Peer Reviewed Journal Articles

Frontiers of Business Research in China. 10.
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Quarterly Journal of Management (管理学季刊).
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Abstract: This study addresses two unique and important questions. First, how do recessions directly affect firms’ marketing spending decisions? Second, and more importantly, do firms which are more committed to marketing spending through past recessions achieve better stock market returns? Based on a combination of NBER, COMPUSTAT and CRSP data on 6,000 firms between 1982 and 2009 analyzed employing panel data based regression models we find that firms cut marketing spending during past recessions achieve better stock market returns. The findings are found to be robust across B2B and B2C industries, different time periods, and firms which vary on the proportion of their global revenue from U.S. sales. They key managerial implication is that top executives cut marketing budgets during recessions, however, if they can resist the pressures, and strategically continue to make marketing investments during recessions they will achieve higher stock market returns.
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Abstract: It has been recognized that previous experiences can provide different types of feedback. However, it has not been systematically explored as to why firms are more likely to learn effectively from certain types of experience than others. From a feedback-based learning perspective, we argue that it is useful not only to focus on feedback valence (success or failure experiences), but also to examine feedback saliency (the magnitude of the experience’s influence). Based on a sample of acquisitions by U.S. firms, our results indicate that a firm’s success experience drives up the premium it pays for a subsequent acquisition, whereas a failure experience reduces this subsequent premium. Moreover, we find that the magnitude of the effects of the four types of experiences (small failure, big failure, small success, and big success) does not follow a symmetrical pattern of inverse effects.
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Abstract: The greater is the fraction of a firm’s cash held overseas, the lower shareholders value that cash. This goes beyond a pure tax effect — the repatriation tax friction disrupts the firm’s international capital market, distorting its investment policy. Firms underinvest domestically and overinvest abroad. Our findings are more pronounced when firms are subject to higher repatriation tax rates, higher costs of borrowing, and more agency problems. Overall, our evidence suggests
that a combination of taxes, financing frictions, and agency problems leads to a valuation discount for foreign cash and documents real effects of how foreign earnings are taxed.

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Abstract: Job application decisions can be influenced by job/organizational attributes, both traditional ones, such as salary, prospects, location, company type and newer ones, such as corporate social responsibility. To examine the varying importance of these factors on the effects of location and gender for initial job applications, we surveyed potential job applicants about to join the jobs market based in China, Hong Kong, and Taiwan, often grouped together as the Greater China region. Using conjoint analysis of different scenarios, we find the importance of job characteristics does vary across the region, although with no clear result regarding gender. We note the theoretical and practical implications of our work.


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Rui, Oliver (Meng), Cumming, Douglas and Wu, Yiping. 2016. "Political instability, access to private debt, and innovation investment in China". Emerging Market Review. 29, 68-81.

Abstract: We provide evidence from China that access to loans positively affects the probability that a firm will invest in innovation. However, the positive effect of private debt on innovation investment is significantly moderated by political instability. The cost of political instability on innovation is less severe when the entrepreneur has political connections to party leaders. Furthermore, we show that political connections increase the probability that an entrepreneur has access to direct governmental support for innovation investment. These findings are more pronounced for technology intensive industries.


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Tourigny, L., Han, Jian and Baba, V. forthcoming. "Gender and trust: their effect on shared responsibility, knowledge sharing and OCB.". Gender in Management:

Abstract: In this study, we investigate how gender influences the impact of interpersonal trust among subordinates on spontaneous work behaviors such as sharing responsibility and knowledge and engaging in organizational citizenship behavior (OCB). Results indicate that both affect- and cognition-based trust among subordinates positively impact responsibility and knowledge-sharing behaviors, OCB-Individual (OCB-I) and OCB-Organization (OCB-O). The gender of the supervisor alters the relationship between both forms of trust and responsibility-sharing behavior and OCB-O, but not knowledge-sharing behavior and OCB-I. Cognition-based trust plays a dominant role for male subordinates while affect-based trust is more relevant to female subordinates. Finally, while the gender of the supervisor moderates the impact of both affect- and cognition-based trust, it is significant for female subordinates only. Implications for research and practice are discussed.

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Abstract: We study how ethical behavior by firms leads to ethical reputation building. Based on our in-depth studies of two firms in India and Zimbabwe that resisted corruption and survived for extended time periods, we propose that in addition to behaving ethically, firms need to elicit favorable responses from a critical mass of stakeholders from both strong and weak tie networks in order for their ethical reputations to diffuse quickly and widely. We find that the strength of stakeholder responses to ethical behavior is moderated by firm level and contextual factors: high status affiliations, industry characteristics, the nature of corruption resisted, the presence of a plural press, the potential for collective action, and the presence of an independent judiciary. These antecedents also influence the pattern of stakeholder resource commitments that firms are able to enjoy as a result of having built ethical reputations.

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Abstract: In this study, we explored (a) how shared leadership and team learning behaviors influence each other over time in self-managed teams, and (b) how the stability of the leadership network structure (i.e., network churn) is associated with team learning behaviors. We found that shared leadership stimulated team learning behaviors in a manner consistent with previous research at the early stages of teams’ work together, but not at the middle and later stages of the task. We also found that teams that engaged in more learning behaviors early in the task were more likely to keep their leadership network structure stable. This stability was positively associated with team learning behaviors at the midpoint and end of the task. We use these findings to elaborate on how leadership and learning in self-managed teams develop, change, and influence each other over time.

