

FACULTY PROFILES



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2013



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Preface

The mission of Cheung Kong Graduate School of Business (CKGSB) is to become a global leading research-oriented business school. Generous support from the Li Ka-shing Foundation since the school's establishment in 2002 has ensured our status as a research-driven institution, giving scholars the confidence to continue to produce significant articles after joining Cheung Kong Graduate School of Business, and encouraging research fellows to join us in our endeavors.

CKGSB focus on research generates unique insight into the global ramifications of the rise of Chinese companies and the dynamics of competition and collaboration in China. This research is effectively brought into the classroom, where executives and managers learn from China-focused case studies and modules including strategy courses on the globalization of Chinese companies, finance courses on China's capital markets, and leadership courses on ethics and Confucian humanism.

CKGSB is now consolidating its position as the premier business school for research on emerging markets such as China and India. We are now partnering with top schools to expand our research coverage in Asia and beyond, including Korea, Japan, the ASEAN countries, and Russia.

Strong, original, and innovative research is what sets top-rank business schools apart from the rest. At CKGSB, the faculty is committed to high quality, high impact, ground-breaking research. Members of faculty publish in the most influential scholarly journals across all business disciplines. Rigorous research forms the cornerstone of our educational responsibilities – expanding the frontiers of knowledge and ensuring that classroom learning combines cutting-edge academic insights with a focus on relevant current issues in today's dynamic and volatile business environment.

Huining Cao
Professor of Finance
Director of the Business Research Institute
Cheung Kong Graduate School of Business



CKGSB Faculty



Cheung Kong Graduate School of Business's greatest strength is its growing world-class faculty. Over the past ten years, more than 40 faculty members have joined CKGSB full-time from some of the world's top business schools, including INSEAD, Wharton, Stanford, and Yale. Professors join as equals, governing the school together through academic and administrative committees and research centers.

They have chosen to join CKGSB on a permanent basis because they believe that the school provides the best platform for cutting-edge teaching and research on competing and collaborating in emerging markets in China and Asia. The majority of full-time faculty members also have extensive experience consulting for corporations in China.

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



Regular Professors

CAO Huining (Henry)
曹辉宁



Professor of Finance
Ph.D., University of California at Los Angeles
Ph.D., Yale University

1

CHEN Long
陈龙



Professor of Finance
Associate Dean
Ph.D., University of Toronto

3

CHEN Xinlei (Jack)
陈歆磊



Professor of Marketing
Ph.D., University of Minnesota

5

CHO Dong-Sung
赵东成



Professor of Practice in Strategy
Ph.D., Harvard Business School

7

DONG Baiyu
董白羽



Assistant Professor of Economics
Ph.D., New York University

9

GAN Jie
甘洁



Professor of Finance
Ph.D., Massachusetts Institute of Technology

11

HE Hua
何华



Professor of Financial Practice
Ph.D., Massachusetts Institute of Technology

13

HUANG Chunyan (Jennifer)
黄春燕



Professor of Finance
Ph.D., Massachusetts Institute of Technology

15

Associate Professor of Marketing
Ph.D., University of Rochester



JING Bing
荆兵

17

Professor of Finance
Associate Dean
Dean's Distinguished Chair Professor
Ph.D., Yale University



LI Haitao
李海涛

9

Professor of Operations Management
Associate Dean
Ph.D., Northwestern University



Lode LI
李乐德

21

Professor of Economics
Ph.D., University of Michigan



LI Wei
李伟

23

Assistant Professor of Finance and Economics
Ph.D., University of Michigan



LI Xiaoyang
李晓阳

25

Assistant Professor of Finance
Ph.D., University of Rochester
Ph.D., University of Massachusetts, Amherst



LI Xuenan (Erica)
李学楠

27

Assistant Professor of Marketing
Ph.D., University of Michigan's Ross School of Business



LI Yang
李洋

29

Professor of Managerial Practice in Strategy, Innovation and Entrepreneurship
Associate Dean of Executive Education
Ph.D., Southern Illinois University at Carbondale



LIAO Jianwen
廖建文

31

Professor of Accounting and Finance
Associate Dean
Ph.D., Columbia University



LIU Jing
刘劲

33

LIU Tingjun
刘挺军



Assistant Professor of Finance
Ph.D., Carnegie Mellon University
Ph.D., University of Virginia

Associate Professor of Strategy and Economics
Ph.D., University of Chicago



Brian VIARD
布莱恩·威亚德

MEI Jianping
梅建平



Professor of Finance
Ph.D., Princeton University

Professor of Human Resource Management and Economics
Associate Dean
Ph.D., Harvard University



WANG Yijiang
王一江

OU Jihong
藕继红



Associate Professor of Operations Management
Ph.D., Massachusetts Institute of Technology

Professor of China Business and Globalization
Founding Dean
Ph.D., University of Alberta



XIANG Bing
项兵

OU-YANG Hui
欧阳辉



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Dean's Distinguished Chair Professor
Ph.D., University of California at Berkeley
Ph.D., Tulane University

Professor of Accounting
Associate Dean
Ph.D., Xiamen University



XUE Yunkui
薛云奎

QI Daqing
齐大庆



Professor of Accounting
Associate Dean
Ph.D., Michigan State University

Professor of Economics
Ph.D., University of Oxford



YANG Ruihui
(Leslie Young)
杨瑞辉

Shalom Saada SAAR
萨思洛



Professor of Management Practice
M.P.A. and Ph.D., Harvard University

Assistant Professor of Finance
Ph.D. Yale University (2013)



ZHANG Jinfan
张劲帆

SONG Zhongzhi
宋忠智



Assistant Professor of Finance
Ph.D., University of British Columbia

Assistant Professor of Marketing
Ph.D., INSEAD



ZHANG Kaifu
张凯夫

SUN Baohong
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Associate Dean
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Ph.D., University of Southern California

Assistant Professor of Accounting
Ph.D., University of Texas at Dallas



ZHANG Weining
张维宁

TENG Bingsheng
滕斌圣



Associate Professor of Strategy Management
Associate Dean
Ph.D., City University of New York

Professor of Operations Management
Ph.D., Columbia University



ZHENG Yusheng
郑渝生

ZHOU Chunsheng
周春生



Professor of Finance
Ph.D., Princeton University

ZHU Rui (Juliet)
朱睿



Professor of Marketing
Ph.D., University of Minnesota

Visiting and Adjunct Professors

Roger H. GORDON
罗杰 H. 戈登



Visiting Professor of Economics
Ph.D., Massachusetts Institute of Technology

HE Chuan
何川



Visiting Associate Professor of Marketing
Ph.D., Washington University in St. Louis

LI Shibo
李世波



Visiting Associate Professor of Marketing
Ph.D., Carnegie Mellon University

LIANG Chao
梁超



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

LIU Antung (Anthony)
刘安栋



Visiting Assistant Professor of Economics
Ph.D., University of California, San Diego

James A. OHLSON
詹姆士 A. 欧森



Adjunct Professor of Accounting
Ph.D., University of California at Berkeley

Visiting Associate Professor of Accounting
Ph.D., University of Michigan



TANG Wei (Vicki)
唐薇

Visiting Professor of Economics
Ph.D., Princeton University



Michelle J. WHITE
米歇尔 J. 怀特

Visiting Assistant Professor of Marketing
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Introduction

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

Research Interests

Asset Pricing, Microstructure, Options Pricing, International Finance

Selected Publications

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



CHEN Long

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Professor of Finance

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Introduction

Dr. Chen Long is a Professor of Finance at CKGSB. He previously taught at Michigan State University and Washington University at St. Louis. Dr. Chen serves as referee at numerous finance journals, including the *Journal of Finance*, *Review of Financial Studies*, and *Journal of Money, Credit and Banking*. He received his Ph.D. in Finance from the University of Toronto in 2001.

Research Interests

Empirical Asset Pricing, Applied Asset pricing Theory, Corporate Financing and Payout Decisions

Selected Publications

- 1."What Drives Stock Price Movements?", with Xinlei Zhao, *Review of Financial Studies*, forthcoming.
- 2."Dividend Smoothing and Predictability", with Zhi Da and Richard Priestley, *Management Science*, forthcoming.
- 3."Do Time-Varying Risk Premiums Explain Labor Market Performance?", with Zhang, L., *Journal of Financial Economics*, 2011.
- 4."On the Reversal of Dividend and Return Predictability: A Tale of Two Periods", *Journal of Financial Economics*, vol. 92(1), 2009.
- 5."Return Decomposition", with Zhao, X., *Review of Financial Studies*, vol. 22, 2009.
- 6."On the Relation between the Credit Spread Puzzle and the Equity Premium Puzzle", with Collin-Dufresne, P. & Goldstein, R., *Journal of Financial Economics*, vol. 22, 2009.
- 7."The Expected Value Premium", with Petkova, R. & Zhang, L., *Journal of Financial Economics*, vol. 87, 2008.
- 8."Expected Returns, Yield Spreads, and Asset Pricing Tests", with Campello, M. & Zhang, L., *Review of Financial Studies*, vol. 21(3), 2008.
- 9."Corporate Yield Spreads and Bond Liquidity", with Lesmond, D. & Wei, J., *Journal of Finance*, vol. 62, 2007.



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Introduction

Dr. Chen Xinlei is a Professor of Marketing at Cheung Kong Graduate School of Business. Prior to joining CKGSB, he taught at Sauder School of Business of University of British Columbia.

Dr. Chen was named a Marketing Science Institute Young Scholar in 2009.

