Numerous fruitful exchanges and follow-up actions arise from the interaction.

To strengthen ties and further develop the research side, CB established the Centre for Social Media Marketing and Business Intelligence as one of its strategic developments. Since the Centre was established, two major rounds of call-for proposals have been issued for business/industry-related research projects of strategic importance. Ten projects have been awarded research funding up to HK$1,000,000. These projects covered the hottest issues on how the newly emerged technology of social media and business intelligence impacted a variety of industry partners, including e-commerce, banking, and insurance companies. Interdisciplinary collaborations among CB faculty members and firms in the Greater China region have been encouraged. The Centre is actively pursuing further research agenda in collaboration with other research centers, universities, and the business/industry.

With the agreement for collaboration on various cutting edge research studies in social media and business intelligence, as well as initiation of numerous business/industry-related research projects by members, the Centre has the capability and potential to leverage the strengths of its members to conduct high quality and impactful research that makes an effective contribution to the scholarly community as well as business/industry and society.
Research Centre on One-Belt-One-Road

As China’s major international financial center and one of the world’s top financial capitals with outstanding development of trade services, transportation infrastructure, logistics and information technology, Hong Kong has a key role to play in developing the One Belt One Road (OBOR) initiative by strengthening its networking capability worldwide.

Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road, an initiative raised by President Xi Jinping during visits to Central Asia and Southeast Asia in 2013, were issued by China’s top economic planner, the National Development and Reform Commission and ministries of foreign affairs and commerce. The initiative aims to conduct extensive economic analyses of the major OBOR countries. This will involve establishing country profiles, identifying opportunities and, more importantly, potential risks such as those related to policy co-ordination, facilities connectivity, unimpeded trade, financial integration, and people-to-people bonds. The information gathered, together with the economic analyzes and case studies, will be used to develop a risk analytics framework, employing state-of-the-art risk measurement and mitigation models. The research findings will be made available through an online platform so as to publicize Hong Kong’s OBOR agenda to the general public, facilitate knowledge exchange and foster informed discussion within the community, and provide valuable information and data for interested policy makers, investors, and researchers to assess and manage their risk exposure.

The Centre also has an objective to deepen the understanding of the public-private partnerships (PPP) mechanism and its potential application in OBOR projects. PPP is a mechanism for government to procure and implement public infrastructure and/or services using the resources and expertise of the private sector. PPP enable governments to benefit from the expertise of the private sector and allow them to focus instead on policy, planning, and regulation by delegating day-to-day operations. With a significant track record established worldwide, it can be foreseen that the PPP mechanism will play a significant role in the OBOR initiative. However, without a careful analysis of the long-term development directions and risk allocation, PPP may lead to disastrous consequences.

Collaborating with the United Nations Economic Commission for Europe (UNECE), the School of Public Policy and Management at Tsinghua University, and the transport and logistics industry, the Centre has access to extensive information on PPP projects in the mainland and major countries along OBOR.

We are confident that the Centre will act as a real contributor to OBOR initiatives in the Hong Kong tertiary education sector.

As the environments in the sixty plus countries along the OBOR routes bear little resemblance to those in the developed countries, which represent Hong Kong’s traditional trading partners, a paramount challenge for Hong Kong business professionals and companies in is to get to know how to do business there. The Centre aims to conduct extensive economic analyzes of the major OBOR countries. This will involve establishing country profiles, identifying opportunities and, more importantly, potential risks such as those related to policy co-ordination, facilities connectivity, unimpeded trade, financial integration, and people-to-people bonds. The information gathered, together with the economic analyzes and case studies, will be used to develop a risk analytics framework, employing state-of-the-art risk measurement and mitigation models. The research findings will be made available through an online platform so as to publicize Hong Kong’s OBOR agenda to the general public, facilitate knowledge exchange and foster informed discussion within the community, and provide valuable information and data for interested policy makers, investors, and researchers to assess and manage their risk exposure.

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We are confident that the Centre will act as a real contributor to OBOR initiatives in the Hong Kong tertiary education sector.
MESSAGE FROM THE HEAD

Professor Yi Cheong Heon

The research of the Department of Accountancy (AC) covers a broad spectrum of interests in accounting issues and research methods, with major foci in the following areas: corporate governance issues in China and the US, capital market-based accounting research, securities analyst forecasts, management forecasts, agency theory, management performance evaluation, earnings management, conservative accounting and auditing. Our faculty members have published in leading accounting journals such as The Accounting Review, Journal of Accounting Research, Journal of Accounting and Economics, Contemporary Accounting Research and Review of Accounting Studies. Their work has also appeared in major finance journals such as Journal of Finance, Journal of Financial Economics and Journal of Financial and Quantitative Analysis.

DEPARTMENT OF ACCOUNTANCY

Trade secrets protection and narrative R&D disclosures

Corporate disclosure reduces information asymmetry between managers and shareholders, thereby increasing a firm’s stock liquidity and decreasing its cost of capital. Thus, absent any costs, value-maximising managers have incentives to fully disclose their private information. Full disclosure, however, is rarely observed in the capital market. One of the most important constraints to full disclosure is that some disclosures may damage a firm’s competitive position in its product market. Verrecchia (1983) shows analytically that in the presence of proprietary costs, partial disclosure can be optimal, with the level of disclosure decreasing in the proprietary costs of disclosure.

In this proposed research, we will examine the proprietary cost hypothesis using a trade secrets law setting that allows us to draw important causal inferences that are absent from prior empirical studies of the proprietary costs hypothesis. Specifically, we will exploit the staggered adoption of the inevitable disclosure doctrine (IDD) by the US state courts as an exogenous shock to the proprietary cost of disclosure. We predict that firms respond to IDD adoption by reducing the quantity and quality of narrative disclosures regarding their R&D activities. In addition, we expect that the main result is stronger for firms in more competitive industries, but weaker for firms facing more capital demand for financial information. The main contribution of this proposed research is that it has the potential to generate one of the first pieces of causal evidence on the proprietary cost hypothesis of corporate disclosure. This research also extends the literature on how laws impact financial reporting and disclosure. Previous research along this line has generally focused on laws pertaining to the capital markets, such as company laws and disclosure rules. In contrast, this research studies legal protections for trade secrets, which pertains to the laws of the product markets. The research potentially implies that product market laws can have spillover effects on capital market disclosures.

