Peer Reviewed Journal Articles

Contact: yuanjiang@ceibs.edu

Abstract: Purpose
This paper draws on social exchange theory to theorise supplier motivation to share knowledge. It examines the effects of supplier anticipated future dependence on their motivation to share knowledge with a buyer, mediated by economic, relational and learning motives. It also examines the conditional effects imposed by the current embeddedness of the relationship.

Design/methodology/approach
The study tested the proposed moderated mediation model using a scenario-based experimental method.

Findings
The results show that supplier anticipated future dependence increases their motivation to share knowledge, mediated by relational and learning motives. The results also show that current embeddedness has negative moderating effects on economic and learning but not relational motives.

Originality/value
The study deepens our understanding of supplier motivation to share knowledge as social exchange and offers insights on buyer-supplier relationship embeddedness.

Paper: https://doi.org/10.1108/IJOPM-03-2022-0186
Contact: xiande@ceibs.edu

Abstract: Drawing on the work–home resources model, this study investigated the relationship between sexual harassment perceived by employees in the workplace and their work–family enrichment. We considered the potential mediating role of employees’ organization-based self-esteem and moderating role of their polychronicity. Using two-wave time-lagged data collected from 362 part-time Master of Business Administration students with full-time jobs in China, we found that perceptions of sexual harassment at work was negatively related to employees’ work–family enrichment via reduced organization-based self-esteem. Polychronicity alleviated the negative relationship between sexual harassment and organization-based self-esteem, and the mediating effect of sexual harassment on work–family enrichment through decreased organization-based self-esteem. We discuss the theoretical and practical implications of these findings.
Contact: kwanhokwong@ceibs.edu

Cheng, Lin, Jin, Qinglu and Ma, Hui. 2023 June. "Tone emphasis and insider trading". Journal of Corporate Finance. (A*) 80.
Abstract: In this study, we examine whether emphasized tone in earnings releases systematically predict managers’ insider trading activities in the post earnings releases periods and whether managers’ choices of tone placement in earnings releases are motivated by opportunistic incentives. We find that, holding constant the net tone of the overall document, managers make more insider sales (purchases) immediately after earnings releases when positive (negative) tone is presented more prominently in the document. In addition, we document that the relation between tone emphasis and the observed insider trading activities is more (less) pronounced when insiders have greater information advantage or when a firm’s overall information environment is more opaque (when a firm has better corporate governance). Overall, our findings suggest that managers use narrative characteristics strategically to facilitate their insider trading and achieve personal gains.
Contact: chenglin@ceibs.edu

Abstract: This paper examines the credit risk implications of a firm’s reliance on skilled labor and provides an empirical analysis of the effect of skilled labor on loan contracting outcomes. Using a sample of listed US firms from 1998 to 2017, we predict and find that banks charge higher interest rates to firms relying on high-skill workers than low-skill workers. This effect is stronger for firms with higher asset-based operating leverage, higher probabilities of employee turnover and severer conflicts of interest between equity holders and debt holders. In addition, consistent with the idea that banks consider the specific costs and benefits associated with skilled workers, we show that a firm’s reliance on skilled labor is positively (negatively) associated with the relative usage of capital (performance) covenants. Our results hold when applying different matching methods, fixed-effect models or exogenous shocks from two quasi-natural experiments. Overall, our study demonstrates the impact of skilled labor, an important laborforce heterogeneity, on debt contract design and contributes to the understanding of the interaction between labor and capital, that is, the two primary inputs of a firm.


Contact: chenglin@ceibs.edu


Contact: yajinwang@ceibs.edu


Abstract: By integrating the dynamic capability perspective and service-dominant logic (SDL), this study empirically investigates the distinct roles of internal and external knowledge integration capabilities in the relationship between value co-creation orientation and radical service innovation. Based on survey data from a sample of 200 service innovation projects from IT and Internet-related industries in China, this study uses structural equation modeling (SEM) and a bootstrapping approach to test the hypothesized relationships in the conceptual model. The results show that external knowledge integration capability mediates the relationship between value co-creation orientation and radical service innovation. In addition, internal and external knowledge integration capability jointly play a serial mediating role between value co-creation orientation and radical service innovation. These findings contribute to the growing literature on value co-creation in radical service innovation, and offer service managers meaningful implications that reveal how to convert multiple sources of knowledge resources into superior radical service innovation.


