

Newsletter

Faculty Research Publications



Published Articles

Asel, P., Park, HD., and Velamuri S. R.. forthcoming. "Creating Value Through Corporate Venture Capital Programs: The Choice Between Internal and External Fund Structures". *Journal of Private Equity*.

Abstract: Using 24 in-depth interviews with Corporate Venture Capital (CVC) fund managers in Asia, Europe, and the U.S., professionals in related corporate business units and entrepreneurs who received both CVC funding and independent VC funding, we consider the tradeoffs, from a corporation's perspective, of setting up a CVC program internally versus externally. By internal CVC fund, we refer to a corporation making investments off its own balance sheet, whereas by external CVC fund we mean a corporation setting up a separate legal entity with a limited partner (LP) – general partner (GP) structure to make investments. We explore how different organizational and legal structures impact personnel policies and investment practices and ultimately facilitate specific corporate objectives. Our findings can provide valuable insights to corporations on the right fund structure to choose as a function of the objectives they want to achieve.

Contact: rvelamuri@ceibs.edu

Avanzi, L., Schuh, S. C., Fraccaroli, F., & Van Dick, R.. 2015. "Why does organizational identification relate to reduced employee burnout? The mediating influence of social support and collective efficacy". *Work & Stress*. 29, 1, 1-10.
Contact: sschuh@ceibs.edu

Buckley, Peter J. & Prashantham, Shameen. forthcoming. "Global interfirm networks: The division of entrepreneurial labor between MNEs and SMEs". *Academy of Management Perspectives*. (FT45).

Abstract: We advance a multifaceted and spatially anchored account of the who, the how and the where of global interfirm networks through our novel conceptualization of the division of entrepreneurial labour between multinational enterprises (MNEs) and small- and medium-sized enterprises (SMEs). The capability dimension pertains to the differential capability sets of SMEs and MNEs in exploration and exploitation, respectively (the Who). The connectivity dimension posits network orchestration/participation and dialogue as differentially addressing the distinct facets of interdependence viz. mutual dependence and power imbalance, respectively (the How). The contextuality dimension concerns the differential approaches adopted in advanced versus emerging econo-

mies (the Where).

Contact: sprashantham@ceibs.edu

Cai, Jiangnan (John) and Jiang, Tianyi. 2015. "How far is the internet pharmacy from us?". *Chinese Health Journal* (《中国卫生》). 8.
Contact: jncai@ceibs.edu

Cai, Jiangnan (John). 2015. "Get rid of employment quota to free physicians". *Chinese Health journal* (《中国卫生》). 7.
Contact: jncai@ceibs.edu

Chang, Vincent, Gan, Bohua, Wang,Guanying et al.. 2015. "A University-Industry Collaboration Case Study: Intel Real-Time Multi-View Face Detection Capstone Design Projects". *International Journal of Education*. 3, 2, 11-29.
Abstract: Since 2011, University of Michigan—Shanghai Jiao Tong University Joint Institute (JI) has established 122 corporate-sponsored Capstone Design Projects (CDPs) with world leading companies such as Covidien, General Electric, Hewlett Packard, Intel, and Siemens. Of these corporations, Intel was the first sponsor, having funded 21 projects and mentored 105 students over four consecutive years. This paper is a longitudinal case study following three Intel-sponsored multi-view real-time face detection CDP teams with 15 undergraduate students during 2013 and 2014. On the technical side, the system design of face detection is based on Intel High Definition (HD) 4000 graphics and OpenCL. With numerous techniques, including accelerated pipeline over CPU and GPU, image decomposition, two-dimensional (2D) task allocation, and a combination of Viola-Jones algorithm and continuously adaptive mean-shift (Camshift) algorithm, a speed of 32 fps was attained for real-time multi-view face detection. In addition, a frontal view detection accuracy of 81% was achieved in Phase I and a multi-view detection accuracy of 95% in Phase III. Furthermore, an innovative application called face-detection game controller (FDGC) was developed. On the other side, this research also addresses benefits of stakeholders. After graduation, a third(5) of these students worked in multinational corporations (MNCs) and two thirds (10) of these students entered top American graduate schools. At the time of this writing, five of them have finished their master's degrees and are currently working for famous companies, such as Amazon, Facebook, and Google.
Contact: vchang@ceibs.edu