REPRESENTATIVE PROJECTS

Trade secrets protection and narrative R&D disclosures

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No. of research faculty* 24
No. of research degree students* 24
Amount of funding HK$12.9 Million

* As of Sep 2016

For the period
January 2006 – September 2016
Effect of customers risk factor disclosures on the suppliers relationship-specific investment and investment efficiency

In 2005, the Securities and Exchange Commission (SEC) issued a new disclosure requirement mandating risk factor disclosures (RFDs) in firms’ 10-K filings (Section 1A) to discuss “the most significant factors that make the company speculative or risky” (SEC 2005). A few recent papers examine the consequence of this new disclosure requirement on the equity market and find that mandatory RFDs are informative and useful to equity investors (e.g., Kravet and Muslu 2013; Campbell et al. 2014). Given the strong economic link along the supply chain, firms’ annual reports are likely to contain useful information to their supply chain partners. Prior studies find that the quality of firms’ annual reports matters to firms’ suppliers and the suppliers’ stakeholders (e.g. Dou et al. 2013). Similarly, although the mandatory RFDs are intended by the SEC to assist equity investors in understanding firms’ fundamental risks, they are also likely to benefit firms’ suppliers in assessing their customers’ risk exposures if the disclosures are informative. The proposed study will examine the effect of major customers’ RFDs on suppliers’ relationship-specific investments and investment efficiency. SFAS Nos. 14 and 131 require a firm to disclose any customer that accounts for more than 10% of its sales. For firms that depend on a few large customers, their relationships with those principle customers are likely to be bilateral and they must invest in relationship-specific assets to support their unique transactions with those customers (Banerjee et al. 2008). The value of such relationship-specific investments depends critically on the supply chain partner’s future risk prospects. Thus, it is reasonable to expect supplier firms to decrease their relationship-specific investments if their major customers’ RFDs reveal unexpected risk and increase their risk perception. However, the availability of these RFDs should reduce a supplier’s uncertainty about its customers’ operational risk and allow the supplier to make more optimal investment decisions, resulting in better investment efficiency. The proposed study will first provide additional evidence on the consequence of the SEC’s new regulatory requirement for risk factors. The findings will have policy implications for the SEC and regulatory authorities of other countries that are concerned about firms’ risk disclosures. Second, the proposed study will add to the accounting literature on supply chain information transfers and the emerging textual analysis literature.


MESSAGE FROM THE HEAD

Professor MA Yue

One important mission of the Department of Economics and Finance (EF) is to pursue high quality scholarly research into financial and economic issues in the Asia-Pacific region. We have established an excellent research environment, including a productive and energetic research team. With our first-class research facilities, we will continue to play a leading role in research areas of economics and finance in the Asia-Pacific region.

We consolidate our research efforts particularly in the financial markets of Hong Kong, mainland China, and other Asia-Pacific economies as well as studies related to the global economy and international trade, and promote interactions among scholars in Hong Kong and the rest of the world. Our research in economics concentrates in applied economics with a strong focus on the links between macroeconomics, finance, international finance and development. Our research in finance concentrates on both theoretical and applied areas with a strong emphasis on asset pricing and informational inefficiencies, corporate finance, and market structure.

Over the years, we have established and maintained collaborative relationships with major institutions, including the People’s Bank of China, Shanghai Jiao Tong University, Renmin University of China, Zhejiang University, Lingnan College of Zhongshan University, University of Paris 1, Kobe University, Chinese Academy of Sciences, among others. We work closely with faculty members on joint research projects at major universities in China, Japan, Canada and the US.

We are a leading department in economics and finance in the Asia-Pacific region, and look forward to continuing to serve Hong Kong and the Asia-Pacific region in the exciting years ahead.
Credit default swaps (CDS) have been among the most influential and controversial financial innovations in recent decades. As an insurance-type of contract, they facilitate credit risk transfer, thus enhancing the opportunities for both risk-sharing and risk-taking. However, among industrial firms, only a handful of large corporations are referenced by CDS. Is the influence of CDS limited to those CDS-referenced firms only? In this project, we study how CDS written on peer firms affect other non-CDS-referenced firms in the same industry.

Competing with each other in the product market, peer firms play a prominent role in shaping corporate financial decisions. Because CDS can affect or reflect underlying firms’ actions and characteristics, the trading of CDS on peer firms should have important impact on a firm’s financial policies. First, as a new facility for price discovery, CDS can convey new information about the risk outlook of the peer firms and the industry, which can be useful to guide the firm’s own financial policy. Second, as a new approach to hedging credit risk, CDS can facilitate credit swaps on industry peers.

The project investigates the empirical effect of peer CDS on a new approach to hedging credit risk, CDS can facilitate credit risk transfer, thus enhancing the opportunities for both risk-sharing and risk-taking. However, among industrial firms, only a handful of large corporations are referenced by CDS. Is the influence of CDS limited to those CDS-referenced firms only? In this project, we study how CDS written on peer firms affect other non-CDS-referenced firms in the same industry.

Recent developments in solving the first two puzzles involve introducing discount rate risk from the preferences side. The habit formation model of Campbell and Cochrane (1999) uses surplus consumption ratios to amplify variations in discount rate. The long-run risk model of Bansal and Yaron (2004) uses a combination of long-run risk, stochastic volatility, and recursive preferences to increase the variations in discount rate. Another strand of literature, represented by Barro (2006), Gabaix (2012), and Wachter (2013), uses time-varying rare disasters and recursive preferences to enhance the variations in discount rate. One common feature shared among these leading asset pricing models is that term structures of premia and volatility are either flat or upward sloping. Despite the tremendous progress that recent developments in dynamic equilibrium asset pricing models have made in explaining some major asset pricing puzzles, a number of studies post new challenges to these leading asset pricing models. They have potential difficulty in explaining the value premium, a strong empirical regularity presented in crosssectional stock returns. As shown in Lettau and Wachter (2007, 2011) and Santos and Veronesi (2010), a key feature to explain the value premium is trend downward sloping term structure of the risk premia, for which Binsbergen, Brandt, and Koijen (2012) provide direct empirical evidence. However, these leading asset pricing models predict otherwise.