Contact: xiaode@ceibs.edu

Davies, Samuel, Froese, Fabian Jintae, Chng, Daniel Han Ming and Portniagin Fedor. 2023 Aug. "Improving subsidiary performance via inpatiense assignments: The role of host country national subsidiary CEOs’ social ties and motivational cultural intelligence". Journal of World Business. 58, 5.

Abstract: Inpatiense experience (i.e., working at headquarters) for host-country national (HCN) subsidiary managers is supposed to be beneficial for foreign subsidiaries’ knowledge transfer and financial performance. Applying upper echelons theory, we investigate whether HCN subsidiary CEOs with inpatiense experience promote knowledge transfer from multinational corporation (MNC) headquarters to their subsidiaries via the formation of social ties at MNC headquarters to drive subsidiary performance. Moreover, we theorize and investigate if HCN subsidiary CEOs’ motivational cultural intelligence can amplify the positive effect of inpatiense experience. Combining survey and archival data from 289 subsidiaries of MNCs in South Korea, our results partially support our theoretical model. Our findings offer important implications for expatriate staffing, inpatiense assignments, and subsidiary management.


Contact: dchng@ceibs.edu


Abstract: This study offers a comprehensive and multidisciplinary review of the research on the antecedents of investor valuation in the management, accounting, and finance literature. Despite the growing recognition of the importance of investors and financial markets, our current understanding of the factors that drive investor valuation remains incomplete. To address this gap, we classify the existing literature on investor valuation into three perspectives: social, cognitive, and economic. The social perspective examines how social forces, such as institutional norms and pressure, shape investor valuation. The cognitive perspective focuses on the psychological underpinnings of investors’ valuation decisions, while the economic perspective emphasizes how investors determine the value of firms through rational cost-and-benefit calculations. This review compares the research on investor valuation in the management literature to that in the accounting and finance literature, identifying gaps in the management literature and discussing emerging trends that may influence investor valuation. The review also proposes an agenda for future research. In conclusion, this study illuminates the intricate and multifaceted nature of investor valuation, as well as the underlying factors that influence it.

Paper: [https://doi.org/10.1177/01492063231173422](https://doi.org/10.1177/01492063231173422)

Contact: weiyuifan.guo@ceibs.edu


Abstract: Leaders may engage in abusive behaviors due to impulsive or strategic drives, but it is unclear whether impulsive and strategic abuse can be differentiated and if they have distinct outcomes. The current research, framed by self-regulation theory, represents an effort to differentiate impulsive and strategic drives of leaders’ abusive behaviors and examine their effects on subsequent supportive behaviors toward subordinates via goal attainment. Leaders’ abusive behaviors, when driven by impulses (strategic rationales), undermine (promote) their goal realization.
Because leaders constantly regulate their interactions with subordinates, once they achieve high (low) goal realization, leaders increase (decrease) their supportive behaviors toward those subordinates. Overall, leaders’ impulsive abuse negatively (strategic abuse positively) relates to their subsequent supportive behaviors toward subordinates via goal realization. We first establish a reliable, valid scale to measure impulsive and strategic abuse, and then conduct two experience sampling studies that offer support for the proposed theoretical model. This article concludes with a discussion of both theoretical and practical implications.

Paper: https://doi.org/10.1016/j.jbusres.2023.114054
Contact: dipakcjain@ceibs.edu


Abstract:
Purpose
As quality issues become more prominent in supply chain (SC) management, understanding the factors driving SC quality integration (SCIQ) and quality performance has become increasingly important, shifting the focus of quality management to firms in SCs. This study aims to examine the role of SC quality leadership (SCQL) in facilitating SCIQ and its direct and indirect relationship with quality performance.