Chen, Chao C., Gaspar, Joseph P., Friedman,

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Ray, Newbury, William, Nippa Michael C., Xin, Katherine R, Parente, Ronaldo. forthcoming. "Paradoxical Relationships Between Cultural Norms of Particularism and Attitudes Toward Relational Favoritism: A Cultural Reflectivity Perspective". Journal of Business Ethics. (FT45).

Abstract: We examined how the cultural dimension of universalism-particularism influences managers' attitudes toward relational favoritism (such as favoring friends or relatives in HR decisions). Paradoxically, we found in a survey study that Brazilian and Chinese managers perceived more negative consequences of relational favoritism than did American managers—even though the Brazilians and the Chinese perceived stronger particularistic cultural norms in their countries than Americans did in the United States. We attribute this pattern of results to "cultural reflexivity"—the ability of people from transforming economies to be culturally self-critical during a period of dramatic societal change. This pattern of results also emerged in a scenario study in which we asked these same Brazilian, Chinese, and American participants to assess managerial succession decisions made by a General Manager. We varied the scenarios so that the promoted manager was either a colleague with no pre-existing relation with the GM or a colleague who was a relative, a close friend, from the same town, or from the same school. Consistent with the results of the survey study, we found that perceived cultural norms of particularism were negatively related to perceptions of fairness. In other words, Brazilians and Chinese, even while living in more particularistic cultures, were more harsh in judging relational favoritism. We conclude with a discussion on the implications of these paradoxical relationships.

Paper: http://link.springer.com/article/10.1007/s10551-015-2843-6?wt_mc=internal.event.1.SEM.ArticleAuthorOnlineFirst

Contact: katherinexin@ceibs.edu

Cohena, Jeffrey, Ding, Yuan, Lesagec, Cédricand and Stolowy, Hervé . forthcoming. "Media bias and the persistence of the expectation gap: An analysis of press articles on corporate fraud". Journal of Business Ethics. (FT45).

Abstract: Prior research has documented the continued existence of an expectation gap, defined as the divergence between the public's and the profession's conceptions of auditor's duties, despite the auditing profession's attempt to adopt standards and practices to close this gap. In this paper, we consider one potential explanation for the persistence of the expectation gap: the role of media bias in shaping public opinion and views. We analyze press articles covering 40 U.S. corporate fraud cases discovered between 1992 and 2011. We compare the auditor's duties, described by the auditing standards, with the description of the fraud cases as found in the press articles. We draw upon prior research to identify three sources of the expectation gap: deficient performance, deficient standards, and unreasonable expectations. The results of our analysis provide evidence that: (1) The performance gap can be reduced by strengthening auditor's willingness and ability to apply existing auditing standards concerning fraud detection; (2) The standards gap can be narrowed by improving existing auditing standards; (3) Unreasonable expectations, however, involve elements beyond the profession's sphere of control. As a result, the expectation gap is unlikely to disappear given the media's tendency to bias, with an overemphasis of unreasonable expectations in their coverage of frauds and press articles tending to reinforce the view that the auditor should take more responsibility for detecting fraud, irrespective of whether this is feasible at a reasonable cost. In addition to the primary role of the press in perpetuating the expectation gap, a second reason for continuation of the expectation gap is that the rational auditor will have difficulty in assessing subjective components of fraudulent behavior.

Contact: dyuan@ceibs.edu

Cull, Robert, Xu, Lixin Colin, Yang, Xi, Zhou, Li-an, Zhu, Tian. forthcoming. "Market facilitation by local government and firm efficiency: Evidence from China". Journal of Corporate Finance. (A*).