Research Interests

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

Selected Publications

- 1."The Impact of Sampling and Network Topology on the Estimation of Social Inter-correlations", with Yuxin Chen and Ping Xiao, *Journal of Marketing Research*, forthcoming.
- 2."Investigating Effects of Out-of-Stock on Consumer SKU Choice?" with Hai Che, and Yuxin Chen *Journal of Marketing Research*, forthcoming.
- 3."Dilution and Enhancement of Celebrity Brands through Sequential Movie Releases", with Luo, L., Han, J. and Park, C. W., *Journal of Marketing Research*, forthcoming.
- 4."An Empirical Investigation of Private Label Supply by National Label Producers", with Narasimhan, O., George, J. and Dhar, T., *Marketing Science*, forthcoming.
- 5."Examining Demand Elasticities in Hanemann's Framework: A Theoretical and Empirical Analysis", with Mehta, N. and Narasimhan, O., *Marketing Science*, forthcoming.
- 6."Learning from A Service Guarantee Quasi-Experiment", with John, G., Hays, J. M., Hill, A. V. and Geurs, S. E., *Journal of Marketing Research*, forthcoming.
- 7."Does Online Community Participation Foster Risky Financial Behavior?" , with Rui Zhu, Utpal Dholakia, and Rene Algesheimer, *Journal of Marketing Research*, Vol 49, No. 3,394-407, June 2012.
- 8."Exploring the Effect of Trade-In Value on Consumers' Willingness to Pay for the New Product", with Zhu, R. and Dasgupta, S., *Journal of Marketing Research*, vol. 45(2), 2008.
- 9."The Role of Informative and Transformative Effects of Advertising on Brand Choice Decisions", with Mehta, N. and Narasimhan, O., *Marketing Science*, vol. 27(3), 2008.
- 10."Assessing the Consequences of a Channel Switch", with John, G. and Narasimhan, O., *Marketing Science*, vol. 27(3), 2008.



CHO Dong-Sung

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Selected Publications

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

Introduction

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

Research Interests

Strategy Development and Implementation, Competitive Strategy, Corporate Philosophy, Entrepreneurship, Corporate Culture, Business-Government Relations, International Business Operations, Joint Venture, Export and International Marketing, International Resources Development



DONG Baiyu

董白羽

Assistant Professor of Economics

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Introduction

Dr. Dong Baiyu is an Assistant Professor of Economics at CKGSB. She received her Ph.D. from New York University (NYU). She also holds a MA and a BA/BS in Economics and Mathematics from Wuhan University, and worked for Interbrand in New York, as an Economic Consultant.

Research Interests

Industrial Organization, Productivity, Applied Econometrics, Banking

Selected Publications

1. "Misallocation or Mismeasurement? Evidence from Plant-Level Data".
2. "Estimating the Impact of Deregulation on U.S. Bank Productivity".
3. "On the Geographic Concerns of U.S. Bank Mergers".
4. "Opening New Branch or Entering through Acquisition? A Structural Model of U.S. Banking Industry" (with Yu-Wei Hsieh).



GAN Jie

甘洁

Professor of Finance

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Introduction

Dr. Gan Jie is Professor of Finance at Cheung Kong Graduate School of Business (CKGSB) in Beijing. She obtained her Ph.D. from MIT. Prior to joining CKGSB, she served as a professor (with tenure) at Hong Kong University of Science and Technology and an assistant professor at Columbia Business School. Professor Gan has published extensively on banking and finance issues in top academic journals. In 2010, she received the prestigious Brennan Award for Excellent Papers in 2011. Her teaching has been rated highly by both MBA and EMBA students and she has received several teaching awards. Her research and teaching were featured in Financial Times and the Economist.

Research Interests

Banking, Asset Pricing, Corporate Finance

Selected Publications

1. "Transparency, Price Informativeness, and Stock Return Synchronicity: Theory and Evidence", with Sudipto Dasgupta and Ning Gao, *Journal of Financial and Quantitative Analysis*, vol. 45, 1189-1220, 2010.
2. "Housing Wealth and Consumption Growth: Evidence from a Large Panel of Households", Lead article, RFS Brennan Award, *Review of Financial Studies*, vol. 23, pp. 2229-2267, 2010.
3. "Monopoly and Information Advantage in the Market for Residential Mortgages", with Riddiough, T., *Review of Financial Studies*, vol. 21, 2008.
4. "Collateral, Debt Capacity, and Corporate Investment: Evidence from a Natural Experiment", *Journal of Financial Economics*, vol. 85, 2007.
5. "The Real Effects of Asset Market Bubbles: Loan- and Firm-Level Evidence of a Lending Channel", *Review of Financial Studies*, vol. 20, 2007.
6. "Banking Market Structure and Financial Stability: Evidence from the Texas Real Estate Crisis in the 1980s", *Journal of Financial Economics*, vol. 73, 2004.



HE Hua
何华

Professor of Financial Practice
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Introduction

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

Research Interests

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

Selected Publications

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



HUANG Chunyan (Jennifer)

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Professor of Finance

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Introduction

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

Research Interests

Liquidity and Asset Pricing, Mutual Funds, Internal Capital Allocation, Taxation

Selected Publications

- 1."Risk Shifting and Mutual Fund Performance", with Sialm, C. and Zhang, H., *Review of Financial Studies*, March, 24 (8), 2575-2616, 2011.
- 2."Market Liquidity, Asset Prices, and Welfare", with Wang, J., *Journal of Financial Economics*, vol. 95(1), 2010. (received the best paper award for DeGroot/IROCC 3rd Annual Conference on Market Structure and Market Integrity).
- 3."Liquidity and Market Crashes", with Wang, J., *Review of Financial Studies*, vol. 22(7), 2009. (received NYSE Award for the best paper on equity trading at 2007 WFA and 2007 Morgan Stanley Equity Market Microstructure Research Grant).
- 4."Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach", *Review of Financial Studies*, vol. 21(5), 2008.
- 5."Participation Costs and the Sensitivity of Fund Flows to Past Performance", with Wei, K. D. and Yan, H., *Journal of Finance*, vol. 62(3), 2007.
- 6."The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings", with Amromin, G. and Sialm, C., *Journal of Public Economics*, vol. 91, 2007.
- 7."Are Stocks Desirable in Tax-Deferred Accounts?", with Garlappi, L., *Journal of Public Economics*, vol. 90(12), 2006.
- 8."Market Structure, Security Prices and Informational Efficiency", with Wang, J., *Macroeconomic Dynamics*, vol. 1, 1997.



JING Bing
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Introduction

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

Research Interests

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

Selected Publications

- 1."Equilibrium Financing in a Distribution Channel" with Capital Constraint, Bing Jing, Xiangfeng Chen, Gangshu Cai, Production and Operations Management, forthcoming.
- 2."Seller Honesty and Product Line Pricing", *Quantitative Marketing and Economics*, Oct-Dec, 2011.
- 3."Social Learning and Dynamic Pricing of Durable Goods", *Marketing Science*, Sep-Oct, 2011.
- 4."Product Line Competition and Price Promotions", with Z. J. Zhang, *Quantitative Marketing and Economics*, July-September 2011.
- 5."Exogenous Learning, Seller-Induced Learning, and Marketing of Durable Goods", *Management Science*, October, 2011.
- 6."Pricing Experience Goods: The Effects of Customer Recognition and Commitment", *Journal of Economics and Management Strategy*, vol.20, 2011.
- 7."Finitely Loyal Customers, Switchers and Equilibrium Price Promotion", with Zhong, W., *Journal of Economics and Management Strategy*, fall 2008.
- 8."Product Differentiation under Imperfect Information: When does Offering a Lower Quality Pay?", *Quantitative Marketing and Economics*, March 2007.
- 9."On the Profitability of Firms in a Differentiated Industry", *Marketing Science*, May-June 2006.
- 10."Product Customization and Price Competition on the Internet", with Dewan, R. & Seidmann, A., *Management Science*, August 2003.



LI Haitao

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Introduction

Dr. Li Haitao is a Dean's Distinguished Chair Professor of Finance at CKGSB. Prior to joining CKGSB, he was the Jack D. Sparks Whirlpool Corporation Research Professor in the Finance Department of the Stephen M. Ross School of Business at the University of Michigan and served on the faculty of the Johnson Graduate School of Management at Cornell University. He serves on the editorial boards of *Management Science* (the Department of Finance) and the *International Review of Finance*. Dr. Li holds a Ph.D. in Finance from Yale University.