Design/methodology/approach
Data on 400 Chinese manufacturing firms were collected using survey questionnaires. The hypothesized relationships between SCQL, SCIQ and quality performance were tested using structural equation modeling in AMOS 22.0.

Findings
Empirical results show that SCQL has a positive and significant effect on quality performance and all three dimensions of SCIQ: supplier quality integration, internal quality integration and customer quality integration. The results also show that SCIQ mediates the relationship between SCQL and quality performance.

Practical implications
Executives should develop SCQL to improve SCIQ in their SCs and ultimately improve quality performance. In particular, nurturing SQI can potentially lead to unique capabilities, relative to competitors. They should be aware of their important role in integrating and coordinating between functional units within the firm and between SC members.

Originality/value
This study enriches the SCM literature by identifying SCQL as a new and significant antecedent of SCIQ in manufacturing firms. It contributes to the SC leadership literature by conceptualizing both the quality and social responsibility aspects of SC leadership, conceptualizing SCQL at the firm level and positioning SCIQ as a mediator between SCQL and quality performance.

Paper: https://doi.org/10.1108/SCM-05-2021-0235
Contact: xiande@ceibs.edu


Contact: sschuh@ceibs.edu

This study examines the firm-level financial consequences caused by supply chain disruptions during COVID-19 and explores how firms’ supply chain diversification strategies, including diversified suppliers, customers and products, moderate the negative effect on firm performance.

Design/methodology/approach
Based on data drawn from 222 publicly traded firms in China, the authors use event study methodology to estimate the effects of supply chain disruptions on the financial performance of affected firms. Regression analyses are conducted to examine the moderating effects of supply chain diversification.

Findings
Firms affected by supply chain disruptions during COVID-19 experienced a significant decline in shareholder value in two weeks and a subsequent decrease in operating performance in one year. Diversified suppliers, customers and products act as shock absorbers to alleviate the negative effects. Further regression shows a substitution effect between customer and product diversification. Cross-industry comparisons reveal that service firms experienced more loss than manufacturing firms. Customer diversification mitigates the adverse effects of supply chain disruptions for both manufacturing and service firms. Supplier diversification exerts a noteworthy role in manufacturing firms, while product diversification is beneficial for service firms.

Originality/value
The study provides empirical evidence on the magnitude of financial consequences of supply chain disruptions during COVID-19 in both the short term and long term and enriches the current understanding of how to build resilience from the supply chain diversification perspective.

Paper: https://doi.org/10.1108/IJOPM-09-2022-0567
Contact: xiande@ceibs.edu


Contact: izhang@ceibs.edu


Abstract: Third-party logistics (3PL) information sharing has been
The authors use event study methodology to estimate the effects of supply chain disruptions in COVID-19. This study examines the firm-level financial consequences caused by supply chain disruptions during COVID-19 and explores how firms' supply chain diversification strategies, including diversified suppliers, customers, and products, moderate the negative effect on firm performance.

Findings
Firms affected by supply chain disruptions during COVID-19 experienced a significant decline in shareholder value in two weeks and a subsequent decrease in operating performance in one year. Diversified suppliers, customers, and products act as shock absorbers to alleviate the negative effects. Further regression shows a substitution effect between customer and product diversification. Cross-industry comparisons reveal that service firms experienced more loss than manufacturing firms. Customer diversification mitigates the adverse effects of supply chain disruptions for both manufacturing and service firms. Supplier diversification exerts a noteworthy role in manufacturing firms, while product diversification is beneficial for service firms.

Originality/value
The study provides empirical evidence on the magnitude of financial consequences of supply chain disruptions during COVID-19 in both the short term and long term and enriches the current understanding of how to build resilience from the supply chain diversification perspective.


Abstract:
The purpose of this paper is to investigate how supplier concentration influences a buyer firm's R&D intensity. This study proposes a mediation and moderation model to test this relationship in the Chinese household appliance industry. Specifically, this study tests the mediation effect of operational slack on the relationship between supplier concentration and R&D intensity and the moderation effect of financial constraints on this relationship.

