



中国科学技术大学  
University of Science and Technology of China



FOSTER  
SCHOOL OF BUSINESS

USTC-UW Institute  
for Global Business and Finance Innovation

中国科学技术大学 华盛顿大学  
全球商业与金融创新研究所

# 程序册

中国科学技术大学60周年校庆系列活动：  
2018年USTC-UW专题讨论会：金融科技与管理创新

USTC 60th Anniversary Celebration:  
2018 USTC-UW Workshop on Fintech and Management Innovation

主办方：中国科学技术大学管理学院  
中国科学技术大学国际金融研究院  
中国科学技术大学-华盛顿大学全球商业与金融创新研究所

2018年9月18-19日



USTC 60th Anniversary Celebration:  
2018 USTC-UW Workshop on Fintech and  
Management Innovation

School of Management

International Institute of Finance

University of Science and Technology of China

USTC-UW Institute for Global Business and Finance Innovation

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2018年9月18-19日

# 2018 USTC-UW Workshop on Fintech and Management Innovation

## 组织委员会 Organization Committee

### 组织委员会成员

### Co-Chairs

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Xiao-Ping Chen	University of Washington
Jarrad Harford	University of Washington
Yong Tan	University of Washington
Yugang Yu	University of Science and Technology of China
Ye Lu	University of Science and Technology of China
Qingxiong Weng	University of Science and Technology of China
Yongfeng Wei	University of Science and Technology of China

### 特邀主讲专家

### Keynote Speakers

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Xiao-Ping Chen	University of Washington
Jarrad Harford	University of Washington
Yong Tan	University of Washington
Hui Xiong	Rutgers, the State University of New Jersey

### 主讲专家

### Speakers

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Yugang Yu	University of Science and Technology of China
Jibao Gu	University of Science and Technology of China
Jiuchang Wei	University of Science and Technology of China
Qingxiong Weng	University of Science and Technology of China
Qiang Wu	University of Science and Technology of China
Hefu Liu	University of Science and Technology of China
Wuyi Ye	University of Science and Technology of China
Yongjun Li	University of Science and Technology of China
Zemin Zheng	University of Science and Technology of China
Jun Zhang	University of Science and Technology of China
Yucheng Wang	University of Science and Technology of China
Xiaoling Zhong	University of Science and Technology of China
Lan Wang	University of Science and Technology of China
Tiecheng Leng	Sun Yat-sen University
Kuo Zhang	Xiamen University
Lei Xie	Shanghai University of Finance and Economics

Ranran Guo	University of Science and Technology of China
Ao Wang	University of Science and Technology of China
Di Zhao	University of Science and Technology of China
Juan Wang	University of Science and Technology of China
Zhenbin Yan	University of Science and Technology of China
Runkang Ding	University of Science and Technology of China
Shengming Liu	Peking University

## 日程安排 Agenda

<b>September 18, 2018 (Tuesday)</b>		
<b>EMBA No. 3 Classroom, SOM, East Campus, USTC</b>		
<b>Session 1: Business Administration Chair: Professor Xiao-Ping Chen</b>		
1	9:30-10:00	Talk 1: Is the Future Near? Time Theft in the Battle between the Future of Work and Traditional Work Professor Lan Wang from USTC
2	10:00-10:30	Talk 2: Steal thunder or ostrich policy? A study of CEO crisis responsibility from the internal and external perspectives Professor Jiuchang Wei with Dr. Ao Wang from USTC
3	10:30-11:00	Talk 3: Diligent general brings lazy soldiers: Examining how and when self-sacrificing leadership hinders team change-oriented behavior Dr. Shengming Liu from Peking University
4	11:00-11:30	Talk 4: How and when does employee creativity promote employee job performance? The mediating role of LMX and the moderating role of collectivism orientation Professor Jibao Gu with Dr. Di Zhao from USTC
5	11:30-12:00	Discussion: Jibao Gu, Jiuchang Wei
6	12:00-13:30	<b>午餐: Lunch</b>
7	13:30-15:30	Talk 5: Leadership of Chinese Private Enterprises Professor Xiao-Ping Chen from UW
8	15:30-16:00	<b>茶歇: Coffee Break</b>
9	16:00-16:30	Talk 6: Cultural background, personality and subjective career success: A meta-Analysis Professor Qingxiong Weng from USTC
10	16:30-17:00	Talk 7: Reducing Online Transaction Uncertainty with Retailer Brand Attractiveness in Dual-Channel Retailing Professor Jibao Gu with Dr. Juan Wang from USTC
11	17:00-17:30	Talk 8: An Optimized Video Advertising Design with Bullet Screen: Balance Watching Experience and Advertising Effectiveness Professor Qiang Wu with Dr. Zhenbin Yan from USTC
12	17:30-18:00	Discussion: Qingxiong Weng, Qiang Wu
13	18:00-19:30	<b>晚餐: Dinner</b>