Research Interests

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

Selected Publications

- 1.No-Arbitrage Taylor Rules with Switching Regimes (with T. Li and C. Yu), *Management Science*, forthcoming.
- 2.Return Dynamics with Lévy Jumps: Evidence from Stock and Option Prices (with M. Wells and L. Yu), *Mathematical Finance* 21, 383-422, 2011.
- 3.Investing in Talents: Manager Characteristics and Hedge Fund Performances (with R. Zhao and X. Zhang), *Journal of Financial and Quantitative Analysis* 46, 59-82, 2011.
- 4.A Tale of Two Yield Curves: Modeling the Joint Term Structure of Dollar and Euro Interest Rates (with A. Egorov and D. Ng) *Journal of Econometrics* 162, 55-70, 2011.
- 5.Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance (with Y. Xu and X. Zhang), *Journal of Financial Economics* 97, 279-301, 2010.
- 6.Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence (with R. Jarrow, S. Liu, and C. Wu), *Journal of Financial Economics* 95, 227-248, 2010.
- 7.Short Rate Dynamics and Regime Shifts (with Y. Xu), *International Review of Finance* 9, 211-241, 2009.
- 8.Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices (with F. Zhao), *Review of Financial Studies* 22, 4335-4376, 2009.
- 9.Are Liquidity and Information Risks Priced in the Treasury Bond Market? (with Y. He, J. Wang, and C. Wu), *Journal of Finance* 64, 467-503, 2009.
- 10.A Bayesian Analysis of Return Dynamics with Lévy Jumps (with M. Wells and L. Yu), *Review of Financial Studies* 21, 2345-2378, 2008.
- 11.Can the Random Walk Model be Beaten in Out-of-Sample Density Forecasts: Evidence from Intraday Foreign Exchange Rates (with Y. Hong and F. Zhao), *Journal of Econometrics* 141, 736-776, 2007.
- 12.Interest Rate Caps "Smile" Too! But Can the LIBOR Market Models Capture Smile? (with R. Jarrow and F. Zhao), *Journal of Finance* 62, 345-382, 2007.
- 13.Validating Forecasts of the Joint Probability Density of Bond Yields: Can Affine Models Beat Random Walk? (with A. Egorov and Y. Hong), *Journal of Econometrics* 135, 255-284, 2006.
- 14.Unspanned Stochastic Volatility: Evidence from Hedging Interest Rate Derivatives (with F. Zhao), *Journal of Finance* 61, 341-378, 2006.
- 15.Is Investor Misreaction Economically Significant? Evidence from Short- and Long-Term S&P 500 Index Options (with C. Cao and F. Yu), *Journal of Futures Markets* 25, 717-752, 2005.
- 16.Nonparametric Specification Testing for Continuous-Time Models with Applications to Term Structure of Interest Rates (with Y. Hong), *Review of Financial Studies* 18, 37-84, 2005.
- 17.Out-of-Sample Performance of Discrete-Time Spot Interest Rate Models (with Y. Hong and F. Zhao), *Journal of Business and Economic Statistics* 22, 457-473, 2004.
- 18.Regulation FD and Earnings Information: Market, Analyst, and Corporate Responses (with W. Bailey, C. Mao, and R. Zhong), *Journal of Finance* 58, 2489-2516, 2003.
- 19.Maximum Likelihood Estimation of Time-Inhomogeneous Diffusions (with A. Egorov and Y. Xu), *Journal of Econometrics* 114, 107-139, 2003.
- 20.Corporate Use of Interest Rate Swaps: Theory and Evidence (with C. Mao), *Journal of Banking and Finance* 27, 1511-1538, 2003.
- 21.Survival Bias and the Equity Premium Puzzle (with Y. Xu), *Journal of Finance* 57, 1981-1996, 2002.
- 22.Pricing of Swaps with Default Risk, *Review of Derivatives Research* 2, 231-250, 1998.



Lode Li

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Introduction

Dr. Lode Li is a Professor of Operations Management at CKGSB. He received his Ph.D. in Management Economics and Decision Sciences from Northwestern University in 1984. He previously taught at Yale, MIT, Northwestern University and Hong Kong University of Science and Technology. Dr. Li is on the editorial board of *Management Science* and *Operations Research*. His research has been regularly published in leading journals since 1985.

Research Interests

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

Selected Publications

- 1."Control of Dividends, Capital Subscriptions, and Physical Inventories," with M. Shubik and M. Sobel, *Management Science*, forthcoming.
- 2."Confidentiality and Information Sharing in Supply Chain Coordination", with Zhang, H., *Management Science*, vol. 54(8), 2008.
- 3."Price and Delivery Logistics Competition in a Supply Chain", with Ha, A. & Ng, S. M., *Management Science*, vol. 49(9), 2003.
- 4."Information Sharing in a Supply Chain with Horizontal Competition", *Management Science*, vol. 48(9), 2002.
- 5."Optimal Operating Policies for Multi-Plant Stochastic Manufacturing Systems in a Changing Environment", with Porteus, E. L. & Zhang, H., *Management Science*, vol. 47(11), 2001.
- 6."The Multi-Stage Service Facility Startup and Capacity Model", with Zhang, H., *Operations Research*, vol. 48(3), 2000.
- 7."Optimal Operating Policies in the Presence of Exchange Rate Variability", with Dasu, S., *Management Science*, vol. 43(5), 1997.
- 8."Pricing, Production, Scheduling and Delivery-Time Competition", with Lederer, P. J., *Operations Research*, vol. 45(3), 1997.
- 9."The Service Facility Startup and Capacity Model and Its Application to the National Cranberry Case", with Wang, X., *Operations Research*, vol. 44(1), 1996.
- 10."Pricing and Delivery-Time Performance in a Competitive Environment", with Lee, Y. S., *Management Science*, vol. 40(5), 1994.
- 11."The Role of Inventory in Delivery-Time Competition", *Management Science*, vol. 38, 1992.
- 12."Subcontracting, Coordination, Flexibility, and Production Smoothing in Aggregate Planning," with Kamien, M., *Management Science*, vol.36, No.11, 1353-1363,1991.
- 13."Bertrand Competition with Subcontracting," with Kamien, M. and S. Samet, *Rand Journal of Economics*, vol.20, No.4, 553-567, 1989.
- 14."On the Allocation of Fixed and Variable Cost From Service Departments," with Balachandran, B.and R. Magee *Contemporary Accounting Research*, vol.4, No. 1, 164-185, 1987.
- 15."Optimal Research for Cournot Oligopolists," with D. Mckelvey and T. Page, *Journal of Economic Theory*, vol.42, No.1, 140-166, 1987.
- 16."Cournot Oligopoly with Information Sharing," *Rand Journal of Economics*, vol.16, No. 4, 521-536, 1985.



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Introduction

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

Research Interests

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

Selected Publications

- 1."Tax Structures in Developing Countries: Puzzles and Possible Explanations", with Gordon, R. H., *Journal of Public Economics*, vol. 93, August 2009.
- 2."The Great Leap Forward: Anatomy of a Central Planning Disaster", with Yang, D.T., *Journal of Political Economy*, vol. 113, August 2005.
- 3."The Impact of Privatization and Competition in the Telecommunications Sector Around the World", with Xu, L. C., *Journal of Law & Economics*, vol. 47, October 2004.
- 4."Government as a Discriminating Monopolist in the Financial Market: The Case of China," with Gordon, R.H., *Journal of Public Economics*, vol. 87, 2003.
- 5."Tax Rights in Transition Economies: A Tragedy of the Commons?", with Berkowitz, D., *Journal of Public Economics*, vol. 76, June 2000.
- 6."A Tale of Two Reforms", *The Rand Journal of Economics*, vol. 30, spring 1999.
- 7."The Impact of Economic Reforms on the Performance of Chinese State-Owned Enterprises", *Journal of Political Economy*, vol. 105, October 1997.
- 8."Chinese Enterprise Behavior under the Reforms", with Gordon, R. H., *American Economic Review (Papers and Proceedings)* , vol. 81, 1991.



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Introduction

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

Research Interests

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

Selected Publications

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



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Introduction

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

Research Interests

Corporate Governance, Capital Structure, Asset pricing, Macroeconomics

Selected Publications

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



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Introduction

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

Research Interests

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

Selected Publications

1. "Does Price Elasticity Vary with Economic Growth? A Cross-Category Analysis" with Brett Gordon and Avi Goldfarb, *Journal of Marketing Research*, forthcoming.
2. "A Bayesian Semiparametric Approach for Endogeneity and Heterogeneity in Consumer Choice Models" with Asim Ansari (invited revision at *Management Science*).
3. "An Empirical Study of National vs. Local Pricing under Multimarket Competition".
4. "Models of Weighted Social Networks: Disentangling The Incidence and Intensity of A Relation-ship" with Asim Ansari, Oded Koenigsberg and Florian Stahl.
5. "Modeling Category Captain Management with Dynamics and Demand Uncertainty" with Oded Koenigsberg.



LIAO Jianwen

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Introduction

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

Research Interests

Entrepreneurial Dynamics, including: Venture Formation, Business Planning, and Venture Growth, Technology Innovation

Selected Publications

- 1."The Entrepreneurs in Entrepreneurial Risk". In David L. Bodde & Caron H. St, John (eds). With Gartner, William, *Chance and Intent: Managing the Risks of Innovation and Entrepreneurship*. Taylor and Francis: Routledge Publisher, 2011.
- 2."Changing the Rules of Engagement: What Business Leaders Can Learn from Obama's Political Campaign?" *Peking University Business Review*, 2009.
- 3."The Attributional Characteristics of Opportunities and Problems Described by Nascent Entrepreneurs in the PSED", with Gartner, W., Shaver, K., *Strategic Entrepreneurship Journal*, 2009.
- 4."The Influence of Pre-Venture Planning on New Venture Creation", with Gartner, W., *Journal of Small Business Strategy*, vol. 19, 2008.
- 5."Environmental Turbulence and Information Search Activities in SMEs: The Moderating Effect of Organizational Maturity", with Welsch, H. & Stoica, M., *Journal of Small Business Strategy*, vol. 19(1), 2008.
- 6."Start-up Resources and Entrepreneurial Discontinuance: the Case of Nascent Entrepreneurs", with Moutray, C., & Welsch, H., *Journal of Small Business Strategy*, vol. 19(2), 2008.
- 7."Patterns of Venture Gestation Process: Exploring the Differences between Tech and Non-tech Nascent Entrepreneurs", Welsch, H., *Journal of High Technology Management Research*, vol. 19, 2008.
- 8."Organizational Dynamic Capability and Innovation: An Empirical Examination of Internet Firms", with Kickul, J., & Ma, H., *Journal of Small Business Management*, 2008.
- 9."Firm resources, opportunity recognition, entrepreneurial orientation and performance: the case of Russian woman family business", with Kickul, J., Gundry, L., & Iakovleva, T., *International Journal of Entrepreneurship and Innovation*, 2008.
- 10."Entrepreneurial Growth Aspiration: An Empirical Investigation of Infrastructure Antecedents", with Welsch, H., & Pistrui, D., *New England Journal of Entrepreneurship*, 2008.