Motivated and inspired by the leading asset pricing models and the no-arbitrage model of Lettau and Wachter (2007, 2011), we propose an equilibrium asset pricing model with two characteristics that yields a downward sloping term structure of risk premia without sacrificing the ability to explain key time series properties of asset returns. In addition, our model yields explicit solutions to bonds, consumption claim, and stock. Thus, we can apply our model to all three basic assets to address other challenges faced by the leading asset pricing models, the three basic assets, as presented in Backus, Chernov, and Zin (2014) and Lustig, Neuevuermehr and Verdelhan (2013), have difficulty in explaining these models simultaneously.

Recent advances in behavior finance and experimental economics have identified many important aspects of risk preference such as ambiguity aversion, probability weighting, familiarity bias, and preference for uncertainty resolution. These preferences have important implications for financial decision making and asset pricing theories. Yet, most of the studies have been confined to laboratory experiments with students as subjects. This calls into question whether the observed risk preference in the laboratory can actually predict investment decisions of real market participants; for example, stock market participation decision and portfolio choice decision (what stocks are chosen and their weighting in the portfolio).

In this study, we will combine the methodology of laboratory experiment and survey to investigate how well observed choices in a set of risk preference questionnaire based tasks can predict actual investment decisions. More specifically, participants will be invited to participate in a short incentivized experiment where their risk attitudes will be elicited. Then, we will correlate the choices observed with the actual investment decisions to see if there are relationships as implied by the models. To understand the impact of experience, we will have various types of subjects, ranging from retail investors to professional fund managers.

This project develops the theory of bargaining with asymmetric information and outside options. The project focuses on the informational effect of outside options. For example, in an wage negotiation, a firm’s outside option can disclose internal information relevant to the negotiation. The firm will therefore strategically reveal or conceal its outside option. The project argues that such an informational effect is crucial in understanding bargaining problems.

The project analyzes a two-person bargaining problem with asymmetric information. The key factors are that 1) the informed party has an outside option available during negotiation, 2) the value of the outside option and the value of gain from agreement are the informed party’s private information, and 3) the two values are correlated either negatively or positively; hence, the uninformed party can infer the informed party’s private information based on how the informed party addresses the outside option.

The project employs both sequential bargaining and mechanism design approaches. The sequential bargaining approach assumes a specific bargaining protocol, and analyzes the bargaining outcome as an equilibrium of the extensive-form game. The results from this approach are easy to interpret and apply, but sensitive to bargaining protocol assumed. The mechanism design approach complements the sequential bargaining approach to produce a robust insight that holds for any bargaining protocol. Bargaining and negotiation are longstanding decision-making mechanisms that remain popular in both public and private spheres. Moreover, both outside options and information asymmetry are prevalent in bargaining situations. The project will therefore provide widely applicable insights, including the following expected applications. 1) The project develops a theory of bargaining impasse. A preliminary result suggests through an example that the informational effect of outside options can be a source of bargaining impasse. The idea in the example will be extended and generalized. 2) The project is expected to deliver insights into current economic issues. For example, the project examines the recent advancement of information technology. In particular, the improvement of search technology makes it easier and more effective to locate outside options during negotiations. The comparative statics with respect to the outside option’s arrival rate will provide insights to this change. 3) The project extends search-and-matching models. An agent in a search-and-matching market may negotiate with an existing partner before he or she leaves and searches for new partners. Current search-and-matching models, however, abstract from such a negotiation process. The aim of the project is to extend search-and-matching models by incorporating an explicit model of negotiations.
MAJOR EXTERNAL GRANTS (2013-2016)

GRF  | Accounting for parameter estimation errors in operations research models: A Monte Carlo simulation approach
     | Advisor lending to the advised acquirer in M&A
     | Conglomerates and import penetration
     | Does information environment change after reverse dual-listing?
     | Habits and the term structure of risk premia
     | Habits and uncovered interest parity puzzle: Theory and estimation
     | Informativeness of multiple-step income statement vs. single-step income statement
     | Labor unions and corporate debt structures
     | Macroeconomic news and stock returns
     | Model selection and estimation in structural VARs with external instruments
     | National elections, political uncertainty and corporate financing activity
     | Robust selection of the best through computer simulation experiments
     | Simple, parametric and non-parametric, model misspecification robust tests for unit root
     | The externalities of credit default swaps on industry peers
     | Trading activity and price volatility in corporate bond market

ECS  | Bargaining with outside options and asymmetric information
     | Can risk attitudes in the lab predict actual portfolio choice?
     | Corporate investment and financing policies for innovative growth opportunities
     | External pay gap and corporate policy
     | Linear programming-based estimation and inference
     | Negative impact of uncertainty in demand on working part-time for economic reasons after the great recession
     | Propagation of shocks in the competitive environment along the supply chain
     | Shrinkage estimation in high dimensional dynamic factor models
     | The economics of China’s state personnel management: Rents, incentives and public sector reforms

RECENT MAJOR PUBLICATIONS

RESEARCH UNITS

1) Global Research Unit (GRU)

The Unit aims to develop into a leading research group on global economic and financial issues so as to enhance the international visibility and stature of CityU and the College of Business. The research interests of the founding members include Global Imbalances, RMB Internationalisation, Foreign Direct Investment, International Asset Pricing, Fixed Income Markets, Exchange Rate Determination, Financial Crises, Capital Controls, Financial and Economic Development and Financial Econometrics.

The primary activities of the Unit include:

# Conducting and publishing cutting-edge research in leading economics and finance journals
# Holding high-impact international conferences with participation from leading scholars globally
# Recruiting leading scholars from all over the world as Research Affiliates of GRU to foster greater collaboration between them and our members
# Disseminating the research of GRU globally through a Working Paper Series to foster exchange of cutting-edge research ideas
# Developing collaborative affiliations with other leading research institutes and academic organisations globally
# Enhancing student discovery and innovation via student involvement in the research activities of GRU

2) Asia-Pacific Journal of Accounting and Economics (SSCI Journal)

Asia-Pacific Journal of Accounting and Economics is an international forum intended for theoretical and empirical research in all areas of economics and accounting in general. In particular, the journal encourages submissions in the following areas: auditing, financial reporting, earnings management, financial analysts, the role of accounting information, international trade and finance, industrial organisation, strategic behaviour, market structure, financial contracts, corporate governance, capital markets, and financial institutions.