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Abstract: Based on a literature review of Chinese traditional philosophies and social science research on social harmony we formulated the group harmony construct, developed a scale, and tested its validity in two studies on 167 top management groups from China. Study 1 demonstrated convergent and discriminant validity of group harmony and evaluated its predictive validity against well-established constructs of relationship conflict, task conflict, group cohesiveness, psychological safety, and conflict avoidance. Study 2 further examined the construct and nomological validity of group harmony and tested the effects of group harmony and found that, as hypothesized, group harmony enhanced group innovative performance through increasing knowledge sharing among group members. However, instead of motivating innovative performance through fostering moderate levels of task conflict, group harmony enhanced innovative performance through reducing task conflict on the one hand and neutralizing the negative effect of task conflict on the other. Theoretical and practical implications are discussed.

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Abstract: This paper examines how culture affects information asymmetry in financial markets. We extract firms traded in the U.S. but headquartered in regions sharing Chinese culture ("Chinese firms"), and manually identify a group of U.S. analysts of Chinese ethnic origin ("Chinese analysts"). We find that Chinese analysts issue more accurate forecasts on Chinese firms than non-Chinese analysts. The effect is stronger among firms with less transparent information environments. Further evidence suggests that culture proximity can go beyond language commonality and analysts’ pre-existing channels for information. Market reaction is stronger when Chinese analysts issue favorable forecast revisions or upgrades about Chinese firms.

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Zhang, Yimin and Lin, MingHsin . 2016. "Hub-Carrier Scheduling and Hub-Airport Congestion Pricing". *Social Science Electronic Publishing*.

Abstract: This study examines hub-carrier scheduling and hub-airport congestion pricing using a simple hub-spoke network model incorporating both schedule delays and congestion delays. We find that in the short-middle run, where aircraft size is given exogenously, hub-airport congestion tolls are not needed at the social optimum if the (negative) congestion delay effect is more or less offset by the (positive) schedule delay effect. In the long run, where aircraft size is decided endogenously, at the social optimum, it is not necessary to impose congestion tolls via a per-flight charge or via per-passenger charges. This is in stark contrast to the results of existing literature. Interestingly, we (Continued on page 4)
further find that when the per-flight charge is weight related, a profit-maximizing (privatized) hub airport imposes schedule and congestion delay costs via per-flight charges, but there are no delay cost terms in the private optimal per-pasenger charges. However, when the per-flight charge is movement related, it imposes schedule and congestion delay costs via both per-flight charges and per-pasenger charges. These "private" optimal congestion-pricing rules provide useful insights into privatized, or profit-maximizing/ emphasizing, hub airports.

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Newspaper Articles

Cai, Jiangnan (John). 2016 7-15. 医疗服务价格非改不可 Healthcare service prices need to be reformed. 医药经济报 Pharmaceutical Economics Newspaper Contact: jnc@ceibs.edu

Cai, Jiangnan (John). 2016 7-26. 医疗资源社会化是大势所趋 Socialization of medical resources is a trend. 新民晚报 Xinmin Evening Newspaper Contact: jnc@ceibs.edu

Books

George S. Yip and Bruce McKern. 2016. China’s Next Strategic Advantage, From Imitation to Innovation . China CITIC Press. Contact: gyip@ceibs.edu


Lee, Jean and Zhang, Yan. 2016. Succession and Transformation – The Road Map of Chinese Family Business. Peking University Publishing. Contact: jeante@ceibs.edu

Michael, Useem, Harbir, Singh, Liang, Neng and Peter, Cappelli. 2017. Fortune Makers-the Leaders Creating China’s Great Global Companies. PublicAffairs Books. Contact: liangn@ceibs.edu


Peng, Mike W. and Meyer, Klaus E.. 2016. International Business (2nd ed.). Cengage Learning. Contact: kmeyer@ceibs.edu


Zhu, Tian. 2016. 《中国增长之谜》. 中信出版社. Contact: zttian@ceibs.edu
Cases

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Gong, Yan and Qian, Wenying. 2016. "一嗨租车：变局中的以静制动". CI-816-072.
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Gong, Yan and Zhao, Liman. 2016. "《鲜丰水果：向线上逆袭》". CI-816-073.
Contact: gongy@ceibs.edu

Lin, Chen and Huang Rui. 2016. "全家FamilyMart：互联网+的战略布局". CI-516-068.
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Rui, Oliver and Xie Chun. 2016. "浙商银行：助力中小微企业成长（A）". CI-116-077.
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Tsai, Terence and Zhu, Qiong. 2016. "王品品牌战略（B）". CI-316-075.
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Velamuri, Ramakrishna S.. 2016. "GoCoop ". IIM Bangalore case.
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Velamuri, Ramakrishna S.. 2016. "Vizury Interactive ". IIM Bangalore case.
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Awards and Honors

Zhao, Xiande. 2016. Best paper award for the paper "Managerial ties and innovation: A comparison between China and India." at the International Conference of Operations and Supply Chain Management, July 18 to 20, Chong Qing, China..