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Introduction

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

Dr. Liu's research has been widely published in leading academic journals such as the *Journal of Accounting Research*, *Accounting Review* and the *Review of Accounting Studies*. His work has received the Outstanding Research Award from CKGSB, Eric E. Juline Research Award from the UCLA Anderson School and the Barclays Global Investors (BGI) Best Paper Award from the *Review of Accounting Studies*.

A member of the editorial board for the *Review of Accounting Studies*, Dr. Liu is also a director at several Chinese companies and an advisor for a number of financial institutions.

Dr. Liu earned his Ph. D. from Columbia University.

Research Interests

Financial Accounting, Corporate Finance, Investments, Chinese Economic Reforms

Selected Publications

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



LIU Tingjun
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Introduction

Dr. Liu Tingjun received his Ph.D. from Carnegie Mellon University in 2007 and previously taught at W.P. Carey Business School at the Arizona State University. Dr. Liu teaches courses in Managerial Finance, Corporate Finance, Introduction to Finance, and Principles of Finance.

Research Interests

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

Selected Publications

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



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Introduction

Dr. Mei Jianping earned his Ph.D. in Economics from Princeton University. Prior to joining Cheung Kong Graduate School of Business, Dr. Mei taught at Stern School of Business, New York University and was Director of the CCFR Real Estate Research Program at Tsinghua University. He has published over 30 articles in top academic journals including the *American Economic Review*, *Journal of Finance*, *Review of Financial Studies*, and the *Journal of Financial Economics*. Additionally, Dr. Mei has received several best research paper awards from various academic organizations. He is a principal developer of the "Mei-Moses Fine Art Price Indices", the internationally recognized metric for tracking fine art prices which has been adopted by several major international banks for private banking.

Research Interests

International Finance, Real Estate Finance, Asset Pricing

Selected Publications

1. "Wealth Management for Collectors" (with M. Moses), *Journal of Investment Consulting* Vol. 11, No. 1, pp. 50-59, 2010.
2. "Speculative Trading and Stock Prices: An Analysis of Chinese A-B Share Premia" (with José Scheinkman and Wei Xiong), *Annals of Economics and Finance* 10, 2009, 225-255.
3. "Turning over Turnover", with Cremers, M., *Review of Financial Studies*, vol. 20(6), 2007.
4. "Idiosyncratic risk and creative destruction in Japan", (with Y. Hamao & Y. Xu). *Journal of Money, Credit and Banking*, 4, 901-924, 2007.
5. "Large Investors, Price Manipulation, and Market Breakdown - An Anatomy of Market Corners", with Allen, F. and Litov, L., *Review of Finance*, vol. 10, 2006.
6. "Market Manipulation: A Comprehensive Study of Stock Pools", with Jiang, G. & Mahoney, P., *Journal of Financial Economics*, vol. 77, 2005.
7. "Vested Interests and Biased Price Estimates: Evidence from an Auction Market", with Moses, M., *Journal of Finance*, vol. 60, 2005.
8. "Art as Investment and the Underperformance of Masterpieces: Evidence From 1875-2000", with Moses, M., *American Economic Review*, December 2002.
9. "Have U.S. Financial Institutions' Real Estate Investments Exhibited 'Trend-Chasing' Behavior?", with Saunders, A., *Review of Economics and Statistics*, vol. 79, 1997.
10. "Measuring International Economic Linkage with Stock Market Data", with Ammer, J., *Journal of Finance*, vol. 51, 1996.
11. "Explaining the Cross-section of Returns under a Multi-Factor Model", *Journal of Financial and Quantitative Analysis*, vol. 28, 1993.
12. "A Semi-autoregression Approach to the Arbitrage Pricing Theory", *Journal of Finance*, vol. 48, 1993.
13. "Where Do Betas Come From? Asset Pricing Dynamics and the Sources of Systematic Risk", with Campbell, J., *Review of Financial Studies*, vol. 6, 1993.



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Introduction

Prior to joining Cheung Kong Graduate School of Business, Dr. Ou Jihong taught at the National University of Singapore Business School since 1999, and was a visiting fellow at Cambridge University, UCLA, and the University of Illinois. Dr. Ou's research has been published in numerous academic journals including *Management Science* and *Operations Research*. He is an expert in applied research and conducting surveys in China's third party logistics industry.

Research Interests

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

Selected Publications

- 1."Service Performance Analysis and Improvement for a Ticket Queue with Balking Customers", with Gao, L. & Xu, S., *Management Science*, vol. 53, 2007.
- 2."Stability of Data Networks: Stationary and Bursty Model", with Ye, H. & Yuan. X., *Operations Research*, vol. 53, 2005.
- 3."The Benefits of Advanced Booking Discount Programs: Model and Analysis", with Alptekinoglu, A., Rajaram, K. & Tang, C. S., *Management Science*, vol. 50, 2004.
- 4."Inventory Cost Effect of Consolidating Several One-warehouse Multi-retailer Systems", with Lim, W. S. & Teo, C. P., *Operations Research*, vol. 51, 2003.
- 5."The Delay of Open Markovian Queuing Networks: Uniform Functional Bounds, Heavy Traffic Pole Multiplicities, and Stability", with Humes, C. & Kumar, P. R., *Mathematics of Operations Research*, vol. 50, 1997.
- 6."The Throughput of Irreducible Closed Markovian Queuing Networks: Functional Bounds, Asymptotic Loss, Efficiency, and the Harrison-Wein Conjectures", with Jin, H. & Kumar, P. R., *Mathematics of Operations Research*, vol. 22, 1997.
- 7."Sequential Screening In Semiconductor Manufacturing, II: Exploiting Lot-to-Lot Variability", with Wein, L. M., *Operations Research*, vol. 44, 1996.
- 8."The Impact of Processing Time Knowledge on Dynamic Job-Shop Scheduling", with L. M. Wein, *Management Science*, vol.37, 1991.
- 9."Dynamic Scheduling of a Production/Inventory System With By-Products and Random Yields", with L. M. Wein *Management Science* vol.41, 1995.



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Introduction

Dr. Ou-yang Hui previously served as a managing director at Lehman Brothers and Nomura Securities, and taught at Duke University and the University of North Carolina at Chapel Hill.

Dr. Ou-Yang has won several awards for outstanding research and teaching performance. In addition to his previous work with Lehman Brothers, he has worked with the Western Financial Association (WFA) since 2004.

Research Interests

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

Selected Publications

- 1."A Model of Portfolio Delegation and Strategic Trading", with Kyle, A. S. and Wei, B., *Review of Financial Studies*, 24, 3778-3812, 2011.
- 2."Differences of Opinion of Public Information and Speculative Trading in Stocks and Options", with Cao, H., *Review of Financial Studies*, vol. 22(1), 2009. (Winner of the Society of Quantitative Analysts Award at the 2005 Western Finance Association Meetings).
- 3."Capital Structure, Debt Maturity, and Stochastic Interest Rates", with Ju, N., *Journal of Business*, vol. 79, 2006.
- 4."Incentives and Performance in the Presence of Wealth Effects and Endogenous Risk", with Guo, M., *Journal of Economic Theory*, vol. 129, 2006.
- 5."Prospect Theory and Liquidation Decisions", with Kyle, A. S. and Xiong, W., *Journal of Economic Theory*, vol. 129, 2006.
- 6."Estimation of Continuous-Time Models with an Application to Equity Volatility", with Bakshi, G. and Ju, N., *Journal of Financial Economics*, vol. 82, 2006.
- 7."An Equilibrium Model of Asset Pricing and Moral Hazard", *Review of Financial Studies*, vol. 18, 2005.
- 8."Optimal Contracts in a Continuous-Time Delegated Portfolio Management Problem", *Review of Financial Studies*, vol. 16, 2003. (Awarded the Barclays Global Investors/ Michael Brennan Runner-Up; Award for the best paper).



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Introduction

Dr. Qi Daqing is a Professor of Accounting and an Associate Dean at CKGSB. He was previously an Associate Professor in the School of Accounting at the Chinese University of Hong Kong.

He has extensive executive training and consulting experience in accounting and corporate finance for clients including the Chinese Ministry of Information Industries, the Shanghai Municipal Government, China Mobile, China Unicom, China Telecom, China Netcom, Nokia, Ericsson and Huawei.

He is a member of the American Accounting Association.

