Peer Reviewed Journal Articles


He, Wen and Zhang, Feida. 2022. “Languages and dividends”. The British...
Accounting Review. (A*) 54.
Abstract: We study whether languages are related to corporate dividend policies around the world. Users of languages with a weak future time reference (FTR), such as Japanese and Finnish, do not need to grammatically distinguish future and past. We use users of strong-FTR languages such as French and Italian to do. Chen (2013) shows that people who use weak-FTR languages may perceive the future to be nearer and have less precise perceptions of the timing of future events than users of strong-FTR languages. We argue that these perceptions may result in a lower discount rate and a higher valuation of future dividends, leading to a weaker preference and demand for a dividend today. Using a large sample of firms from 19 markets, we find supporting evidence that firms in weak-FTR language markets pay lower dividends than firms in strong-FTR language markets. The results remain robust after a battery of robustness tests, including using a single market with multiple languages and using a difference-in-differences approach in a market with a change of official languages. Further evidence shows that weak-FTR languages are related to a lower implied cost of equity capital and stronger market reactions to dividend changes. Our results offer a new explanation for cross-country differences in dividend policies and add to the research on culture and financial markets.
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Abstract: Previous studies of corporate tax avoidance have focused exclusively on corporate income tax, an important tax for US firms in particular. Value added tax (VAT), which is a significant tax in other major economies in the world, is ignored in the literature. This paper examines corporate VAT avoidance behaviour in the context of China, where both corporate income tax and VAT are critical for firms. We develop a measure of corporate VAT avoidance and, using simultaneous equation regression, we find a complementary relationship between corporate income tax avoidance and VAT avoidance. This indicates that traditional studies that limit their focus to income tax may have underestimated the magnitude of firms’ tax avoidance. The negative effect of VAT avoidance on firm value supports extant arguments in the literature that the opacity caused by tax avoidance increase the agency cost between shareholders and managers.
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Lee, B., Kim, T.-Y., Kim, S., Wang, Y. & Liu, Z. 2022. "Socially Responsible Human Resource Management and Employee Outcomes: The Moderating Effects of Employee HR attributions". Human Resource Management Journal. Abstract: Drawing on social information processing theory, this study examines the pathway by which socially responsible human resource management (SRHRM), which links HR management practices to the corporate social responsibility activities of firms, affects job performance. Two-wave multi-source data supports the indirect effect of SRHRM on employee job performance through perceived external prestige and organizational identification. In addition, various types of employee HR attributions (i.e., employee well-being, employee exploitation, and industry HR attribution) significantly moderates the relationship between SRHRM and perceived external prestige in different ways. These findings expand our understanding of the relationship between SRHRM and employee job performance and the role of employee HR attributions in complementing or supplementing such relationships.
Paper: https://doi.org/10.1111/1748-8583.12481
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Li, Yina, Liang, Chenchen, Ye, Fei, Zhao Xiande. 2022. "Designing government subsidy schemes to promote the electric vehicle industry: A system dynamics model perspective". Transportation Research Part A: Policy and Practice. (A*).
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Abstract: Problem definition: We investigate the participation, competition, and welfare at platforms that focus on customer-intensive discretionary services, such as healthcare, legal, and
business consulting. Academic/practical relevance: Such platforms have recently emerged in practice to provide a venue for independent professionals and service seekers to match online. Methodology: We develop a strategic queuing model, where the platform sets the commission rate, upon which service providers decide participation, service quality, and price, and consumers make service acquisition. Results: First, our study reveals that with heterogeneous consumers, the participating service providers may engage in both price and service competitions if the number of them is either small or large. They compete for attractive consumers in the former and for market share in the latter. In these regions, more service providers joining the platform can result in a lower service price and a higher service quality. Whereas, if the number of participating service providers is intermediate, only service competition arises, so that a higher service quality is associated with a higher service price. Second, we find that in our main model, the platform may set the commission rate sufficiently high to limit the number of participating service providers, so as to prevent intense price competition. In contrast, if the platform also controls the service price, it may set a higher service price and a lower commission rate, which boosts the participation of service providers and improves their service quality. As a result, platform price intervention may not only benefit the platform and the service providers, but also the consumers. Managerial implications: These insights not only complement prior literature, but are also useful for understanding and the design of such service platforms in practice.