Abstract: We use data from a large survey of Chinese firms to investigate whether local government efforts to facilitate market development improve firm efficiency. Both government provision of information about products, markets, and innovation and government assistance in arranging loans are positively associated with firm efficiency, and those private firms with weak access to and knowledge of financial, input, and product markets benefit most from such assistance. These patterns are robust across multiple estimation approaches. Our examination of the determinants of local government facilitation also suggests that it gravitates toward promoting efficiency, though there are also indications that rent-seeking may play a role. Our evidence is consistent with the notion that government facilitation can help some firms overcome market failures in the early stages of a country's private sector development. Though causality is difficult to establish, we argue that changing fiscal dynamics that forced local governments to become increasingly self-reliant in generating revenue, and a government promotion system based on local economic performance, were key motivating factors for market facilitation by local government officials.

Contact: ztian@ceibs.edu

He, Xianjie, Pittman, Jeffrey and Rui, Oliver. forthcoming. "Reputational implication for partners after a major audit failure: Evidence from China". Journal of Business Ethics. (FT45).

Abstract: We analyze whether audit partners suffered damage to their professional reputations with the demise of Zhongtianqin (ZTQ), formerly the largest audit firm in China, after an audit failure enabled a major client, Yinguangxia (YGX), to fraudulently exaggerate its earnings in a high-profile scandal resembling the Andersen-Enron events in the US. This involves evaluating whether the reputational damage sustained by partners implicated in the scandal spreads to other partners in the same audit firm. We isolate whether impaired reputation impedes partners who were not complicit in the ZTQ-YGX events from attracting new clients or keeping existing ones. Our evidence implies that the market shares of these partners fell after ZTQ's collapse, supporting that guiltless partners' reputations were tarnished. We also find that these partners are less likely to be employed by reputable audit firms. The clients of these partners tend to have lower earnings response coefficients, implying that investors downgrade the perceived quality of their audits. Moreover, compared to a matched sample, the former ZTQ partners tend to charge lower audit fees after the firm's collapse. Finally, we exploit the unique structure of ZTQ to provide evidence consistent with the prediction that the former partners from the branch that handled the YGX audits experienced worse damage to their reputations. In a setting with minimal auditor discipline stemming from civil litigation, our results lend support to the intuition that partners' reputation concerns motivate them to protect audit quality by closely monitoring other partners in the firm.

Contact: oliver@ceibs.edu

Hernandez Bark, A. S., Escartin, J., Schuh, S. C., & Van Dick, R. . forthcoming. "Who leads more and why? A mediation model from gender to leadership role occupancy". Journal of Business Ethics. (FT45).

Contact: ssschuh@ceibs.edu

Kim, T.-Y., & Liu, Z.. forthcoming. "Taking Charge and Employee

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Outcomes: The Moderating Effect of Emotional Competence". International Journal of Human Resource Management.

Abstract: This study examined how taking charge was related to job satisfaction, affective organizational commitment, and job performance among Hong Kong Chinese newcomers, and how emotional competence moderates the latter relationships. The results of a two-wave survey involving 137 newcomers supported the proposition that taking charge would be positively associated with job satisfaction and affective organizational commitment, but not with job performance. In addition, emotional competence significantly moderated the relationship between taking charge and job performance, such that taking charge was positively related to job performance only when newcomers' emotional competence was high.

Contact: tykim@ceibs.edu

Lee, D.-R., & Kim, T.-Y.. forthcoming. "A Study on the Effects of Functional Diversity on Team Creativity: The Mediating Role of Team Intrinsic Motivation and the Moderating Role of Task Interdependence". Korean Management Review.

Abstract: Many creativity researchers have examined the effects of functional diversity on individual and organizational effectiveness. Of these various outcomes, creativity has received an increasing attention from management scholars because it is critical for organizations to survive and sustain organizational success in the long run under radical changes in business environments.

Although current studies on functional diversity have enhanced our understanding the effects of functional diversity on individual and team creativity, there are several important issues that need to be addressed. First, there is lack of studies that examined the underlying mechanisms that link between functional diversity and creativity. Second, there is limited studies on the conditional factors that can mitigate or enhance the relationship between functional diversity and creativity. Third, most studies on functional diversity have been done in the Western society. It would be interesting to examine whether the current findings in the Western countries can be generalized to Asian contexts (e.g., South Korea) where social norms and principles in interpersonal relations are different from those in the Western society.