Research Interests

Financial Reporting, Profit Manipulation by Management of Listed Companies, IPOs, Quantitative Strategic Management

Selected Publications

- 1."The Economic Consequences of Voluntary Auditing", with Haw, I-M. & Wu, W., *Journal of Accounting, Auditing and Finance*, vol. 23(1), 2008.
- 2."Securities Regulation, the Timing of Annual Report Release, and Market Implications: Evidence from China", with Haw, I-M. & Wu, W., *Journal of International Financial Management & Accounting*, vol. 17(2), 2006.
- 3."Earnings Management of Listed Firms in Response to Security Regulations in China's Emerging Capital Market", with Haw, I-M. & Wu, W., *Contemporary Accounting Research*, vol. 22, 2005.
- 4."Analysis on Strategy Implementation Status and the Decisive Factors of Implementation of China's Enterprises", with Wei, H. & Xue, Y., *Management World*, September 2005.
- 5."Audit Qualification and Timing of Earnings Announcements: Evidence from China", with Haw, I-M. & Wu, W., *A Journal of Practice and Theory*, vol. 22 (2), 2003.
- 6."The Nature of Information in Accruals and Cash Flows in an Emerging Capital Market the Case of China", with Haw, I-M. & Wu, W., *The International Journal of Accounting*, vol. 36(4), 2001.
- 7."The Incremental Information Content of SEC 10-K Reports Filed under the EDGAR System", with Wu, W. & Haw, I-M., *Journal of Accounting, Auditing and Finance*, vol. 15(1), 2000.
- 8."Stationarity and Cointegration Tests of the Ohlson Model", with Wu, W. & Xiang, B., *Journal of Accounting, Auditing & Finance*, vol. 12(2), 2000.
- 9."Firm Performance and the Timing of Annual Report Releases: The Case of China", with Haw, I-M & Wu, W., *Journal of International Financial Management and Accounting*, vol. 11(2), 2000.
- 10."Ownership Structure and Performance of Listed Chinese Companies", with Wu, W. & Zhang, H., *Pacific-Basin Finance Journal*, 2000.



Shalom Saada SAAR

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Introduction

Dr. Shalom Saar has taught at the Harvard University John F. Kennedy School of Government, Harvard University School of Public Health, MIT, State University of New York, University of Hartford, Southern Methodist University and Loyola College. He has trained executives on leadership effectiveness and implementation strategies. He has managed executive education for universities and corporations, and developed workshops on managing change, motivating and influencing others, thinking strategically, and leading in adverse environments.

Research Interests

Organizational behavior; change management and leadership; strategic planning

Selected Publications

- 1."The Human Side of Supply Chain Management." A paper presented to the MIT Center for Transportation and Logistics, Cambridge, Massachusetts, September 2006.
- 2."Developing Creativity in Your Organization." A paper presented to the Women's Leadership Board, Harvard University, Cambridge, Massachusetts, November 2006.
- 3."Leadership as a Critical Success Factor." A paper presented to the Bridge Builders Conference at Harvard University, Cambridge, Massachusetts, August 2006.
- 4."Showing Training's Link to Corporate Profits." presented to the HR Advisory Board at the Value-Added HR Series, San Francisco, California, June 1997.
- 5."Align Training with Corporate Strategy." presented at the Institute for International Research, San Francisco, California, June 1997.
- 6."Fundamentals of Leadership Strategies." A paper presented to the Premium Audit Society, Phoenix, Arizona, 1996.
- 7."The Automobile Insurance Crisis." A case study published by the Aetna Institute for Corporate Education, 1990.



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Introduction

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

Research Interests

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

Selected Publications

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



SUN Baohong

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Introduction

Dr. Sun Baohong is the Dean's Distinguished Chair Professor of Marketing and the Associate Dean of Global Programs. She also directs CKGSB's Customer Information Management Center. Dr. Sun previously held Carnegie Bosch Chair at the Tepper School of Business at Carnegie Mellon University. The recipient of many academic and teaching awards, Dr. Sun serves on the editorial boards of *Marketing Science*, *Journal of Marketing Research*, and *Journal of Marketing*. Her research has been regularly published in these journals, as well as the *Journal of Marketing Research*, *Quantitative Marketing and Economics*, and *Journal of Consumer Research*. Her extensive consulting experience includes work with major corporations including PNC Bank, Bell South, Tsingtao Beer, and IBM.

Research Interests

Rational and Strategic Consumer Choices and Dynamic Structural Models, Dynamic and Interactive Marketing Mix and Customer Information Management, Modeling Dynamic and Inter-Dependent Consumer Decisions on E-commerce and Social Media Platforms

Selected Publications

- 1."The ISMS Durable Goods Datasets", with Jian Ni and Scott Neslin (database article), *Marketing Science*, forthcoming.
- 2."Ushering Buyers into Electronic Channels", with Nishtha Langer, Chris Forman, Sunder Kekre, *Information Systems Research*, forthcoming.
- 3."A Dynamic Structural Model of the Impact of Loyalty Programs on Customer Behavior", with Praveen Kopalle, Scott A. Neslin, Yacheng Sun, and Vanitha Swaminathan, *Marketing Science*, 31(2), 216-235, 2012.
- 4."Cross-Selling the Right Product to the Right Customer at the Right Time," with Shibo Li, Alan Montgomery, *Journal of Marketing Research*, 48(4), 683-700, 2011.
- 5."Learning and Acting Upon Customer Information: A Simulation-Based Demonstration on Service Allocations with Offshore Centers", with Shibo Li, *Journal of Marketing Research*, 2011.
- 6."Stated intentions and purchase behavior: A unified model", with Vicki Morwitz. *International Journal of Research in Marketing*, 27(4), 356-366, 2010.
- 7."Separating Signaling Effects and Reference Price Effects", with Tulin Erdem, Michael Katz, *Quantitative Marketing and Economics*, 8(3), 303, 2010.
- 8."Consumer Purchases of Retailers' Service Contracts", with Chen, T. & Kalra, A., *Journal of Consumer Research*, vol. 36(4), 2009.
- 9."Lemon's Market on the Internet: An Empirical Investigation of Signaling Effect on eBay", with Li, S. & Srinivasan, K., *Journal of Marketing*, vol. 73(1), 2009.
- 10."An Empirical Investigation of the Dynamic Effect of Marlboro's Permanent Pricing Shift", with Chen, T. & Singh, V., *Marketing Science*, vol. 28, 2009.
- 11."A Dynamic Model of Brand Choice When Price and Advertising Signal Product Quality", with Erdem, T. & Keane, M., *Marketing Science*, vol. 27, 2008.
- 12."Advertising Effectiveness, Price Sensitivity and Use Experience Interactions in Experience Goods Markets", with Erdem, T. & Keane, M., *Quantitative Marketing and Economics*, vol. 5(3), 2008.
- 13."Promotion Effect on Endogenous Consumption", *Marketing Science*, vol. 24(3), 2005.
- 14."Cross-selling Sequentially Ordered Products: An Application to Consumer Banking Services", with Li, S. & Wilcox, R., *Journal of Marketing Research*, vol. 42(2), 2004.
- 15."Product Strategy for Innovators in Markets with Network Effects", with Cao, H. & Xie, J., *Marketing Science*, vol. 23(2), 2004.
- 16."Measuring The Impact of Promotions on Brand Switching Under Rational Consumer Behavior", with Neslin, S. & Srinivasan, K., *Journal of Marketing Research*, vol. 40(4), 2003.
- 17."An Empirical Investigation of Spillover Effects of Marketing Mix Strategy in Umbrella Branding", with Erdem, T., *Journal of Marketing Research*, vol. 39(4), 2002.
- 18."Testing for Choice Dynamics in Panel Data", with Tulin Erdem, *Journal of Business and Economic Statistics*, vol.19, 2001.
- 19."Missing Price and Coupon Availability Data in Scanner Panels: Correcting for the Self-Selection Bias in the Choice Model Parameters", with Tulin Erdem and Michael Keane, *Journal of Econometrics*, 1999.
- 20."Modeling Survey Response Bias - with An Application to the Demand for An Advanced Electronic Device Service", with Cheng Hsiao, *Journal of Econometrics*, 1999.



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Introduction

Before joining Cheung Kong Graduate School of Business, Dr. Teng Bingsheng previously taught at George Washington University (GWU), as well as the doctoral advisor and lead professor of the departmental doctoral program at GWU. Dr. Teng's research has been published in academic journals including the *Academy of Management Review and Organization Science*. Dr. Teng also serves on the editorial board of *International Entrepreneurship and Management Journal*, and has received awards for his research including the Wendell and Louis Crain Research Scholar at GWU. In addition, Dr. Teng is a frequent contributor to popular media including *Wall Street Journal*, *Business Week*, and *the Far Eastern Economic Review*.

Research Interests

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

Selected Publications

- 1."Strategic Alliance Termination and Performance: The Role of Task Complexity, Nationality, and Experience", with McCutchen, W. W. Jr., Swamidass, P. M., *Journal of High Technology Management Research*, vol. 18(2), 2008.
- 2."Governance Structure Choice in Strategic Alliances: The Roles of Alliance Objectives, Alliance Management Experience, and International Partners", with Das, T.K., *Management Decision*, vol. 45, 2008.
- 3."Corporate Entrepreneurship Activities through Strategic Alliances: A Resource-based Approach toward Competitive Advantage", *Journal of Management Studies*, vol. 44, 2007.
- 4."Managing Intellectual Property in R&D Alliances", *International Journal of Technology Management*, vol. 38(1-2), 2007.
- 5."The Keys to Successful Knowledge-sharing", with Cummings, J.L., *Journal of General Management*, vol. 31(4), 2006.
- 6."The Emergence and Popularization of Strategic Alliances: Institutional and Entrepreneurial Views", *International Entrepreneurship and Management Journal*, vol. 1, 2005.
- 7."The Risk-based View of Trust: A Conceptual Framework", with Das, T. K., *Journal of Business and Psychology*, vol. 19(1), 2004.
- 8."Alliance Constellations: A Social Exchange Perspective", with Das, T. K., *Academy of Management Review*, vol.27.2002.
- 9."Instabilities of Strategic Alliances: An Internal Tensions Perspective", with Das, T. K., *Organization Science* vol.11, 2000.
- 10."Between Trust and Control: Developing Confidence in Partner Cooperation in Alliances" with Das, T. K., *Academy of Management Review*, vol.23, 1998.