<b>September 19, 2018 (Wednesday)</b>		
<b>Session 1: 08:30-10:10 Moderator: Professor Ye Lu Lecture Hall of SOM, East Campus, USTC (Hefei)</b>		
1	08:30-08:40	开幕式 Opening Ceremony Professor Yugang Yu from USTC
2	08:40-09:25	特邀主旨报告 1: 金融科技: 商业干扰与研究机会 Keynote Speech 1: Fintech: Business Disruptions and Research Opportunities Professor Jarrad Harford from UW
3	09:25-10:10	特邀主旨报告 2: 无处不在的中国人的关系: 研究现状和未来方向 Keynote Speech 2: The Study of Chinese Guanxi: Current State and Future Direction Professor Xiao-Ping Chen from UW
4	10:10-10:20	合影: Photos
5	10:20-10:40	茶歇: Coffee Break
<b>Session 2: 10:40-12:10 Moderator: Professor Qingxiong Weng Lecture Hall of SOM, East Campus, USTC (Hefei)</b>		
6	10:40-11:25	特邀主旨报告 3: 人才分析: 前景与机会 Keynote Speech3: Talent Analytics: Prospects and Opportunities Professor Hui Xiong from Rutgers, the State University of New Jersey
7	11:25-12:10	特邀主旨报告 4: 金融科技演变: 在线供应链金融市场为例 Keynote Speech 4: Fintech Evolution: Example of Online Supply Chain Finance Market Professor Yong Tan from UW
8	12:30-14:00	午餐: Lunch
<b>Session 3: Finance Chair: Professor Jarrad Harford EMBA No. 1 Classroom, SOM, East Campus, USTC</b>		
9	14:00-14:30	Talk 1: Uniform Knockoff Filter for High-dimensional Controlled Graph Recovery Professor Zemin Zheng from USTC
10	14:30-15:00	Talk 2: Crisis Contagion between Crude Oil and Exchange Rate Market: Evidence from Dynamic Quantile Association Regression Model Professor Wuyi Ye with Dr. Ranran Guo from USTC
11	15:00-15:30	Talk 3: Prospect Theory and Individual Investors: Evidence from the China Foreign Share Market Professor Xiaoling Zhong from USTC
12	15:30-16:00	茶歇: Coffee Break
13	16:00-16:30	Talk 4: Political Polarization and Corporate Investment Professor Tiecheng Leng from Sun Yat-sen University
14	16:30-17:00	Talk 5: Do Social Connections Mitigate Hold-up? Evidence from Relation-Specific Investment and Innovation in Vertical Relationships Professor Kuo Zhang from Xiamen University
15	17:00-17:30	Talk 6: Price Up-Limit and Divergence of Opinion on IPOs, Evidence from a Quasi Natural Experiment Professor Yuchen Wang from USTC
16	17:30-18:00	Discussion: Kuo Zhang, Zemin Zheng

<b>Session 4: IS&amp;OM Chair : Professor Yong Tan</b> <b>EMBA No. 2 Classroom, SOM, East Campus, USTC</b>		
9	14:00-14:30	Talk 1: Nonlinear Effects of Social Engagement on the Relation between Content Promotions and User's Purchase Responses Professor Yongjun Li from USTC
10	14:30-15:00	Talk 2: Patient transfer behavior analysis in a hierarchical medical system Professor Yugang Yu with Dr Runkang Ding from USTC
11	15:00-15:30	Talk 3: The Financial Holding Cost of Inventory Professor Lei Xie from Shanghai University of Finance and Economics
<b>12</b>	<b>15:30-16:00</b>	<b>茶歇: Coffee Break</b>
13	16:00-16:30	Talk 4: Does a More Concentrated Supplier Portfolio Benefit Firm Innovation? The Moderating Roles of Organizational Slack Professor Hefu Liu from USTC
14	16:30-17:00	Talk 5: Designing Fitness Mobile Apps to Facilitate Users' Physical Exercise: The Effects of Technology-Induced Achievement Goals Professor Jun Zhang from USTC
15	17:00-17:30	Talk 6: Population Games with Strategic Substitutes Professor Wanyi Chen from USTC
16	17:30-18:00	Discussion: Hefu Liu, Yugang Yu
<b>17</b>	<b>18:00-20:30</b>	<b>晚宴 Banquet</b>