Our study aims to examine how team functional diversity affects team creativity, how team intrinsic motivation mediates the latter relationships, and how task interdependence moderates the relationship between functional diversity and team intrinsic motivation. To address these issues, we collected the data from eight Korean companies (i. e., two high technology manufacturing companies, two software development companies, two pharmaceutical companies, and two promotion companies). We distributed 354 supervisor-subordinate pair surveys. To avoid common method bias, we asked subordinates to assess their functional backgrounds, team intrinsic motivation, task interdependence, and asked supervisors to assess their functional backgrounds and team creativity. We used 269 complete supervisor-subordinate pairs in the analyses, and found that functional diversity was positively associated with team creativity. Also, we found that team intrinsic motivation significantly mediated the relationship between functional diversity and team creativity, and task interdependence moderated the latter relationships. We discussed several theoretical and practical implications of the findings.

Contact: tykim@ceibs.edu

Meyer, Klaus E. & Peng, Mike W.. forthcoming. "Theoretical Foundations of Emerging Economy Research". Journal of International Business Studies. (FT45).

Abstract: In "Probing Theoretically into Central and Eastern Europe: Transactions, Resources, and Institutions", we outlined the contributions of research in Central and Eastern Europe (CEE) to theoretical debates in business research. In this retrospective, we reflect upon

the evolution of the field over the past decade. With the fading impact of CEE's distinct shared history, we suggest that CEE best be analyzed as emerging economies, rather than as a distinct geographic entity. Emerging economy business research is converging on common themes and shared theoretical ideas, while identifying critical variations that constrain generalizations among and beyond emerging economies. This research thus highlights the need to develop a better understanding of the boundary conditions of scholarly theories of business knowledge. Over the past decade, the institution-based view has emerged from distinct intellectual traditions in institutional economics, organizational theory, and the analysis of business-government bargaining. Research in these converging lines of theorizing places contextual variations at the centre of explanations of business phenomena around the world. We suggest that the IBV is evolving toward a paradigm, and offer suggestions on how to advance this research agenda further, in particular by exploring how firms engage with different sets of potentially conflicting institutions at multiple levels and locations.

Contact: kmeyer@ceibs.edu

Meyer, Klaus E.. 2015. "Editorial: Context in Management Research in Emerging Economies". Management and Organization Review.

Abstract: Social phenomena are influenced by their specific empirical context. This influence is especially relevant to scholars of management in emerging economies (MEE). The boundary conditions of popular management theories are often not well understood, which reduces their explanatory power in contexts such as China. Yet, recent reviews note a tendency to focus on the generalizable, and to neglect the contextual, to the detriment of the explanatory power of MEE research. Thus the field of MEE needs not only theoretically grounded answers on how firms manage in EE contexts, but fine-grained contextualization of all aspects the research. How can MEE scholars incorporate context in their studies to generate powerful insights, while at the same time participating in international scholarly discourses beyond specific contexts? Context can be incorporated in a variety of different ways. The most appropriate approach depends on both the research question and the empirical context. This editorial provides suggestions how consideration of empirical contexts can advance management research.

Contact: kmeyer@ceibs.edu

Meyer, Klaus E.. 2015. "What is Strategic Asset Seeking FDI? (commentary)". Multinational Business Review. 23, 1, 57-66.

Abstract: The concept of 'strategic asset seeking FDI' is frequently used in discussion of emerging economy MNEs, but challenged by some scholars. I argue that we need this category because an important type of FDI is not captured by the other motives identified by John Dunning, namely market-seeking, efficiency seeking and natural-resource seeking FDI. I illustrate the phenomenon of strategic asset seeking FDI with case examples that form the starting point for my theoretical arguments.

Contact: kmeyer@ceibs.edu

Meyer, Klaus E. . 2015. "Investment in Europe Strengthens China". German Ticker (German Chamber of Commerce in China). 45-46.