The journal welcomes contributions related to the Asia Pacific region, and targets top quality research from scholars with diverse regional interests. The editors encourage submission of high quality manuscripts with innovative ideas. The editorial team is committed to an expedient review process.

3) CityUHK Experimental Economics Laboratory

The Laboratory supports research and discovery based teaching in the areas of experimental economics and finance, broadly defined. Members of the laboratory conduct interdisciplinary research on topics such as how to motivate workers, and how people make financial decisions, which have important implications for firms’ strategies, as well as policy making. The laboratory aspires to contribute significantly in terms of generating state-of-the-art academic research, and also on using the experimental approach to address important real life issues.

4) Financial Computing Laboratory*

The Laboratory facilitates applied research and student consulting works on the use of technology to solve managerial issues of financial services. Research areas include:

# Algorithm trading
# Big data finance
# Intelligent customer profiling
# Hedge fund management
# Stock selection
# Financial forecasting
# Financial fraud tracking
# Anti-money-laundering detection
# Social network analysis for financial analysis
# Investor risk profiling
# Financial derivatives pricing
# Macro and systemic risk prediction
# Mobile platforms and apps for financial services
# Intelligent services management for financial institutions

* Jointly managed with the Department of Information Systems

RESEARCH FACULTY LIST

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<th>NAME</th>
<th>RESEARCH FOCUS</th>
<th>UNIVERSITY (PHD)</th>
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<tr>
<td>MA Yiu</td>
<td>Corporate Finance</td>
<td>University of Manchester (UK)</td>
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<tr>
<td>HO To Ming</td>
<td>Microeconomics (including Education, Labor, Experimental and Behavioral Economics)</td>
<td>University of Southampton (UK)</td>
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<td>CHEUNG Yin Wang</td>
<td>International Economics</td>
<td>University of Pennsylvania (USA)</td>
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<td>WONG Siu Kei</td>
<td>Economics (Theory/ Applied Financial)</td>
<td>Northwestern University (USA)</td>
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<td>WANG Junliang</td>
<td>Asset Pricing</td>
<td>Syenese University (USA)</td>
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<td>YU Yilong</td>
<td>Capital Markets</td>
<td>Chinese Academy of Sciences (China)</td>
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<td>CAI Jun</td>
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<td>DU Qiu</td>
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<td>KIRAN Yum-Kung Fred</td>
<td>Macroeconomics (including Public and Real Estate Economics)</td>
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<tr>
<td>LIU Guanwen</td>
<td>Macroeconomics (including Public and Real Estate Economics)</td>
<td>Northwestern University (USA)</td>
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<tr>
<td>MARAKAN Srikanth</td>
<td>Asset Pricing</td>
<td>University of Pennsylvania (USA)</td>
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<tr>
<td>MUSU Guolin</td>
<td>Microeconomics (including Education, Labor, Experimental and Behavioral Economics)</td>
<td>New York University (USA)</td>
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<td>PREVE Dario</td>
<td>Economics (Theory/ Applied Financial)</td>
<td>Uppsala University (Sweden)</td>
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<tr>
<td>ROY Manjra</td>
<td>Applied Microeconomics Theory</td>
<td>California Institute of Technology (USA)</td>
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<tr>
<td>TAM Kuan Sang</td>
<td>Macroeconomics (including Public and Real Estate Economics)</td>
<td>University of Virginia (USA)</td>
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<td>ZHANG Zhong</td>
<td>Corporate Finance</td>
<td>Indiana University (USA)</td>
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<td>ZHENG Yu</td>
<td>Macroeconomics (including Public and Real Estate Economics)</td>
<td>Washington University in St. Louis (USA)</td>
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<tr>
<td>ZHI Rui</td>
<td>Corporate Finance</td>
<td>University of Texas at Austin (USA)</td>
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MESSAGE FROM THE HEAD
Professor SIA Choon Ling

The Department of Information Systems (IS) is a pioneer in teaching and research innovations and is well-resourced with state-of-the-art laboratories. Started in September 1990 with 15 faculty members, our department now has about 40 research and teaching staff. Recognised globally as one of the best information systems departments in the world, the department offers a comprehensive range of degree programmes from Bachelor to PhD levels in the areas of information systems, electronic commerce, information and knowledge management, organisational management of information technology, design of computer mechanisms and systems, as well as the impacts of information technology on organisations, economics and society.

The Department is ranked No. 2 based on the Association of Information Systems’ top-eight journals (2009-2013) and No. 3 in the UT Dallas List’s three IS journals (2013-2016). This result is remarkable since CityU is the only Asian university that is ranked top 10 in both ranking systems.

The research of our 27 regular academic faculty members has been supported by governmental funding agencies in Hong Kong and China as well as corporations. We welcome opportunities to partner with business communities in Hong Kong, China, and other parts of the world to pursue excellent and high-impact research and development.
1 Information technology innovation and management

The information technology innovation and management research theme is concerned with theories, processes, techniques and practices that can be used by senior management and the organizational IT function for making better use of IT in organizations. Research under this project theme seeks to understand how technological innovations can be better implemented and managed in organizations to improve organizational performance, including both tangible gains (e.g., financial gain and higher customer retention rate) and intangible benefits (e.g., higher employee satisfaction and better firm image).

Representative topics under this project theme include:

- Firm rating in online business-to-business transactions
- How does software-based innovation in IT industry impact firm performance and market structure
- Intra-firm network structure, environmental uncertainty, technological diversity, and firm innovation: Evidence from the software and ICT industries
- Making sound information technology adoption decisions: A mindfulness perspective
- What is in it for me? The fight against counterfeits on intermediary platforms

2 Information technology user behavioral analyses

The information technology user behavioral analyses research theme emphasizes on the cognitive and affective basis for effective systems designs. Research under this project theme seeks to understand and analyze how people interact and use technological artifacts to make decisions so as to design artifacts that can support better decisions and creative solutions. Examples of artifacts investigated under this project theme include online recommendation systems, crowdsourcing platforms, mobile phone interfaces, e-Commerce websites, social network sites and privacy protection mechanisms.