## 演讲嘉宾介绍 Lecture Speakers



Lan Wang is an Assistant Professor of Organizational Behavior at the University of Science and Technology of China. She received a Ph.D. in management from Boston University. She holds an M.A. in organizational behavior and a B.A. in human resources management from Peking University. Lan's research interests include careers and talent management in the new economy. More specifically, she looks at how the changed work environment reshapes individuals' relationships with their work, their occupations, their colleagues, and the organizations they belong to. Empirical settings for these inquiries have included internet + healthcare, sports, unemployment, and high-tech startups. Lan's work has been accepted for publication in refereed journals and books. She has also presented over 20 papers in various conferences and won 5 best paper awards from Academy of Management, Career Division.

**Talk: Is the Future Near? Time Theft in the Battle between the Future of Work and Traditional Work.**

**Abstract :** How do traditional organizations and employees respond to the rise of crowdsourcing, also known as “future of work”? In this article, I examine when and why crowd workers work for crowdsourcing at traditional organizations. My research integrates ethnographic data using approximately 240-hour observations and 43 interviews on Chinese physicians, with a daily record study using a population of 4,034 physicians' 3.1 million answering time records on a Chinese healthcare platform across half a year. I find that physicians respond to time conflict differently, including time theft which reflects the tension between traditional work and crowdsourcing. Likewise, physicians with higher hierarchical positions in lower status traditional hospitals display more time theft for crowdsourcing. Such relationship is explained by hospitals' boundary control over physicians' time and physicians' motivations to participate in crowdsourcing. Overall, these findings contribute to a better understanding of the shifting nature of work in the digital economy by documenting and explaining mobile doctors' participation in the transition of traditional work to the new world of work.





Jiuchang Wei is a Professor of School of Management at University of Science and Technology of China. He is also a visiting scholar at Hazard Reduction and Recovery Center, Texas A&M University, and Curtin University Sustainability Policy Institute, Curtin University of Technology. He received his Ph.D in Management Science and Engineer from University of Science and Technology of China. His primary research interests are disaster management, risk perception, sustainable development in China, and information management. In 2009, he was honored by Program for New Century Excellent Talents in University. He has published over 40 full review journal articles in Chinese or English since 2006, and conducted research or provided technical services to 6 different organizations in the public and private sectors in China. In addition, he also served as reviewers of NSFC proposals and over 10 academic journals.



Ao Wang is a Ph.D student of school of management at the University of Science and Technology of China. Ao's research interests include crisis leadership, corporate crisis communication, and corporate stakeholders. More specifically, she looks at how senior executives respond to corporate crises and their managerial responsibilities during crises, CEO crisis communication, CEO reputation, and perceived CEO responsibility.

**Talk: Steal thunder or ostrich policy? A study of CEO crisis responsibility from the internal and external perspectives (with Dr. Ao Wang)**

**Abstract:** CEOs of crisis-stricken firms are expected to say (and do) something to manage the crisis situation and prevent corporate reputation from suffering severe damage. How the CEO of the company deals with the crisis to a large extent will influence how the public views the CEO's responsibility and reputation. In this article, we integrate the internal and external crisis management framework and find that both crisis severity and causality are key factors in

influencing CEO crisis responsibility. We also find that CEO media reputation serves as a promoter in influencing CEO accepting responsibility, but as a buffer in influencing external perceived CEO responsibility. In addition, CEO accepting responsibility is much better for their own reputation other than being perceived crisis responsibility by external stakeholders.



Shengming Liu is a Ph.D candidate in Enterprise Management at the Guanghua School of Management at Peking University. He is also joint Ph.D student at the Tippie College of Business at the University of Iowa, sponsored by the China Scholarship Council (CSC). His research interests fall in three broad domains of organizational behavior and human resource management, including creativity, leadership, and career development. To this point, he has published research papers at academic journals such as Journal of Vocational Behavior, Journal of Leadership and Organizational Studies, Acta Psychologica Sinica, and Nankai Business Review.