Paper: <http://china.ahk.de/chamber/>

Contact: kmeyer@ceibs.edu

Park, Seung Ho. 2015 Aug. "Government Stimulus: pyramids, national parks, and ghost cities". Forbes.

Paper: <http://www.forbes.com/sites/ceibs/2015/08/27/government-stimulus-pyramids-national-parks-and-ghost-cities/>

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Faculty Research Publications

Contact: spark@ceibs.edu

Park, Seung Ho. 2015 July. "Who is in charge of Asia's family businesses?". Forbes.

Paper: <http://www.forbes.com/sites/ceibs/2015/07/09/whos-in-charge-of-asias-family-businesses/>

Contact: spark@ceibs.edu

Steffens, N. K., Schuh, S. C., Perez, A., Haslam, S. A., & Van Dick, R.. 2015. "'Of the group' and 'for the group': How followership is shaped by leaders' prototypicality and social identification". *European Journal of Social Psychology*. 45, 2, 180-190.

Contact: sschuh@ceibs.edu

Books

Park, Seung Ho. 2016. *Emerging market multinationals: solving internationalization challenges*. Cambridge: Cambridge University Press.

Contact: spark@ceibs.edu

Peng, Mike W. & Meyer, Klaus E.. 2016. *International Business, 2nd edition*. London: Cengage Learning.

Abstract: The second edition of this introductory textbook includes substantively enhanced clarification of concepts in international business, new features on contemporary debates, and new original case studies. Several major contemporary political disputes are discussed such as the role of the WTO, the IMF and the Kyoto agreement (Chapter 9), as well as the evolving global institutional framework regarding, among other issues taxation (Chapter 6) and investors state dispute settlement tribunals (Chapter 9). The EU and its implications for business receive extensive coverage, including a specific chapter on the EU (Chapter 8) and reference to EU institutions in later chapters, e.g. competition policy in Chapters 13 and 14. The EU chapter extensively covers contemporary issues related to the euro crisis. Corporate Social Responsibility is treated in a separate central chapter with focus on issues relevant to international business, namely labour and environmental standards (Chapter 10). Several original integrative cases feature the challenges of doing business in China, including "Xiaomi challenges global smartphone leaders", "GSK fails adaptation in China", and "German Chamber of Commerce in China"

Contact: kmeyer@ceibs.edu

Book Chapters

Meyer, Klaus E. & Wang, Y. 2015. "Transaction Cost Perspectives on Alliances and Joint Ventures: Explanatory Power and Empirical Limitations", Jorma Larimo, Niina Nummela & Tuija Mainela, eds. *Handbook on International Alliance and Network Research*. Cheltenham: Elgar. 87-136.

Contact: kmeyer@ceibs.edu

Cases

Chen Weiru & Xu Leiping. 2015. "猪八戒网：服务交易平台取经路". CI-315-056.

Contact: weiruchen@ceibs.edu

Chen Weiru & Zhao, Ziqian. 2015. "海尔：打造企业级孵化器". CI-315-055.

Contact: weiruchen@ceibs.edu

Chng, Han Ming (Daniel), Zhu Jianhua. 2015. "Branded Lifestyle Holdings Ltd.: Strategic Transformation in China". CC-315-029.

Contact: dchng@ceibs.edu

Ding, Yuan, Wang, Gao, Chen, Weiru., Xin, Katherine, Wang, Shiyi, Wang, Xiaozhou, Zhong, Jin. 2015. "合生元的诺曼底登陆——与农村合作社ISM的股权合作". CI-315-015.

Contact: dyuan@ceibs.edu

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Contact: weiruchen@ceibs.edu

Gong, Yan & Zhao, Liman. 2015. "GT Advanced Technologies Inc.". CC-815-061.

Contact: gonggy@ceibs.edu

Gong, Yan & Zhu, Qiong. 2015. "比亚迪电动车的颠覆路径". CI-315-025.