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Abstract: Strategy as practice (SAP) research has developed into an established area of study, and the Journal of Management Studies (JMS) has played an important role in this as a hospitable outlet, including via a foundational special issue in 2003. This article offers a bird’s eye view of the domain and a ready source of relevant literature to both seasoned scholars and newcomers to this topic. We make three observations that reflect both the JMS thematic collection and the wider literature on SAP and help to shed light on some of the key tensions facing scholars who seek to develop a distinct body of research. First, in terms of the rationale for SAP research, this body of work has grappled with its framing as building upon, yet distinct from strategy process research, to delve into practices within strategy process. Second, in terms of the approach to research (and community: building), SAP research has reflected European intellectual roots which has helped to deliver on its broad research purpose but has perhaps also impeded its impact on more mainstream strategy. Third, in terms of the contribution of SAP research, there has been a large volume of high quality work, appearing in well-regarded journals, generating a considerable diversity of perspectives.
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Abstract: This paper examines the effect of trust on the quality of M&A across family and non-family firms. We find that family firms are associated with better M&A quality than non-family firms and that M&A deals involving high trust are of better quality. When we consider the association of trust, family firms and their interaction, we find that trust is the channel/mechanism through which family firms are associated with better M&A quality. Collectively, these results suggest that trust enables family firms to build long-term relationships with employees, suppliers and customers, and potentially mitigate the Type I agency problems.
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Wang, Zhiqiang, Schoenherr, Tobias, Zhao, Xiande and Zhang Shanahan. 2022. "Intellectual capital, supply chain learning and adaptability: A comparative investigation in Chi-

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Abstract: In this study, we use the number of retail investors in China’s stock market to investigate how retail investors affect stock price synchronicity. We find that a higher number of retail investors in a firm is associated with higher stock price synchronicity. Moreover, we trace this association to two sources. One is a negative effect of the number of retail investors on the probability of informed trading (PIN), suggesting that retail investors generate arbitrage risk which discourages informed trading. The other is a positive influence of the number of retail investors on price comovement (beta), resulting from correlated trading among retail investors.

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Abstract: Although cyber incivility (i.e., an interpersonal workplace stressor displayed through uncivil behaviors manifested in online working communication) occurs every day in the workplace, we know little about how it influences employees’ task performance at daily level, nor why and when this influence occurs. To address these limitations, we theorized and tested a model that links cyber incivility to task performance via negative affect and sleep quality at daily level and a cross-level boundary condition at the person level (i.e., self-leadership). Multilevel modeling results based on data collected from 112 full-time employees with 866 observations suggest that daily cyber incivility has a time-lagged effect on task performance of the following day after controlling for task performance the same day. This intrapersonal effect can be explained by the induced negative affect of the following workday but not sleep quality of the previous night. In addition, the relationship between cyber incivility and negative affect and the indirect effect of cyber incivility on task performance via negative affect were weaker among employees with high rather than low self-leadership.

Paper: https://doi.org/10.1007/s10490-022-09865-2

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Abstract: This paper examines whether there was a real improvement in patent quality or productivity with the patent surge in China. Based on the novel database we compiled, we demonstrate that accumulated patent stock measured using quality metrics was positively associated with the productivity of large and medium-size enterprises (LMEs). We also find that R&D investments by LMEs led to increases in patent quality. However, the estimated R&D-patenting elasticities in China are found to be lower than those estimated in developed countries. We offer some explanations and discuss their implications for policy considerations.


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Yang, Yang, Li, Xilin and Hsee, Christopher K.. 2023 Jan. "Relevance insensitivity: A framework of psychological biases in consumer behavior and beyond”. Consumer Psychology Review. 6, 1, 121-132.

Abstract: In judgment and choice, consumers show a variety of biases, from the sunk cost fallacy and projection bias to usage frequency neglect and erroneous price-quantity inferences. This article explains these seemingly disparate biases and predicts new biases using an overarching framework based on the relevance insensitivity theory proposed by Hsee et al. (2019). According to the theory, many biases arise because people are insufficiently sensitive to the relevance (i.e., weight) of a cue variable to the target variable (the dependent variable). The direction of the bias depends on the normative relevance of the cue—people over-rely on the cue when it is normatively irrelevant and under-rely on the cue when it is normatively highly relevant. We show that ostensibly unique and universal biases are neither unique nor universal: All are manifestations of relevance insensitivity, and each bias attenuates or reverses as the cue variable’s relevance changes.

Paper: https://doi.org/10.1002/arcp.1082

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**Awards and Honors**

Farh, Jiing-Lih Larry, Rui, Meng and Zhao, Xiande. 2022. listed as highly cited academics by Research.com, a website dedicated to publicising the work of scientists from the field of social sciences and humanities and other major research disciplines.

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