**Talk: Diligent general brings lazy soldiers: Examining how and when self-sacrificing leadership hinders team change-oriented behavior.**

**Abstract:** Previous research has predominantly regarded leader self-sacrifice as a significant driver of team desirable outcomes (e.g., prosocial behavior and in-role performance). Drawing on activation theory, we extend previous research by proposing a new reliance-based path for the leader self-sacrifice influence on team change-oriented behaviors (e.g., proactivity and creativity). Our analysis of time-lagged, multisource data from 467 employees in 112 work teams reveals that leader self-sacrifice has an indirect negative effect on team change-oriented behaviors (i.e., team creativity and proactivity) via team members' reliance on the leader. Furthermore, leader competence moderates this indirect effect in such a way that the indirect negative effect is stronger when leader competence is higher. The theoretical and practical implications of these findings are discussed.



Jibao Gu is a professor in the School of Management at University of Science and Technology of China (USTC). He is currently serving as the Associate Dean of Graduate School at USTC. He received his Ph.D from University of Science and Technology of China. He has been honored many teaching awards, like First Prize for Teaching Achievements by Chinese Academy of Sciences, First Prize for Teaching Achievements by Chinese Society of Academic Degrees and Graduate Education. His research interests include business digitalization and smart enterprise, strategic human resources, business model and Internet finance. His work has been published in Journal of Operations Management, Decision Support Systems, Information Systems Journal, Information Technology and People, and Studies in Higher Education. He has also published three books.



Di Zhao is a Ph.D. candidate in the Management Science Department at the University of Science and Technology of China (USTC). Her research focuses on Organizational Behavior, Leadership and Creativity.

**Talk1: How and when does employee creativity promote employee job performance? The mediating role of LMX and the moderating role of collectivism orientation (with Dr. Di Zhao)**

**Abstract:**The assertion that creativity always has a positive effect on job performance has been challenged by empirically results. Recent research suggests that the benefits of creativity may not contribute directly to job performance, as well as may depend on the contexts under which creativity functions. Using resource caravans from Conservation of Resources (COR) theory, we propose an influencing mechanism of employee creativity on job performance containing

leader-member exchange (LMX) as the mediator and collectivism orientation as the moderator. The study was based on a two-wave design over 6 months among 262 supervisor-follower dyads from mainland China. Results show that employee creativity positively relates to LMX, LMX partly mediates the relationship between creativity and job performance, and employees' horizontal collectivism (HC) orientation negatively moderates the creativity-LMX relationship, whereas vertical collectivism (VC) orientation moderates the relationship positively. We discuss the theoretical and practical implications of this research and offer suggestions for future research.



Juan Wang is a Ph.D candidate in the Management Science Department at the University of Science and Technology of China (USTC). Her research focuses on the electronic commerce and multi-channel retailing. Particularly, she investigates how consumers and retailers interact in e-commerce system and multi-channel context.

### **Talk 2: Reducing Online Transaction Uncertainty with Retailer Brand Attractiveness in Dual-Channel Retailing (with Dr. Juan Wang)**

**Abstract:** Online retailing is still hampered by transaction uncertainty. Consumers' perceived uncertainty reduction process in dual-channel retailers' online stores has not been fully investigated, though dual-channel retailers expand in e-commerce significantly. Based on uncertainty reduction theory, this study proposes a model to investigate retailer brand attractiveness (RBA) as a motivation to reduce uncertainty and consider perceived media richness and online-offline channel integration as the environment facilitating uncertainty reduction in the dual-channel retailing context. A survey sampling 230 online shoppers shows RBA is affirmed to reduce consumers' perceived product and retailer uncertainty, which subsequently affects product and decision satisfaction. Moreover, perceived media richness is confirmed to strengthen RBA's influence on perceived product uncertainty, but the strengthening effect is not confirmed for RBA's influence on perceived retailer uncertainty. By contrast, all online-offline channel integration's moderating effects are corroborated. In addition, perceived retailer uncertainty, but not perceived product uncertainty surprisingly predicts product satisfaction. Implications for dual-channel retailer webstore management, channel coordination, and future research are discussed.



Xiao-Ping Chen is currently Philip M. Condit Endowed Chair Professor and Associate Dean for Faculty and Academic Affairs in the Michael G. Foster School of Business, University of Washington. She is an elected Fellow in Academy of Management (AOM), American Psychological Association (APA), and Society for Industrial and Organizational Psychology (SIOP). Professor Chen has served as Editor-in-Chief for *Organizational Behavior and Human Decision Processes* (2010-2016) and is currently the Editor-in-Chief for *Management Insights*.

**Talk: Leadership of Chinese Private Enterprises**

**Abstract:** While research on Chinese economic growth has focused primarily on governmental policies and institutional factors, in this research, we propose that the rise and success of the private economy in China was primarily due to the visible hands of the founder-entrepreneurs. Through a critical analysis of the interviews with 13 successful Chinese leaders of private enterprises, we identify the managerial recipe for entrepreneurial success in competitive and inhospitable environments, offering a model of private firm leadership attributes and principles to guide strategies and relationships.