Contact: gonggy@ceibs.edu

Han, Jian, Zhao Ziqian. 2015. "中关村软件园(B): 从园区开发到建设创新平台". CI-815-024.

Contact: jianhan@ceibs.edu

Hwang Yuhchang, Xu Dingbo, Han Jian & Zhao Ziqian. 2015. "海尔的重生". CI-415-002.

Hwang Yuhchang, Xu Dingbo, Han Jian & Zhao Ziqian. 2015. "海尔的解构". CI-415-001.

Contact: hwangy@ceibs.edu

Contact: xudingbo@ceibs.edu

Contact: jianhan@ceibs.edu

Lee, Jean, Chung, Rebecca Y., Jing, An. 2015. "Succession in Chinese Family Businesses (A): Fotile and the Mao Family". 9B15C020.

Lee, Jean, Chung, Rebecca Y., Jing, An. 2015. "Succession in Chinese Family Businesses (B): Huamao and the Xu Family". 9B15C021.

Contact: jeanlee@ceibs.edu

Lee, Jean, Chung, Rebecca Y.. 2015. "Succession in Chinese Family Businesses (C): An Urgent Family Meeting". 9B15C022.

Paper: <https://www.iveycases.com/ProductView.aspx?id=71642>

Contact: jeanlee@ceibs.edu

Lee, Jean, Chung, Rebecca Y., Zhu, Jenny, Xie, Jane. 2015. "Leading Change at Michelin's Shanghai Factory (A)". 9B14C012.

Paper: <https://www.iveycases.com/ProductView.aspx?id=64661>

Contact: jeanlee@ceibs.edu

Lee, Jean, Chung, Rebecca Y., Zhu, Jenny, Xie, Jane. 2015. "Leading Change at Michelin's Shanghai Factory (B)". 9B14C013.

Paper: <https://www.iveycases.com/ProductView.aspx?id=64662>

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Lee, Jean Chung, Rebecca Y., Jing, An . 2015. "Alibaba Group's Corporate Values". 9B15C010.
Paper: <https://www.iveycases.com/ProductView.aspx?id=63266>
Contact: jeanlee@ceibs.edu

Liang, Neng & Zhao, Ziqian. 2015. "富士照明控制权之争：2013-2015". CI-315-062.
Contact: liangneng@ceibs.edu

Pucik,Vladimir, Xin, Katherine, Zhong, Jin. 2015. "Merck's Display Business (A)". CC-315-030.
Contact: katherinexin@ceibs.edu

Tsai, Terence, Zhu, Jianhua & Liu, Shubo. 2015. "从水土不服到引领行业:通用电气(GE)中国的EHS旅程 (A)". CI-315-026.
Tsai, Terence, Zhu, Jianhua & Liu, Shubo. 2015. "从水土不服到引领行业:通用电气(GE)中国的EHS旅程 (B)". CI-315-027.
Tsai, Terence, Zhu, Jianhua & Liu, Shubo. 2015. "从水土不服到引领行业:通用电气(GE)中国的EHS旅程 (C)". CI-315-028.
Contact: tterence@ceibs.edu

Wang, Gao, Zhang, Rui. 2015. "三全食品 (B1) : 收购龙凤". CI-515-044.
Wang, Gao, Zhang, Rui. 2015. "三全食品 (B2) : 收购龙凤". CI-515-045.
Wang, Gao, Zhang, Rui. 2015. "三全食品 (C1) : O2O的探索". CI-515-046.
Wang, Gao, Zhang, Rui. 2015. "三全食品 (C2) : O2O的探索". CI-515-047.
Contact: wgao@ceibs.edu

Wang, Gao, Chen, Weiru, Zhu,Qiong & Zhang, Rui. 2015. "《中国好声音》：现象级娱乐节目". CI-515-021.
Contact: wgao@ceibs.edu
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Wang, Gao, Wang, Shiyi & Zhong, Jin. 2015. "合生元营销创新 (A)". CI-515-016.
Wang Gao, Zhong Jin. 2015. "合生元营销创新 (B)". CI-515-038.
Contact: wgao@ceibs.edu