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Introduction

Prior to joining Cheung Kong Graduate School of Business, Dr. Brian Viard taught at Stanford Graduate School of Business. Dr. Viard specializes in Industrial Organization Economics and the Economics of Strategy, and has published articles in top journals including the *Rand Journal of Economics* and *Quantitative Marketing and Economics*. Prior to gain his Ph.D., he worked in management consulting and specialized in technology strategy.

Research Interests

Industrial Organization, Economics of Competitive Strategy, Applied Microeconomics, Telecommunications, Information Goods, Pricing, Entry, Switching Costs, Loyalty Programs

Selected Publications

- 1."The Effect of Market Structure On Cellular Technology Adoption and Pricing", with Seim, K., *American Economic Journal: Microeconomics*, vol.3, No.2, 221-251, May 2011.
- 2."Quantifying the Benefits of Entry into Local Phone Service", with Economides, N. & Seim, K., *Rand Journal of Economics*, vol. 39(3), Autumn 2008.
- 3."Do Frequency Reward Programs Create Switching Costs?", with Hartmann, W., *Quantitative Marketing and Economics*, vol. 6(2), June 2008 (lead article).
- 4."Do Switching Costs Make Markets More or Less Competitive?: The Case of 800-Number Portability", *Rand Journal of Economics*, vol. 38(1), spring 2007.



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Introduction

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

Research Interests

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

Selected Publications

1. "Union Effects on Performance and Workers Welfare in China", with Lu, Yi & Tao, Zhigang, *China Economic Review*, forthcoming.
2. "Implications of Managerial Incentives and ownership for Performance: Evidence from China's Rural Enterprises", *Journal of Comparative Economics*, vol. 31(3), September 2003.
3. "Uncertainty in Labor Productivity and Specific Human Capital", with Bai, C., *Journal of Labor Economics*, vol. 21(3), July 2003.
4. "A Multitask Theory of the State Enterprise Reform", with Bai, C., Li, D. & Tao, Z., *Journal of Comparative Economics*, vol. 28, 2000.
5. "The Myth of the East Asia Miracle: The Macroeconomic Implications of Soft Budgets", with Bai, C., Y., *American Economic Review*, vol. 82(2), May 1999.
6. "Bureaucratic Control and Soft Budget Constraint", with Bai, C., *Journal of Comparative Economics*, vol. 26(1), March 1998.
7. "Enterprise Productivity and Performance: When Is Up Really Down?", with Bai, C., & Li, D., *Journal of Comparative Economics*, vol. 24, 1997.
8. "Human Capital Investment and Labor Turnover under Asymmetric Information: The Pigovian Conjecture Revisited", with Chang, C., *Journal of Labor Economics*, vol. 14, June 1996.
9. "The Nature of the Township and Village Enterprise", with Chang, C., *Journal of Comparative Economics*, vol. 19, 1994.
10. "When Privatization Should Be Delayed: Organizational and Institutional Legacies of Communism and the Strategy of Transition", with Murrell, P., *Journal of Comparative Economics*, vol. 17, 1993.



XIANG Bing

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Introduction

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

Research Interests

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

Selected Publications

1. "Stationarity and Cointegration Tests of the Ohlson Model", with Qi, D. & Wu, W., *Journal of Accounting, Auditing & Finance*, vol. 12(2), spring 2000.
2. "Institutional Factors Influencing China's Accounting Reforms and Standards", *Accounting Horizons*, vol. 12 (2), 1998.
3. "The Reform of China's State-owned Enterprises: The Role of Stock Markets", *China in the Post-Deng Era*, 1998.
4. "On the Rationality of Value Line's Quarterly Earnings Forecasts: Evidence from Alternative Methods", *China Accounting Review*, 1997.
5. "Ownership Structure Reform and Corporate Performance: An Empirical Evaluation of Chinese Shareholding Companies", with Wu, W. & Zhang, G., *Hong Kong Journal of Business Management*, 1996.
6. "Controlling Corruption." *The Hong Kong Accountant*, September/October, 1996.
7. "The Choice of Return-Generating Models and Cross-Sectional Dependence in Event Studies", *Contemporary Accounting Research*, vol. 9, 1993.



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Introduction

Dr. Xue Yunkui received his Ph.D. from Xiamen University and post doctorate diploma from Shanghai University of Finance & Economics. Prior to joining CKGSB, Xue was the founding associate dean and an accounting professor at Shanghai National Accounting Institute. Earlier, he served as associate dean in the accounting department of Shanghai Financial College and general secretary for the Chinese Accounting Professors Association. During his academic career, he has won many awards for outstanding performance both in teaching and research. Dr. Xue serves as an editor and advisor for several academic journals, and an independent board director for several public companies in Hong Kong and mainland China.

Research Interests

Accounting Theory, Accounting Rules, Accounting Information Systems

Selected Publications

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



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Introduction

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

Research Interests

International Trade, Political Economy International Finance and Financial Economics

Selected Publications

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



ZHANG Jinfan

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Ph.D. Yale University (2013)

Introduction

Dr. Zhang Jinfan is an Assistant Professor of Finance and Economics at CKGSB. He received his Ph.D. in Financial Economics in 2013 from Yale University School of Management.

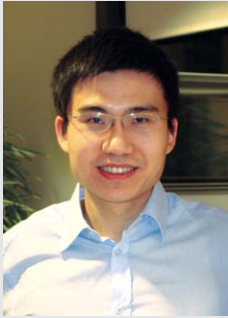
Dr. Zhang received a M.A. in Statistics from Harvard University, a Ph.D. and B.S. in Electrical Engineering from Tsinghua University.

Research Interests

Asset Pricing, Financial Crisis, International Finance

Selected Publications

- 1."Anticipated and Repeated Shocks in Liquid Markets", with Dong Lou and Hongjun Yan, *Revised & Resubmitted at Review of Financial Studies*, 2013. Winner of NASDAQ OMX Award for the Best Paper on Asset Pricing at Western Finance Association, 2011.
- 2."Collateral-motivated Financial Innovation", with Ji Shen and Hongjun Yan, (2013), under review.
- 3."Learning, Short-horizon and Asset Pricing", (2013), under review.
- 4."Financial Crisis Costs and Central Bank Independence", with Gary Gorton and Jeffery Zhang, (2012), under review.



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Introduction

Dr. Zhang Kaifu holds a Ph.D degree in Management from INSEAD. His most recent research explores both theoretical and empirical issues related to media, advertising and the Internet. He has worked with various on-line companies, using data analytic tools to derive insights on customer relationship management, monetization strategy and resource allocation. Prior to his career in management research, he worked in computer science and had multiple publications on artificial intelligence and machine learning. He graduated with a BE degree in Computer Science from Tsinghua University.

Research Interests

Social Media, CRM, On-line Advertising, Media and Society

Selected Publications

- 1."Contextual Advertising", with Zsolt Katona, *Marketing Science*, forthcoming.
- 2."Content Contributor Management and Network Effects in a UGC Environment", with Theodoros Evgeniou, V.Padmanabhan and Emile Richard, *Marketing Science*, May/June 2012 31:433-447,2012.
- 3."A Theorem of the Maximin and Applications to Bayesian Zero-sum Games", with Timothy Van Zandt, *International Journal of Game Theory*, 40, (2) , 289-308, 2011.
- 4."Social Media Competition: Differentiation with User-Generated Content", with Miklos Sarvary, revising for *Marketing Science*.



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Introduction

Dr. Zhang Weining has been appointed as an assistant professor of Accounting at Cheung Kong Graduate School of Business. He previously taught at the National University of Singapore. He is a member of the American Accounting Association, as well as American Finance Association. He has presented his research at a number of conferences including AAA Annual Conference and AAA FARS Conference.

Research Interests

Corporate Disclosure, Corporate Governance, Executive Compensation, and Banking

Selected Publications

1. "Executive Compensation and Litigation", with Zhonglan Dai and Li Jin, *Contemporary Accounting Research*, forthcoming.
2. "Asymmetric Cash Flow Sensitivity of Cash Holdings", with Dichu Bao and Kam C. Chan. *Journal of Corporate Finance*, Vol. 18, 2012.
3. "Earnings Restatements and Differential Timeliness of Accounting Conservatism", with Michael Ettredge and Ying Huang. *Journal of Accounting and Economics*, Vol. 54, Issue 2, 2012 (Leading article in the Issue).
4. "Bank Discrimination, Holding Bank Ownership, and Economic Consequences: Evidence from China", with Zhengfei Lu and Jigao Zhu. *Journal of Banking and Finance*, Vol. 36, No.2, 2012.
5. "Organizational Capital", with Baruch Lev and Suresh Radhakrishnan. *Abacus: A Journal of Accounting, Finance and Business Studies*, Vol. 45, No. 3, 2009.
6. "Restatement Disclosures and Subsequent Accounting Conservatism", with Michael Ettredge and Ying Huang.
7. "The Changing Information Environment and Disclosure Deregulation: Evidence from the 2005 Securities Offering Reform", with Nemit O. Shroff, Amy X. Sun and Hal D. White.
8. "CEO Tenure and Earnings Management", with Ashiq Ali.