Qingxiong (Derek) Weng is a professor at University of Science and Technology of China. He received his Ph.D in Business Management in Huazhong university of Science and Technology, and continued his work as a postdoctoral researcher in Xi'an Jiaotong University and Ghent University. He has over 50 publications in journals such as *Journal of Vocational Behavior*, *Journal of Organizational Behavior*, *Journal of Career Development* and *Australian Journal of Management*. His research interest mainly focuses on vocational behavior and psychology, leadership, personnel assessment and selection. Derek is an associate editor of *Journal of Vocational Behavior*. He also services as the editorial board member of *Journal of Managerial Psychology* and *Journal of Career Development*, and as an ad-hoc reviewer of leading journals, such as *Academy of Management Review*, *Journal of Applied Psychology*, *Journal of*

Organizational Behavior, Journal of Occupational and Organizational Psychology, Human Relations and so on.

**Talk: Cultural background, personality and subjective career success: A meta-Analysis**

**Abstract:** Previous research has demonstrated relationships between the Big Five personality factors and subjective career success (SCS), but the precise nature of these relationships has been inconsistent, suggesting the presence of one or more moderating variables. Drawing on person-environment (P-E) fit theory and the culture fit model, we argue that the value of personality traits in predicting career success is context specific. Further, we propose that the relationships between the Big Five personality traits and subjective career success (SCS) depend on particular cultural dimensions and vary across three cultural clusters (Anglo, Western Europe, Asia). Meta-analytic results ( $k = 58$ ;  $N = 36,572$ ), show that the Big Five-SCS relationships are partially moderated by three cultural dimensions (i.e., assertiveness, performance orientation, and institutional collectivism) and fully moderated by cultural cluster. Results suggest new theoretical insights into the nature of relationships between the Big Five personality traits and subjective career success and elucidate the effects of cultural differences on career outcomes. Our findings also have important practical implications for both organizations and individuals that are especially relevant in the light of modern international career mobility.



Qiang Wu is a Professor in the School of Management at University of Science and Technology of China. He received his Ph.D in Management Science and Engineering from University of Science and Technology of China. His research interests lie in the information resource management, citation analysis, informetrics, scholarly communication, and patent analysis, etc. He proposed the w-index to quantify scientific impact of a scientist, which was employed in the RePEc database. He has published many research articles in Journal of the American Society for Information Science and Technology, Scientometrics, and Journal of Documentation. He received the Second Prize of the 6th Excellent Scientific Research (Humanities and Social sciences) in 2013 awarded by Chinese Ministry of Education. He was a visiting scholar at University of Wisconsin-Milwaukee during 2010 and 2011.



Zhenbin Yan is a Ph.D student in Management Science and Engineering at University of Science and Technology of China. His current research interests focus on the intersection of information systems, artificial intelligence, and healthcare. He has also studied citation analysis and published a research article about Mixed/Pure/Non-pure Generations of Citations in Scientometrics. His current research topics involve customized video advertising, the subjectivity of data labeling in healthcare artificial intelligence systems.

**Talk: An Optimized Video Advertising Design with Bullet Screen: Balance Watching Experience and Advertising Effectiveness**

**Abstract:** Watching online video has become a popular entertainment owing to its content richness and watching flexibility. Streaming video providers (advertisers) try to insert in-video advertising when people are watching. However, there is a conflict between the interests of viewer and advertiser. Because advertisers prefer to insert the advertisements when viewers are paying attention, while viewers may be bored with interruption and don't like pop-up ads during watching. It is difficult to balance the benefits of two stakeholders when designing a video advertising system. Thus, my proposal tries to design IT artifacts that could balance the conflict between the users' requirement for high quality watching experience and advertisers' appeal for profits. With the emergence of bullet screen, viewers can post immediate comments on this frame during watching. Bullet screen provides rich text for us to understand videos and viewers. We plan to extract features from bullet screen with Natural Language Processing to build new measures of content attractiveness and content discontinuity. In addition, we plan to build a theoretical model to optimize ads inserting position. Finally, I also plan to build a prototype system and conduct a rigorously evaluation with lab experiment. This research can be communicated by both video advertising providers and design science researchers.