Representative topics under this project theme include:

- How business professionals adapt to inadequate information systems
- Humanizing organizational technology adoption decisions: An integrative model from the upper echelons and symbolic action perspective
- To click or not to click? An experimental investigation into users’ avoidance of sponsored search results
- Platform-based function repertoire, reputation, and performance of e-marketplace sellers
- Product photographic presentation and online consumer behavior: The role of image features in e-commerce

3 Big data analytics and business intelligence

Business intelligence and the related field of big data analytics have become increasingly important in both the academic and the business communities over the past two decades. This area of research seeks to develop methodologies to mine useful patterns from large quantity of unstructured data to help organizations make sounder, evidence-based business decisions. Research conducted under this project theme involves data sources from online reviews, traffic/transportation information, social network postings, financial transactions, etc.

Representative topics under this project theme include:

- Big credit: A novel framework for big social media data enhanced online credit scoring
- Big data analytics for detecting deceptive product comments in online social media
- Consumer use of product information under web and mobile channels in e-commerce: A process design perspective
- News co-mention: A big data approach for stock prediction
- Product photographic presentation and online consumer behavior: The role of image features in e-commerce

4 Economic analyses and modelling of information technology

The economic analyses and modelling of information technology project theme emphasizes the application of theory, modelling and empirical methods from analytical and empirical economics to managerial problems involving information technologies. The topics investigated under this project theme include consumer Internet search behaviors, price dispersion, information goods (e.g., software) pricing, healthcare data breaches, and cyber-attacks.

Representative topics under this project theme include:

- Cyber-attacks and IT innovations in the age of insecurity
- Dynamic tie strength structure in online social networks
- How healthcare data breaches and meaningful use of electronic health records influence each other
- Pricing in multi-markets with the existence of a grey market: An analytical model and longitudinal analyses
- Will monetary incentive improve UGC contribution? The case of motivation and competition crowding out
A design perspective for enhancing and maintaining user engagement in software games
- An analytical framework and implementation for firm’s credibility assessment
- Analyzing the relationship between online and mobile advertising: An archival data analysis with a randomized field experiment
- Big data: A novel framework for big social media data enhanced online credit scoring
- Big data analytics for detecting deceptive product comments in online social media
- Collaborative modeling and analysis of enterprise-wide information systems integration requirements with semantic search and reusability
- Consumer use of product information under web and mobile channels in e-commerce: A process design perspective
- Cyber-attacks and IT Innovations in the Age of Insecurity
- Digital piracy, software bundling and cloud-based software services: An economic analysis
- Dynamic tie strength structure in online social networks
- Firm rating in online business-to-business transactions
- How business professionals adapt to inadequate information systems
- How does software-based innovation in IT industry impact firm performance and market structure
- How healthcare data breaches and meaningful use of electronic health records influence each other
- Humanizing organizational technology adoption decisions: An integrative model from the upper echelons and symbolic action perspective
- Intra-firm network structure, environmental uncertainty, technological diversity, and firm innovation: Evidence from the software and ICT industries
- Making sound information technology adoption decisions: A mindfulness perspective
- Monetary incentives and content contribution in social media: The case of online crowd sourced equity research
- Multimodal investigation of an open source software project and its ecology
- Platform-based function repertoire, reputation, and performance of e-marketplace sellers
- Pricing in multi-markets with the existence of a grey market: An analytical model and longitudinal analysis
- Product photographic presentation and online consumer behavior: The role of image features in e-commerce
- The effect of intrinsic motivation and psychological empowerment on users’ exploratory usage of enterprise systems
- To click or not to click? An experimental investigation into users’ avoidance of sponsored search results
- User creativity in crowdsourcing community: The effects of intrinsic motivation, creative self-efficacy and task characteristics
- What is it in it for me? The fight against counterfeits on intermediary platforms
- Why we cannot put down our smartphones: Explaining compulsive smartphone use through positive and negative reinforcement processes
- Will monetary incentive improve UGC contribution? The case of motivation and competition crowding out
- A spatiotemporal analysis of adoption behavior at a crowdfunding market
- Content characteristics, source characteristics, and information helpfulness: Evidence from a user-generated content community
- Managing the paradoxical impacts of search approach openness through information technologies
- News co-mention: A big data approach for stock prediction
- The impact of online buyer-determined auction design on bidding behavior and auction and outcomes in online labor market


MESSAGE FROM THE HEAD

Professor Brian Keane BOYD

The Department of Management (MGT) currently has 21 regular full time research faculty members who come from diverse and international backgrounds. With the expertise and professional contribution of our faculty members, the Department is also engaged in a range of research, mainly in Human Resources and International Business disciplines.

Currently, MGT offers one undergraduate programme "BBA Management" with two distinctive streams: 1) Human Resources Management, and 2) Strategy and International Management. Two Master’s level postgraduate programmes are also offered, Global Business Management and Organisational Management, as well as PhD level research programmes.

MGT believes that, ultimately, students are responsible for their own learning through hard work and dedication, with the help and guidance from teachers. Consequently, each faculty member expects students to come to class fully prepared, ready to discuss materials, and to participate in discussions. We believe in partnership learning with our students. MGT faculty members come from diverse countries. Many are well-known leaders in their fields of teaching, research and consulting. Our faculty members keep abreast of student, employer, and community expectations in this fast changing economic, technological and political environment. We have a rich and dynamic combination of international and local experience which we bring to the classroom to prepare our students for the realities and challenges of business in the modern world.

Expect to find in MGT a faculty member who places high demands on students. Because we expect students to succeed, we will assist them as mentors, advisors and friends. We strive to create a caring yet challenging environment in which they will want to take on obligations, feel free to assert their rights, and thus be able to achieve their full and true potential. Studying at MGT is an experience we believe students will enjoy while they are here and cherish for the rest of their lives.