Design/methodology/approach
Drawing upon real options theory and resource dependence theory, the proposed relationships are tested with the Chinese household appliance market using financial data from listed companies over a ten-year span from 2012 to 2021. Fixed effects (within-group) panel regression models are used to test the hypotheses. In addition, the authors use the bias-corrected bootstrap method to test the mediation effect.

Findings
The authors find that supplier concentration negatively affects a buyer firm's R&D intensity and that internal operational slack mediates this relationship. Interestingly, financial constraints from the external financing organization weaken the negative relationship between the buyer firm's supplier concentration and R&D intensity.

Originality/value
Based on the argument of real options theory and resource dependence theory, this study provides novel insights into the issue of how concentration on several major suppliers may reduce buyer firms' R&D intensity. First, this study introduces operational slack as a form of internal uncertainty that mediates the supplier concentration--R&D intensity relationship. Second, this study suggests that the effect of supplier concentration on R&D intensity is contingent upon firms' financial constraints from external financial organizations, disclosing a synergistic interactive effect of supplier concentration and financial constraints on firms' R&D activities. Third, this study is conducted in the unique institutional context of China, providing meaningful insights into the relationship between supplier concentration and R&D intensity.

Paper: https://doi.org/10.1108/IJOPM-02-2022-0144
Contact: xiande@ceibs.edu
Newsletter
Faculty Research Publications

Published: Jul. 17th, 2023 | China Europe International Business School

Newspaper/Media Articles

Sheng, Songcheng. 2023 April 2, 2023. 盛松成：结构性货币政策工具占比还会提升. 第一财经（首席对策）.
Contact: ssongcheng@ceibs.edu

Contact: ssongcheng@ceibs.edu

Wang, Hong. 2023 April 5, 2023. 信披率攀升至29.18% ESG成上市企业经营职能标配部门. 北京商报.
Contact: whong@ceibs.edu

Sheng, Songcheng. 2023 April 10, 2023. 倍投率攀升至29.18% ESG成上市企业经营职能标配部门. 北京商报.
Contact: whong@ceibs.edu

Contact: whong@ceibs.edu

Wang, Hong. 2023 April 28, 2023. 加强绿色金融体系建设 以ESG投资促进高质量可持续发展. 第一财经.
Contact: whong@ceibs.edu

Contact: whong@ceibs.edu

Contact: whong@ceibs.edu

Cases

Contact: guobai@ceibs.edu

Contact: chenglin@ceibs.edu

Contact: viktar.fedaseyeu@ceibs.edu

Contact: viktar.fedaseyeu@ceibs.edu

Contact: viktar.fedaseyeu@ceibs.edu

Contact: weivivian.guo@ceibs.edu

Contact: michellelu@ceibs.edu
Newsletter
Faculty Research Publications

Lee, Jean, Pan, Bin and Zhao, Liman. 2023. "旭辉控股：捱过这个冬天".
Contact: jeanlee@ceibs.edu

Contact: jeanlee@ceibs.edu

Contact: michellelu@ceibs.edu

Contact: michellelu@ceibs.edu

Tsai, Terence and Huang, Xiayan. 2023. "欧莱雅：品牌收购兼包装专家". CI-323-006.
Contact: terence@ceibs.edu

Contact: terence@ceibs.edu

Tsai, Terence, Zhu, Qiong and Zhang, Yunlu. 2023. "王品：在中国大陆再聚焦西餐". CI-323-003.
Contact: terence@ceibs.edu

Contact: wgao@ceibs.edu

Contact: wgao@ceibs.edu

Contact: gwang@ceibs.edu

Contact: zdongsheng@ceibs.edu

Contact: zdongsheng@ceibs.edu

Contact: ztian@ceibs.edu

Contact: ztian@ceibs.edu

Contact: feidazhang@ceibs.edu cshimin@ceibs.edu

Zhang, Feida, Chen, Shimin and Huang, Xiayan. 2023. "每日优鲜与叮咚买菜（B）：商业模式与财务报表". CI-123-014.

Awards & Honors


Prashantham, Shameen. 2023. Prof. Shameen was awarded the 2023 JIBS Best Reviewer.