## 开幕演讲 Opening Speech



**Professor Yugang Yu, University of Science and Technology of China**

Yugang Yu is Executive Dean and Yangtze Scholar Distinguished Professor of Logistics and Operations Management at the University of Science and Technology of China, PR China (USTC). He obtained his Ph.D in Management Science and Engineering from the School of Management, USTC in 2003. His current research interests are in warehousing, supply chain management and business analytics, and business optimization. He has published more than 60 papers in academic journals, including *Productions and Operations Management*, *Transportation Science*, *IIE Transactions*, *International Journal of Production Research*, *European Journal of Operational Research*, *Annals of Operations Research*, *IEEE Transactions on Automation Science and Engineering*, and *International Journal of Production Economics*. His papers have been cited more than 1500 times, and Elsevier ranked him as one of the most cited researchers in the Mainland of China in 2014, 2015, 2016 and 2017, respectively. His research results have also been patented several times in China. He received a career development VENI project from the Netherlands Organization for Scientific Research (NWO), a distinguished research scholar grant from the National Science Foundation of China (NSFC), Yangtze Scholar Distinguished Professorship from China Ministry of Education, and the first prize of natural science from China Ministry of Education.

### Contact details

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## 特邀主讲专家简介 Keynote Speech

**Professor Jarrad Harford, University of Washington**



Jarrad Harford is currently Professor of Finance and Chair of the Department of Finance and Business Economics in the Michael G. Foster School of Business, University of Washington. He is the Managing Editor of Journal of Financial and Quantitative Analysis, Associate Editor of Journal of Financial Economics, Associate Editor of Journal of Corporate Finance, and Associate Editor of Review of Financial Studies (2013-2016).

**Talk: Fintech: business disruptions and research opportunities**

**Abstract:** Fintech-driven disruption of traditional financial services is creating many new opportunities for study, and it is imperative that finance scholars contribute to policy-formation through our research. I survey some of the major areas of disruption and the early, but growing academic literature on fintech. I further identify some of the most promising avenues of exploration, both in the theoretical and empirical domain, including blockchain equilibria, P2P lending, cryptoasset pricing, robo-advising, tokenization, transaction clearing and ICOs.

**Professor Xiao-ping Chen, University of Washington**



Xiao-Ping Chen is currently Philip M. Condit Endowed Chair Professor and Associate Dean for Faculty and Academic Affairs in the Michael G. Foster School of Business, University of Washington. She is an elected Fellow in Academy of Management (AOM), American

Psychological Association (APA), and Society for Industrial and Organizational Psychology (SIOP). Professor Chen has served as Editor-in-Chief for *Organizational Behavior and Human Decision Processes* (2010-2016) and is currently the Editor-in-Chief for *Management Insights*, a bilingual (Chinese and English) magazine for business educators and practitioners. She received her Ph.D from University of Illinois at Urbana-Champaign.

Professor Chen's research interests include cooperation and competition in social dilemmas, teamwork and leadership, entrepreneur passion, Chinese guanxi, and cross-cultural communication and management. Professor Chen has published more than 30 research papers in top-tier journals such as *Academy of Management Review*, *Academy of Management Journal*, *Journal of Applied Psychology*, *Organizational Behavior and Human Decision Processes*, *Management Science*, and *Journal of International Business Studies*. She was a faculty previously at Indiana University and Hong Kong University of Science and Technology. She was also a distinguished visiting professor at University of Cambridge, Fudan University, Peking University, Kobe University, Indian School of Business, University of Hong Kong, Nanyang Technological University, and China Europe International Business School.

Professor Chen is highly involved in Chinese management research and business community. She served as the second President for International Association for Chinese Management Research (IACMR). She has organized numerous research methods workshops, professional development workshops, and panel discussions for IACMR. She has published one English book entitled *Leadership of Chinese Private Enterprises: Insights and Interviews*, and nine Chinese books so far, among which the *Empirical Methods in Organization and Management Research* book has been the best seller in China since 2008. As the editor of *Management Insights*, she has conducted in-depth interviews with distinguished CEOs and founders of Chinese companies such as Chuanzhi Liu of Lenovo, Jack Ma of Alibaba, Pony Ma of Tencent, Shi Wang of Vanke, Weihua Ma of China Merchant Bank, Michael Yu of New Oriental Group, Richard Liu of JD.Com and so on.

Professor Chen is the recipient of numerous teaching and research awards, including Dean's Leadership Award (2017), Distinguished Scholarly Contribution Award (2016) by IACMR, Andrew Smith Faculty Development Award, Outstanding University of Washington Woman Award, Outstanding Ph.D. Mentor Award, Dean's International Research Award, and Charles E. Summer Teaching Award.