MGT faculty members’ research papers have been frequently published in various prestigious academic journals. Its faculty members also hold editorial positions (e.g., Associate, Consulting, or Guest Editors) in many major scholarly journals, including Journal of Management, Management and Organization Review, and Organizational Research Methods, as well as serve or have served on the editorial boards of top management journals such as Academy of Management Journal, Journal of International Business Studies, and Strategic Management Journal, among others. In addition, many of its faculty members serve as officers of professional societies, including Academy of Management, Strategic Management Society, International Association for Chinese Management Research, International Association for Cross-Cultural Psychology, Asia Academy of Management, and International Management Development Association. Faculty members’ contributions to top tier journals have gained international recognition leading to numerous accolades at international conferences. They include Best Paper Award: Asia Academy of Management, Academy of Management, Academy of Management, Southern Management Association Best Reviewer Award: Academy of Management Journal, Management and Organization Review Carolyn Dester Best International Paper Award: Academy of Management IM Division Samsung Best Paper Award: Academy of Management Outstanding Reviewer Award: International Association for Chinese Management Research Outstanding Reviewer Award from BPS Division: Academy of Management.
1 | The burden of seeing you: Relationship conflict, depletion, and interpersonal harming and helping behaviors

This innovative project aims to address a very important aspect in our society. As we meet and interact with people every day, be it our family, friends, colleagues or strangers, relationships are highly sensitive and dynamic. There may be positive and negative situations when questions of the nature of a relationship are raised. As conflict is inevitable in our lives, we may often ignore or underestimate the impact it has on our behavior and lives. This project aims to find out more about relationship conflicts at work which can severely compromise productivity levels along with employees' personal well-being, work attitudes and overall team effectiveness. Drawing on a multi-level model based on existing concepts and theories, the project is dedicated to examining these issues through a series of multimethod studies, combining laboratory experiments, longitudinal field surveys, and field experiments. The project will highlight the interpersonal consequences of relationship conflict, assisting organizations’ efforts to confine its negative effect and promote its positive outcomes.

2 | Explaining culturally motivated employee resistance to organizational change when national companies in mainland China globalize

With numerous opportunities for business expansion in the global market, an increasing number of Chinese-based business enterprises aspire to transform themselves from national companies to multi-national corporations. Such transformation is typically accompanied by the introduction of new organizational structures and business practices geared toward global market expansion and global talent attraction and retention. Hence it brings about new cultures that champion instrumental rationality and efficiency. From the perspective of senior management, such changes are inevitable. However, employees submerged in customary practice may find the new culture foreign and prefer to maintain the status quo. They may also view these changes as threats to their “normal” way of life in the local business culture. This is especially true for employees in many state enterprises in China that are undergoing rapid structural transformation to become more globally competitive. This research project investigates the effects of managerial spillover from multinational enterprises on management innovation of local Chinese firms as well as the moderating effects of absorptive capacity and the local FDI density.

3 | Managerial spillover effects on local firms’ managerial innovation and the moderating roles of absorptive capability and local FDI density

Multinational corporations play two key roles in implementing management innovations: inventing and implementing new management practices, and being involved in the diffusion of management innovations including the transfer of new management practices to other countries. However, management innovation is still under-researched. To fill this gap, this proposed research project investigates the effects of managerial spillover from multinational enterprises on management innovation of local Chinese firms as well as the moderating effects of absorptive capacity and the local FDI density.

4 | Abusive supervision and subordinate performance

To form an effective team, one of the major duties of supervisors is to monitor subordinates’ performance. In doing so, supervisors may believe that they can use aggressive, abusive behavior to elicit high performance from subordinates and, at the same time, send the message to subordinates that mistakes will not be tolerated. The current research challenges this view and found that such supervisory behavior may not help underperformers, and may actually backfire to damage subordinates’ “real” performance. This research project examined these issues through a series of experiments and field surveys. The results demonstrated that supervisors tend to abuse subordinates perceived as lower performers only when their performance is relevant to the supervisors’ self-interest. And, even high performing subordinates may find it difficult to evade supervisor abuse. Supervisors using such abusive acts undermine objective performance among the very subordinates they themselves could benefit most from. This research assists organizations’ efforts to confine the negative consequences of abusive supervision, and its harmful effect on the firm’s overall productivity.
MAJOR EXTERNAL GRANTS (2013-2016)

GRF  •  Communication accommodation and organizational identity and image: A study of Hong Kong firms' organizational legitimacy in mainland China
     •  Enhancing expatriation effectiveness: The mitigating effect of attachment security on perceived threat in intercultural conflict
     •  Gift-exchange and unethical reciprocity in experimental labor markets
     •  Paradigm development in Chinese management research: The role of research methodology
     •  Standing in the customers shoes: Joint effects of perspective taking and proactive personality on customer service performance
     •  The burden of seeing you: Relationship conflict, depletion, and interpersonal harming and helping behaviors
     •  The paradox of punishment and trust

ESC  •  Consequences of supervisor emotional exhaustion: Abusive supervision, subordinate deviance and self-monitoring
     •  Creativity as a (double-edged) pragmatic moral sword
     •  Police incivility associated with suspect aggression: A multi-level investigation

GRF: General Research Fund offered by University Grants Committee of the Hong Kong SAR Government
ESC: Early Career Scheme Project Grant offered by University Grants Committee of the Hong Kong SAR Government

RECENT MAJOR PUBLICATIONS

RESEARCH FACULTY LIST

OUTSTANDING PhD GRADUATES

- LI Fuli, Associate Professor, Xian Jiaotong University, China
- LI Haiyang, Professor, Rice University, USA
- LIN Xiaowan, Lucy, Associate Professor, University of Macau, Macau
- LI Lin Linda, Associate Professor, Shanghai Jiao Tong University, China
- Angelo M. SOLARINO, Assistant Professor, University of Leeds, UK

CONTACT US
DEPARTMENT OF MANAGEMENT
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MESSAGE FROM THE HEAD

Professor CHEN Youhua Frank

The Department of Management Sciences (MS) has 29 core faculty members with a wide range of research expertise in the fields of operations management and statistics. MS offers two undergraduate majors, Business Analysis and Business Operations Management. Two taught master’s programs are also offered, Quantitative Analysis for Business and Supply Chain and Operations Management, as well as a PhD research programme. MS is ranked one of the top management sciences departments in the Asia-Pacific region, and 25th in the world according to the latest UTD Business School Rankings. MS has a long history of collaborating with industries in the search for relevant and useful solutions to real life business problems, exemplified by the frequently cited Centa-City Index and Hong Kong Consumer Confidence Index. The Department aims to maintain its strength in supply chain management and risk management, and in the meantime focus on building expertise in healthcare management and analytics. We also exert great effort in preparing PhD students to excel in top business schools.