Zhang, Hua & Zhao, Ziqian. 2015. "Teambition". CI-115-063.
Contact: zhua@ceibs.edu

Zhang Hua & Zhao, Ziqian. 2015. "戈壁合伙人有限公司：从美元基金到人民币基金". CI-115-054.
Contact: zhua@ceibs.edu

Zhao, Xiande & Wang, Qiang. 2015. "手机深圳通——移动互联网时代的产品创新". CI-615-052.
Contact: xiande@ceibs.edu

Zhao, Xiande, Fu, Wenhui and Yan, Bo. 2015. "家居大规模定制企业尚品宅配的供应链创新之路". CI-615-051.
Contact: xiande@ceibs.edu

Awards and Honors

Kim, Tae-Yeol. 2015. A winning paper in the prestigious Emerald Citations of Excellence "Cognitive team diversity and individual team member creativity: A cross-level interaction", Academy of Management Journal, 2012.

Zhao, Xiande. 2015. The paper "The impact of supply chain integration on performance: A contingency and configuration approach" won the Jack Meredith Best Paper Award from the Journal of Operations Management .

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Research Center Publications



The CEIBS Lujiazui Institute of International Finance (LIIF) Published Articles

Liu, Shengjun. “政府不应托市，也托不起” (Government should not prop the stock market, but also cannot afford child care). caixin.com. July 3, 2015.
Contact: lgary@ceibs.edu

Liu, Shengjun. “吏治决定改革成败” (Official management decide the success or failure of reform). caixin.com. July 8, 2015.
Contact: lgary@ceibs.edu

Liu, Shengjun. “股灾大反思：过去、现在与未来” (Big Crash Reflection: Past, Present and Future). ftchinese.com. July 13, 2015.
Contact: lgary@ceibs.edu

Liu, Shengjun. “股灾大救援：追问与反思” (Crash Rescue: Inquiry and Reflection). caixin.com. July 14, 2015.
Contact: lgary@ceibs.edu

Liu, Shengjun. “从习近平‘三个有利于’看国企改革” (From Xi Jinping 'three conducive' to see SOE reform). caixin.com. July 20, 2015.
Contact: lgary@ceibs.edu

Liu, Shengjun. “做万里那样的改革促进派” (Be a promoter of reform like Wan Li). caixin.com. July 23, 2015.
Contact: lgary@ceibs.edu

Liu, Shengjun. “人民币汇率真改革还是真贬值” (True reform or true devaluation of the RMB exchange rate). caixin.com. August 14, 2015.
Contact: lgary@ceibs.edu

Liu, Shengjun. “股灾2.0时代政府如何救市” (How to bailout on crash 2.0 times). caixin.com. August 25, 2015.
Contact: lgary@ceibs.edu

Wang, Xin. “中国应抓紧设立金融法院” (China should seize the establishment of a financial court). caixin.com. July 7, 2015.
Contact: yandy@ceibs.edu

Zhu, Xiaochuan. “注册制离不开投资者保护制度的跟进” (Registration system is inseparable from the Investor Protection System). Attor-

ney situation. (《检察风云》) 2015 Section 14
Contact: Zhu_xiaochuan@qq.com

Zhu, Xiaochuan. “境外金融清算业的起源、演变与趋势” (Origin, Evolution and Trends of offshore financial liquidation industry). Financial Theory and Practice. (《金融理论与实践》) 2015 Section 7
Contact: Zhu_xiaochuan@qq.com

Zhu, Xiaochuan. “在反思股灾中完善制度” (China's stock market has not been obvious bubble). Attorney situation. (《检察风云》) 2015 Section 16
Contact: Zhu_xiaochuan@qq.com

Wu Jiangang, “GDP growth is stable, structural changes are on the way” (中国经济增长趋稳 结构调整显效), China Daily (《中国日报》), July 17, 2015,
Paper: http://www.chinadaily.com.cn/bizchina/2015-07/16/content_21299628.htm
Contact: wjiangang@ceibs.edu

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