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Introduction

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

Research Interests

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

Selected Publications

1. "A Demand-Focused Decentralization Scheme for Serial Supply Chains", with Watson, N., *Manufacturing and Service Operations Management*, vol. 7, 152-168, 2005.
2. "Setting Customer Expectation in Service Delivery: An Integrated Marketing-Operations Perspective", with Ho, T., *Management Science*, vol. 50, 479-488, 2004.
3. "Near Optimal Pricing and Replenishment Strategies for a Retail/Distribution System", with F. Chen and A. Federgruen, *Operations Research*, Vol. 49, 839-853, 2001.
4. "Coordination Mechanisms for Decentralized Distribution Systems", with F. Chen and A. Federgruen, *Management Science*, Vol. 47, 693-708, 2001.
5. "Ending Inventory Valuation in Multi-Period Production Scheduling", with Fisher, M. and Ramdas, K., *Management Science*, vol. 47, 2001.
6. "A Two-Echelon Repairable Inventory System with Stocking-Center-Dependent Depot Replenishment Lead Times", with Wang, Y. and Cohen, M., *Management Science*, vol. 46, 2000.



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Introduction

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

Research Interests

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

Selected Publications

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



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Introduction

Dr. Zhu Rui is a Professor of Marketing at Cheung Kong Graduate School of Business. Prior to joining CKGSB, she taught at University of British Columbia and Rice University. Dr. Zhu received a Ph.D. in Business Administration (Marketing) from the University of Minnesota in 2003.

Research Interests

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

Selected Publications

1. Wang, Jing, Rui (Juliet) Zhu, Baba Shiv (2011), "How Does Loneliness Affect Information Processing and Consumer Choices", *Journal of Consumer Research*, forthcoming.
2. Mehta, Ravi, Rui (Juliet) Zhu, and Amar Cheema (2012), "Is Noise Always Bad? Exploring the Effects of Ambient Noise on Creative Cognition," *Journal of Consumer Research*.
3. Rui (Juliet) Zhu, Utpal Dholakia, Xinlei (Jack) Chen, and René Algesheimer (2012), "Does Online Community Participation Foster Risky Financial Behavior?" *Journal of Marketing Research*.
4. Meyers-Levy, Joan, Rui (Juliet) Zhu, and Jiang Lan (2010), "Context Effects from Bodily Sensations: Examining Bodily Sensations Induced by Flooring and the Moderating Role of Product Viewing Distance," *Journal of Consumer Research*, 37 (June).
5. Mehta, Ravi and Rui (Juliet) Zhu (2009), "Blue or Red? Exploring the Effect of Color on Cognitive Task Performances," *Science*, Published Online February 5, 2009, In print, 28 February, Vol. 323, no. 5918, pp. 1226-1229.
6. Levav, Jonathan and Rui (Juliet) Zhu (2009), "Seeking Freedom through Variety," *Journal of Consumer Research*.
7. Zhu, Rui (Juliet) and Joan Meyers-Levy (2009), "The Influence of Self-View on Context Effects: How Display Fixtures Can Affect Product Evaluations?" *Journal of Marketing Research*, 46 (February), 37-45.
8. Zhu, Rui (Juliet), Xinlei (Jack) Chen, and Srabana Dasgupta (2008), "Trade-in or not? Exploring the effect of trade-in value on consumers' willingness to pay for the new product," *Journal of Marketing Research*, XLV (April), 159-170.
9. Argo, Jennifer, Rui (Juliet) Zhu, and Darren Dahl (2008), "Fact or Fiction: An Investigation of Empathy Differences in Response to Emotional Melodramatic Entertainment," *Journal of Consumer Research*, 34 (February), 614-623.
10. Kirmani, Amna and Rui (Juliet) Zhu (2007), "Vigilant Against Manipulation: The Effect of Regulatory Focus on the Use of Persuasion Knowledge," *Journal of Marketing Research*, XLIV (November), 688-701.
11. Meyers-Levy, Joan and Rui (Juliet) Zhu (2007), "The Influence of Ceiling Height: The Effect of Priming on the Type of Processing People Use," *Journal of Consumer Research*, 34 (August), 174-186.
12. Zhu, Rui (Juliet) and Joan Meyers-Levy (2007), "Exploring the Cognitive Mechanism that Underlies Regulatory Focus Effects," *Journal of Consumer Research*, 34 (June), 89-96.
13. Zhu, Rui (Juliet) and Joan Meyers-Levy (2005), "Distinguishing Between the Meanings of Music: When Background Music Affects Product Perceptions," *Journal of Marketing Research*, 43 (August), 333-345.



Roger H. GORDON

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Visiting Professor of Economics

Ph.D., Massachusetts Institute of Technology

Introduction

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

Research Interests

Economics of Transition, Public Finance

Selected Publications

1. "Tax by Design: The Mirrlees Review," *Fiscal Studies*, forthcoming.
2. "Provincial and Local Governments in China: Fiscal Institutions and Government Behavior," in *Capitalizing China*, edited by Joseph Fan and Randall Morck, forthcoming. (with Wei Li).
3. "Income Redistribution in a Federal System of Governments," *Journal of Public Economics*, forthcoming. (with Julie Cullen).
4. "Commentary on International Taxation: Tax Policy when Corporate Profits are a Return to Labor rather than Capital." In *Reforming the Tax System for the 21st Century*, edited by James Mirrlees, forthcoming.
5. "Taxes and Development: Experiences of India vs. China, and Lessons for other Developing Countries." *Taxation in Developing Countries: Six Case Studies and Policy Implications*, edited by Roger Gordon. Columbia University Press, pp.37-61, 2010.
6. "Public Finance and Economic Development: Reflections based on Experience in China", *Journal of Globalization and Development*, 1, 2010. Also appeared as World Bank Working Paper No. 61, 2009.
7. "Tax Structure in Developing Countries: Many Puzzles and a Possible Explanation," *Journal of Public Economics*, 2009. (with Wei Li).
8. "Interest Rates, Taxes and Corporate Financial Policies," *National Tax Journal*, 2007, pp. 65-84. (with Young Lee) Awarded the Richard A. Musgrave Prize for the most outstanding article published that year in the journal.
9. "Taxes and Entrepreneurial Activity: Theory and Evidence for the U.S.," *Journal of Public Economics*, 2007, pp. 1479-1505. (with Julie Cullen).
10. "Tax Structure and Economic Growth," *Journal of Public Economics*, 2005, vol. 89, pp. 1027-43. (with Young Lee).



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Introduction

Dr. He Chuan received his Ph.D. in Marketing from Washington University in St. Louis. Apart from his role at Cheung Kong Graduate School of Business, Dr. He is an Associate Professor of Marketing at Leeds School of Business, University of Colorado at Boulder. Dr. He has served as an editorial board member for *Marketing Science*. His work has been widely published in various academic journals including *Journal of Marketing Research* and *Marketing Science*.

Research Interests

Advertising, Pricing Strategies, Channel Contracts, Internet Marketing, Marketing Channels, Marketing Management, Marketing Research

Selected Publications

1. "Pricing Prototypical Products", with Amaldoss, Wilfred, *Marketing Science*, 2013.
2. "Paid-placement: Advertising and Search on the Internet.", with Chen, Yongmin, *The Economic Journal*, Nov. 2011.
3. "Product Variety, Informative Advertising and Price Competition", with Amaldoss, Wilfred, *Journal of Marketing Research*, 2010.
4. "Direct-to-Consumer Advertising of Prescription Drugs: A Strategic Analysis", with Amaldoss, Wilfred, *Marketing Science*, 2009.
5. "Vertical Information Sharing in a Volatile Market", with Johan Marklund and Thomas Vossen, *Marketing Science*, 2008.
6. "Managing E-Marketplace: A Strategic Analysis of Non-price Advertising", with Yuxin Chen, *Marketing Science*, 2006.



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Introduction

Dr. Li Shibo received his Ph.D. in Marketing from Carnegie Mellon University. Apart from his role at Cheung Kong Graduate School of Business, Dr. Li is an assistant professor of Marketing at Kelley School of Business, Indiana University. Dr. Li used to serve as an editorial board member for *Marketing Science*. His work has been widely published in various academic journals including *Journal of Marketing Research* and *Marketing Science*.

Research Interests

Consumer Dynamics, Analytical Customer Relationship Management, Interactive Marketing, Analytical and Empirical Analysis of Signaling Models

Selected Publications

- 1."Learning and Acting upon Customer Information: A Simulation-Based Demonstration on Service Allocations with Offshore Centers", with Baohong Sun, *Journal of Marketing Research*, vol.48, No. 1, February, pp. 72-86, 2011.
- 2."Cross-Selling the Right Product to the Right Customer at the Right Time," with Baohong Sun and Alan L. Montgomery, *Journal of Marketing Research*, Vol. 48, No. 4, 683-700, 2011.
- 3."Understanding Responses to Contradictory Information about Products," with Ajay Kalra and Wei Zhang, *Marketing Science*, Vol. 30, No. 6, 1098-1114, 2011.
- 4."Internet Auction Features as Quality Signals", with Kannan Srinivasan and Baohong Sun, *Journal of Marketing*, Vol. 73, No. 1, pp. 75-92, 2009.
- 5."Signaling Quality through Specialization", with Ajay Kalra *Marketing Science*, Vol. 27, No. 2, pp. 168-184, 2008.
- 6."Cross-Selling Sequentially Ordered Products: An Application to Consumer Banking Services," with Baohong Sun and Ronald T. Wilcox, *Journal of Marketing Research*, Vol. 42, No. 2, 233-239, 2005.
- 7."Modeling Online Browsing and Path Analysis Using Click stream Data", with Alan L. Montgomery, Kannan Srinivasan, and John C. Liechty, *Marketing Science*, Vol. 23, No. 4, 579-595, 2004.