DEPARTMENT OF MANAGEMENT SCIENCES

RESEARCH UNITS

1. Statistical Consulting Unit

The Unit provides statistical consultation services for all academics, university central administration units, and research students in the University. It also provides advisory services on research strategy, methodology, and statistical computing; consultations on experimental and survey design; and suggests how to improve statistical analysis. It conducts fieldwork for survey research and statistical analysis, and develops ad hoc analysis programs for clients.

2. Energy and Environmental Policy Research Unit

This is the first research unit dedicated to energy and environmental policy analysis in Hong Kong. Its mission is to foster academic, industrial, and governmental collaboration in energy and environmentally related research activities, particularly in Hong Kong and mainland China. It aims to promote rigorous and objective empirical research related to energy and environmental policy, thereby supporting decision-making by government and industry. The results of its research are disseminated through publications, seminars, forums, and other public outreach activities.

3. Forecasting Science Research Unit

This Unit supports the development of international capability in the area of forecasting science. Focusing on the theoretical and methodological development in resolving complex forecasting problems, it aims to enhance business decision-making and organizational competitiveness, particularly in the Asian context. An interdisciplinary applied research approach is driven by the kinds of specific forecasting problems that businesses and organizations currently face. Its work draws on research from across the disciplines of management sciences, economics, and finance and information systems. Researchers address problems in areas such as economic forecasting and early warning for crisis, sector forecasting and demand and price forecasting for strategically important resources including crude oil, gas and coal etc.
1 Operations and supply chain management

This area of management research is concerned with the design, operations and improvement of business processes that create and deliver a firm's products and services. It ensures that business operations are efficient in terms of using as few resources as needed, whilst remaining effective in terms of meeting customer requirements. To retain a leading position in serving competitive markets, it is crucial for firms to embrace best practice in operations and supply chain management. Research interests of our faculty members include retailing operations, inventory management, revenue management, logistics, social network, behavioral operations, and OM-marketing/finance interfaces, with a wide range of applications in various industries such as manufacturing, logistics, airlines, retailing, and electronic commerce.

2 Statistical modeling and applications

Statistical modeling is a mathematically formalized way to approximate reality when the uncertainty of realizations leads to the inclusion of random components. Statistical modeling often involves the development of techniques that are useful for different model building situations, taking into account the unique features of the data. Applied statistics deals with the applications of statistical ideas, methodology and techniques in solving practical problems in areas such as business, economics, healthcare and many others.

3 Healthcare management

Healthcare delivery worldwide has been fraught with high cost, low efficiency and poor quality of patient care service. Hong Kong is no exception, and the quality of service provided to patients has been far from exemplary. Further exacerbating the problem is an aging population: the number of people of age 65 and above is fast approaching 15%, and this statistic is increasing by about one percentage point every year. To address these issues, improved management of healthcare operations develops approaches for achieving operational excellence as one of the important ways of driving down costs, whilst maintaining quality levels. Key research topics in this area include capacity and demand management, public-private partnerships — incentives and performance evaluation, integrated elderly care, workforce and equipment scheduling and planning, emergency department flow management, and many others.

4 Data analytics

Data are the most valuable asset in the creation and discovery of knowledge. By exploring relevant data with a combination of data mining and business intelligence based applications, the use of data analytics meticulously extracts valuable information and insights that can inspire decision making. Research interests of our faculty members in this area are focused on development of novel statistical modelling based on data mining techniques for reliable prediction, with application in business, healthcare, transportation, etc.

5 Financial engineering and risk management

This multidisciplinary field draws on finance and economics, mathematics, statistics, engineering and computational methods. It concerns the development and application of mathematical models and methods for the design and analysis of financial markets, instruments, strategies, and regulations. Research interests in this area are focused on advances in operations research tools that may help to solve challenging problems in the financial engineering and risk management areas. This may lead to viable solutions for finance industry firms, regulatory agencies, and other organizations that employ financial markets to manage capital and risk.
MAJOR EXTERNAL GRANTS (2013-2016)

NSFC
- National Natural Science Foundation of China
- General Research Fund offered by University Grants Committee of the Hong Kong SAR Government
- Theme-based Research Scheme Project Grant offered by the University Grants Committee of the Hong Kong SAR Government

GRF
- A change-of-variable approach to conditional Monte Carlo
- Approximate Dantzig-Wolfe decomposition for solving a class of variational inequality problems
- Blood platelet inventory control for a blood center with limited supply
- Combining stylized models and simulation models for metamodeling and simulation optimization with applications in queueing systems
- Distribution requirement planning and inventory policies for a distribution supply chain with a minimum order quantity
- Inventory management with scarcity effect and lost-sales
- Joint chance constrained programming: A gradient perspective
- K-approximate convexity and its applications
- Managing capacitated multi-echelon supply chains
- Managing perishable food processing supply chains
- On a random yield problem with non-zero lead times
- Quantile regression analysis with missing and length-biased data
- Robust price-setting newsvendor problem
- Social network effects in retail supply chain management
- Strategic horizontal outsourcing
- Strategic intertemporal pricing with heterogeneous risk attitudes for efficient product evaluation, learning and adoption
- The impact of imitation entry on new product innovation and dynamic pricing in the presence of strategic customers
- The role of customer screening and waiting in inventory models with dynamic pricing
- Transportation service procurement with total quantity discounts

TBRS
- Delivering 21st century healthcare in Hong Kong — Building a quality-and-efficiency-driven system

RECENT MAJOR PUBLICATIONS

- Zhao, X., Pang, Z., & Stecke, K.E. (2016). When does a retailer’s advance selling capability benefit manufacturer, retailer, or both? Production and Operations Management, 25(6), 1073-1087.
OUTSTANDING PhD GRADUATES

- BAO Helen, Lecturer, University of Cambridge, UK
- LAI Fujun, McCarty Distinguished Professor of Decision Sciences, University of Southern Mississippi, USA
- XIANG Liming, Associate Professor, Nanyang Technological University, Singapore
- YANG Yongheng, Professor and Associate Dean of School of Public Policy and Management, Tsinghua University, China
- ZHANG Guoqing, Professor, University of Windsor, Canada
MESSAGE FROM THE HEAD

Professor Li Juan Julie

The Department of Marketing (MKT) has a team of capable and diligent researchers, and many of them are world-renowned scholars. Our focus is on doing rigorous research on important marketing/business issues in China. Our research papers are published in leading academic and professional international journals such as the Journal of Marketing, Journal of Marketing Research, and Journal of Consumer Research.