### **Talk: The Study of Chinese Guanxi: Current State and Future Direction**

**Abstract:** While research on Chinese economic growth has focused primarily on governmental policies and institutional factors, in this research, we propose that the rise and success of the private economy in China was primarily due to the visible hands of the founder-entrepreneurs. Through a critical analysis of the interviews with 13 successful Chinese leaders of private enterprises, we identify the managerial recipe for entrepreneurial success in competitive and inhospitable environments, offering a model of private firm leadership attributes and principles to guide strategies and relationships.

**Professor Hui Xiong Rutgers, the State University of New Jersey**



Hui Xiong is currently a Full Professor at Rutgers, the State University of New Jersey, where he received RBS Dean's Research Professorship (2016), a two-year early promotion/tenure (2009), the Rutgers University Board of Trustees Research Fellowship for Scholarly Excellence (2009), the Best Research Paper Award at the 2011 IEEE International Conference on Data Mining (ICDM), and the IEEE 2017 ICDM Outstanding Service Award. Dr. Xiong is also a Grand Master Chair Professor at the University of Science and Technology of China (USTC). For his outstanding contributions to data mining and mobile computing, he was elected an ACM Distinguished Scientist in 2014.

**Talk: Talent Analytics: Prospects and Opportunities**

**Abstract:** The big data trend has made its way to talent management. Indeed, the availability of large-scale human resources (HR) data provide unparalleled opportunities for business leaders to understand talent behaviors and generate useful talent knowledge, which in turn deliver intelligence for real-time decision making and effective people management at work. In this talk, I will introduce innovative big data techniques developed for evaluating the management performance, recruit and retain talent, enhance talent development, and demonstrate how the results of talent analytics can be used for financial investment. In addition, I will explain how data analytic techniques have successfully applied for people-related issues, such as recruiting, performance evaluation, talent retention, talent development, job matching, team management, leadership development, and organization culture analysis. Finally, I will present two case studies: 1) recruitment market trend analysis with sequential latent variable models, and 2) talent circle detection in job transition networks.

**Professor Yong Tan, University of Washington**



Yong Tan is the Michael G. Foster Professor of Information Systems at the Michael G. Foster

School of Business, University of Washington, the Chang Jiang Scholar Visiting Chair at the School of Economics and Management, Tsinghua University, a Distinguished Fellow of the INFORMS Information Systems Society, and the Associate Director of the USTC-UW Institute for Global Business and Finance Innovation. He received his Ph.D in Physics (advised by 2016 Nobel Laureate Professor David J. Thouless) and Ph.D in Business Administration, both from the University of Washington. He was a postdoctoral fellow at the University of Strathclyde and a visiting scientist at the Laboratoire de Physique Quantique, Université Paul Sabatier. His research interests include electronic, mobile and social commerce, big data, economics of information systems, social and economic networks, and health IT. He has published in Management Science, Information Systems Research, Operations Research, Management Information Systems Quarterly, Journal of Management Information Systems, Production and Operations Management, INFORMS Journal on Computing, IEEE/ACM Transactions on Networking, IEEE Transactions on Software Engineering, IEEE Transactions on Knowledge and Data Engineering, IIE Transactions, European Journal on Operations Research, Decision Support Systems, among others. He served as an associate editor of Information Systems Research and Management Science, and is now a senior editor of Information Systems Research and Journal of Electronic Commerce Research and on the board of editors of Journal of Management Information Systems. He was a co-chair of Conference on Information Systems and Technology (CIST 2010), the cluster chair of 2012 INFORMS Information Systems Cluster, a track co-chair of International Conference on Information Systems (ICIS 2013), and a co-chair of Workshop on Information Technologies and Systems (WITS 2014). He received 2017 Management Science Best Paper Award in Information Systems, Association for Information Systems (AIS) Best Publication of 2012 Award, 2012 Information Systems Research Best Paper Runner-Up Award, Andrew V. Smith Award for Excellence in Research, Pacific Coast Banking School Dean's Leadership Award, Dean's Award for Excellence in Research, Dean's Research Award, Dean's Junior Research Award, Lex N. Gamble Family Award for Excellence in the Field of E-Commerce, Ph.D. Program Mentoring Award, Faculty Recognition Award for the Master of Science in Information Systems Program, Undergraduate Professor of the Year Award, and Management Science Meritorious Service Award. The doctoral students he advised are now on the faculty of top information systems programs such as Carnegie Mellon University, Purdue University, Indiana University, and Georgia State University.