LIANG Chao

梁超

**Visiting Assistant Professor of
Operations Management**

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Introduction

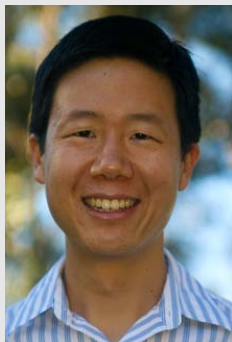
Dr. Liang Chao joined CKGSB as a visiting assistant professor of operations management in 2012. Dr. Liang received her Ph.D. degree in Operations Management from The University of Texas at Dallas in 2012. She also received a Master of Engineering degree in Control Science and Engineering from Tsinghua University in 2007 and a Bachelor of Engineering degree in Electronic Science and Technology from Nanjing University of Posts & Telecommunications in 2004.

Research Interests

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

Selected Publications

1. "Analysis of Product Rollover Strategies in the Presence of Strategic Customers", with Metin Çakanyildirim and Suresh P. Sethi, *under revision for third-round review with Management Science*.
2. "Impact of Strategic Customer Behavior and Rollover Strategies on Product Innovation", with Metin Çakanyildirim and Suresh P. Sethi, *under revision for second-round review with Manufacturing & Service Operations Management* (Finalist for 2012 POM Supply Chain College Student Paper Competition).
3. "Inventory Sharing with Transshipment: Impacts of Demand Distribution Shapes and Setup Costs", with Suresh P. Sethi, Ruixia Shi and Jun Zhang, *under third-round review with Production and Operations Management*.
4. "Enterprise Information System Projects Selection with regard to Benefits, Opportunities, Costs and Risks (BOCR)", with Qing Li, *International Journal of Project Management*, 26(8), 810-820, 2008.



LIU Antung (Anthony)
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**Visiting Assistant Professor of
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Introduction

Dr. Liu Antung joined CKGSB as a visiting assistant professor of economics in 2012. In 2012, Dr. Liu received his Ph.D. degree in Economics from the University of California at San Diego. He received a Master of Arts degree in Economics from the University of California at Santa Barbara in 2005 and a Bachelor of Arts degree in Economics from Stanford University in 2000. Dr. Liu also minored in Chemistry at Stanford University.

Research Interests

Environmental Economics, Public Economics

Selected Publications

1. "Analysis on the Influencing Factor of Tax Inspection under the Tax-sharing System" , with Li Hua, *Finance and Trade Economics*, 3, 2011.



James A. OHLSON
詹姆士 A. 欧森

Adjunct Professor of Accounting
Ph.D., University of California at
Berkeley

Introduction

Dr. James Ohlson is an Adjunct Professor of Accounting at CKGSB. He is also the W. P. Carey Chair in Accountancy at Arizona State University. He has taught at the Stern School of Business at New York University, Columbia University, the University of California at Berkeley, and the University of California at Los Angeles. Dr. Ohlson has served as an editorial board member for the *Review of Quantitative Finance and Accounting*, *Review of Accounting Studies*, and *The British Accounting Review*.

Research Interests

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

Selected Publications

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



TANG Wei (Vicki)

唐薇

**Visiting Associate Professor
of Accounting**

Ph.D., University of Michigan

Introduction

Dr. Vicki Tang is a Visiting Associate Professor of Accounting at CKGSB. She has also served as a Tenured Associate Professor of Accounting at Georgetown University's McDonough School of Business. Dr. Tang serves as a referee on journals including the Accounting Review and Contemporary Accounting Research. At Georgetown, she has taught classes on financial accounting, financial statement analysis, and corporate financial reporting. She also serves as Mid-Atlantic Region Liaison for the American Accounting Association. Dr. Tang received her Ph.D. in Accounting from the Ross School of Business at the University of Michigan and holds a bachelor's degree from Peking University.

Selected Publications

1. "Isolating the Effect of Disclosure on Information Risk" (sole-authored), *Journal of Accounting and Economics* 52: 81-99, 2011.
2. "Earnings Volatility and Earnings Predictability" (with Ilia Dichev), *Journal of Accounting and Economics* 47 (1-2): 160-18, 2009.
3. "Are Special Items Informative About Future Profit Margins?" (with Patricia Fairfield and Karen Kitching), *Review of Accounting Studies* 14 (2-3): 204-236, 2009.
4. "Matching and the Changing Properties of Accounting Earnings over the Last 40 Years" (with Ilia Dichev), *The Accounting Review* 83 (6): 1425-1460, 2008.
5. "Trading Incentives to Meet the Analyst Forecast" (with Sarah McVay and Venky Nagar), *Review of Accounting Studies* 11(4): 575-598, 2006.



Michelle J. WHITE

米歇尔 J. 怀特

Visiting Professor of Economics
Ph.D., Princeton University

Introduction

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

Research Interests

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

Selected Publications

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



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Introduction

Dr. Xiao Ying, Visiting Assistant Professor of Marketing (from July 2012), receives her Ph.D. from University of Illinois at Urbana-Champaign (UIUC). Dr. Xiao also holds an MS (Materials Science and Engineering) from UIUC and a BS (Physics) from The University of Science and Technology of China (USTC) and has previously taught at the University of Illinois at Urbana-Champaign.

Research Interests

Distribution Channels, Retailing, Pricing, Product Strategy, Game

Selected Publications

1. "Shades of Gray: The Impact of Gray Markets on Authorized Distribution Channels," with Udatta Palekar, and Yunchuan Liu, *Quantitative Marketing and Economics*, Vol 9, No 2, 155-178, 2011.

CKGSB Faculty in the Media

CKGSB faculty members are China experts as well as specialists in their fields. They are regular contributors and interviewees of popular business media in China and beyond, including *Forbes*, *China Daily*, and *The Economist*.

Selected Media Citations in 2012

LIU Jing

"Citi Building – Is China's Financial Liberalization Accelerating?", *The Economist*, February 11, 2012.

TENG Bingsheng

"Top 100 People Influencing Electronics Manufacturing Services (EMS)", *The Venture Outsource.com*, 2012.

"Advises about China Market Entry Strategy and Chinese Company Acquisition Tactics", *Maeil Business Newspaper*, December, 2012.

XIANG Bing

"Bigger Middle Class Key to Growth: Expert", *China Daily*, April 2, 2012.

WANG Yijiang

"China's Banks: Too Big to Lend-- WANG Yijiang was Referenced in a Recent Article in Forbes for Having Foreseen Instability in Wenzhou as Early as 2008", *Forbes*, April 9, 2012.

ZHOU Chunsheng

"Weigh in on China's Deflation Risk", *WantChinaTimes*, June, 2012.

ZHENG Yusheng

"The End of Cheap China--What Do Soaring Chinese Wages Mean for Global Manufacturing?", *The Economist*, March 10, 2012.

About Cheung Kong Graduate School of Business

Over the past 10 years Cheung Kong Graduate School of Business has become a global leader for cutting edge research and management education on China and its global implications. China's most influential business leaders, as well as international business executives who recognize China's crucial role in their global strategies, are joining CKGSB for its:

- World-class faculty
- Unrivaled insight
- Unmatched alumni network

About CKGSB

Established in Beijing in November 2002 with generous support from the Li Ka Shing Foundation, CKGSB is a not-for-profit organization and China's first privately funded and faculty-governed business school. The school offers innovative MBA, Finance MBA, Executive MBA and Executive Education programs. In addition to its main campus in the center of Beijing, it has campuses in Shanghai and Shenzhen and overseas branches in Hong Kong, London and New York.

World-Class Faculty

CKGSB's more than 40 professors form China's top business faculty. Most of our professors are native Chinese who earned their PhDs and held tenured faculty positions at top international business schools such as Wharton, Harvard and Stanford. They provide unique insight into China, combining deep knowledge of the country with a global perspective and a firm grasp of Western business theory and practices.

CKGSB professors are global authorities in their fields and recognized for their original research. Our faculty ranked sixth globally from 2005 to 2011 in per capita number of publications appearing in top academic journals.

Unrivaled Insight

As an innovative business school in an emerging economy, CKGSB stands apart for its excellence in generating original economic insights on China in a global context.

CKGSB's faculty and eight research centers have generated over 300 China-specific cases and research reports with a particular focus on:

- Competition and collaboration in China among state-owned enterprises, private Chinese companies and multinational corporations
- The global implications of China's development and the globalization of its companies
- The response of established multinationals to the rise of China and other emerging markets

Unmatched Alumni Network:

CKGSB's unrivaled insights have made the school the preferred choice of business leaders worldwide, who include:

- More than 3,000 CEOs and Chairmen among the 6,000 graduates of our MBA, Finance MBA and Executive MBA degree programs
- More than 10,000 Chinese executive education participants from a range of firms, including: state-owned enterprises like Bank of China and Sinopec; innovative private-sector companies such as Huawei and Lenovo; and successful multinationals like Amazon and Apple
- More than 1,200 international participants in our English-language Executive Education programs, including entrepreneur and philanthropist Sir Tom Hunter and the executive management teams from leading global organizations such as top-ten law firm Clifford Chance and power systems maker Cummins

CKGSB's alumni are leaders at one-fifth of China's most valuable brands and shape more than \$1 trillion in annual revenue. If the companies led by CKGSB's alumni network were a nation, it would be the world's 16th largest economy.

China's Most Globalized Business School

CKGSB is recognized as the most globalized business school in China for its success in facilitating top-level exchange between the business, academic, not-for-profit and government communities of China and the world. This exchange is made possible by CKGSB's global courses, high-impact events, overseas branches, and worldwide partnerships with leading business schools and institutions.

For more information please visit: <http://english.ckgsb.edu.cn>