Our faculty members have been extensively involved in the professional field as editorial board members, external reviewers, and guest editors. For example, several professors in our Department have served as editors or guest editors for the Journal of Operations Management, the Journal of Business Research, the Journal of Industrial Marketing Management and the Asian Journal of Business Research, and our professors serve as editorial board members for numerous journals in the field such as Strategic Management Journal, Asia Pacific Journal of Management, Journal of Advertising, and Journal of Marketing Science.

Our research has had a great deal of influence in academia. The total citation count from Scopus for our 21 full-time academic staff in 2015-2016 was 10,224, with an average of 487 citations per academic staff member. This rate of citation shows that our staff has achieved very significant influence in the business field.

Faculty members of MKT have frequently published in top-tier journals in the field over the past few years. As a recognition of their devotion to high-quality research work, MKT faculty members have received a great number of renowned scholarships and awards, including Chang Jiang Scholar Chair Professorship from the Ministry of Education of China, Early Career Awards from Research Grants Council of Hong Kong, best paper awards from various professional organizations, such as AMA Summer Marketing Educators’ Conference, Journal of Service Marketing, Decision Science Institute and awards of paper competitions organized by prestigious publishers such as Emerald Literati Network, Emerald Publisher, McGraw-Hill Irwin. In addition to the scholarships and awards, MKT faculty members have been actively providing professional service to the community by serving as guest editors of Journal of Operations Management and Journal of Business Research and on editorial boards of prestigious journals, such as Journal of Operations Management, Industrial Marketing Management, and Journal of Business Research.

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DEPARTMENT OF MARKETING

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1] Consumption in the context of positive and negative social interactions

The aim of this project is to conceptually and empirically explore the consumption consequences of different relationships. Social interactions have both positive and negative aspects. While it has been largely found that positive relationships led people to choose more similar products, it is much less unclear how negative relationships influence product choices. It is possible that people with negative ties (e.g., opponents) tend to choose different rather than similar products. However, consumption patterns can be further complicated by product type. Even for individuals with positive ties, their choices of some products may not converge.

It plans to develop more accurate conceptualizations of negative relationships and examine the distinct effects of different types of such relationships. Empirically, it proposes to examine the questions using a novel dataset from an online virtual world, where all the relationships and consequences (e.g., consumption) have been objectively measured and reported by a computer system. The findings will help marketers to refine their product diffusion strategies, determine their desired levels of customization, and optimize product variety.

2] The confluence of exchange hazards and institutional forces on opportunism in an emerging market

Marketing channels literature has paid limited attention to institutional environments that constrain buyer–supplier exchanges, though such institutions are fundamental determinants of transaction costs. Drawing on transaction cost economics and institutional theory, this research examines the confluence of institutional and efficiency views to assess how institutional forces restrain the impact of exchange hazards, i.e., transaction-specific assets (TSA) and performance ambiguity, on channel opportunism. This research proposes that the positive effect of TSA on opportunism is attenuated more by legal effectiveness than by network importance. The positive effect of performance ambiguity on opportunism is attenuated more by network importance than by legal effectiveness. In addition, this research proposes that opportunism has a positive effect on channel disruption and that opportunism has a negative effect on channel members’ knowledge co-creation. This research enriches extant efficiency-based marketing channels literature and demonstrates the importance of integrating macro, legitimacy-based institutional factors with micro features of economic exchanges.

3] How can I trust you? Trust ambivalence, and governance complexity in interorganizational relationships

This project explores dependence imbalance as the main driving factor of trust ambivalence. It argues that as dependence deepens, the more dependent organization becomes less concerned about its partner’s competence as the partner possesses the capabilities and resources necessary to realize its desired goals. Conversely, a firm becomes more concerned about its partner’s goodwill when the partner’s power and behavior are outside its purview and control. Thus, trust ambivalence arises from an unbalanced structure of firm dependence.

MAJOR EXTERNAL GRANTS (2013-2016)

GRF | A longitudinal examination of the roles of project designs and social engagement in a dynamic crowdfunding process
• An examination of trust repair upon supply chain disruptions: The role of organizational justice
• Being secure while being dependent: Dependence balancing strategies for weaker partners in channel relationships
• Between contracts and trust: Disentangling the safeguarding and coordination effects over the relationship lifecycle
• Consumption in the context of positive and negative social interactions
• Do better-than-fair rewards pay off? An examination of distributors’ responses to favorably unfair rewards
• Exploring interorganizational guanxi: A dyadic, longitudinal study of channel management in China
• How can I trust you? Trust ambivalence and governance complexity in interorganizational relationships
• Knowledge co-creation in marketing channels
• Managerial ties, knowledge acquisition, and institutional environment
• The confluence of exchange hazards and institutional forces on opportunism in an emerging market
• The impact of environmental uncertainty on corporate philanthropy: Evidence from a transition economy
• “Too hurry to decide”: A “big data” investigation of antecedents and consequences of bidder decision quality in fast live auctions
• Unnatural relationship dissolution in franchise relationships: A dual-agency perspective

ECS | Do mobile messaging apps decrease the revenue of wireless carriers?
• Does thinking “outside of the box” make people feel “full”? The influence of consumer creativity on satiation for unhealthy foods
• Marketing assets, marketing actions and firms’ response strategies to exogenous shocks

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