### **Talk: Fintech Evolution: Example of Online Supply Chain Finance Market**

**Abstract:** In this talk, I will discuss some of our recent work in the area of Fintech, including blockchain, mobile pay, P2P lending, and crowdfunding. Specifically, I will present a paper that examines the influence of information disclosure on individuals' behavioral change in a crowd-funded supply chain finance (SCF) market. By leveraging an exogenous information-disclosure policy change, we develop a two-stage decision-making model to structurally uncover how lender behaviors are affected by the implemented policy under imperfect information. In the first stage, we estimate its effect on lenders' browsing propensity using a logit demand estimation model. In the second stage, we model lenders' investment decisions under a Bayesian learning framework. It is shown that the popularity statistics of the platform have a persuasive effect on lenders' browsing behavior. This effect leads to a higher browsing propensity

and the magnitude of the effect is accentuated by the level of information accessibility. Our results also demonstrate the evidence of individual learning in guarantors' true reliability. Disclosing extra information regarding fundraisers' credit has an informative effect, which accelerates the learning process and helps lenders make sound investment decisions. Finally, we find that an individual's perception of a guarantor's reliability has moderating effects on observable loan attributes: when the individual perceives a guarantor to be more reliable, she tends to care less about the interest rate but pays more attention to the loan duration in making her investment decision. Our findings offer important managerial implications for fundraisers and platform designers in the online SCF market.

## 演讲嘉宾介绍 Lecture Speakers



Wuyi Ye Associate Professor of school of management, USTC. His current research interests are mainly in financial engineering, financial risk management and econometrics. His research has been published on several leading journals, such as European Journal of Operational Research, Insurance: Mathematics and Economics etc.



Ranran Guo is a Ph. D student in University of Science and Technology of China. Her research interests are asset pricing, risk management and econometrics. Her research has been published in Finance Research Letters.

### **Talk: Crisis Contagion between Crude Oil and Exchange Rate Market: Evidence from Dynamic Quantile Association Regression Model**

**Abstract:** The quantile association regression model is able to capture the dynamic quantile dependence in the tails of conditional distributions. The association measure, the quantile-specific probability ratio (qpr), captures the tendency of two random variables being simultaneously below specific quantiles. In this paper, time-varying quantile association regression model is constructed, and the model is based on Fourier transform. The rationality of the model construction and the validity of the estimation method are verified by simulation studies. In the financial application, we implement the model and compute the qpr on a daily basis between crude oil price and US dollar exchange rate at different quantile levels. The variations of tail dependence for all crude oil-exchange rate pairs are compared, before and after subprime crisis or at different quantile levels. The empirical results show that at 0.1 quantile, the symmetric tail dependence between

crude oil and the US exchange rate exists, and there is a rapidly increased and positively related dependence during the subprime crisis, implying that crude oil price rises with the depreciation of dollar. There are the same changing patterns in tail dependence at different quantile levels and the dependence measure increases rapidly during the US subprime crisis, and with the quantile moved to the center, the dependent strength significantly reduces. Hence the model is able to capture the changes in quantile dependence between crude oil price and US dollar exchange rate and offer a vivid description of market events.



Zemin Zheng is a "Thousand Youth Talents Program" Professor at the School of Management, University of Science and Technology of China. He obtained his Ph.D. degree in 2015 from the University of Southern California and BS degree in 2010 from University of Science and Technology of China. His research interests include high-dimensional statistical inference, statistical machine learning, and the related big data problems. His papers have been published in journals including Journal of the Royal Statistical Society Series B, the Annals of Statistics, Journal of Machine Learning Research, among others.

**Talk: Uniform Knockoff Filter for High-dimensional Controlled Graph Recovery**

**Abstract:** Learning the dependence structures in high-dimensional graphical models is of fundamental importance in many contemporary applications. Despite the fast growing literature, procedures with both guaranteed false discovery rate (FDR) control and high power for recovering the graphical structures remain largely unexplored. In this paper, we develop a new method called uniform knockoff filter that controls the overall FDR in graph recovery based on control variables. Instead of controlling the FDR in a nodewise way, the proposed procedure utilizes a uniform threshold for the statistics generated from a large-scale mixture of regression models associated with the graph, which enjoys not only theoretical guarantees of FDR control but also significantly higher power. Furthermore, a scalable implementation approach is developed for the uniform knockoff filter such that all control variables can be generated through a single estimation of the overall graphical structure. Numerical studies verify that our method outperforms existing approaches in power with FDR control.



Dr. Xiaoling Zhong joined USTC in June of 2018. Before that, she was a research fellow at the Hong Kong Polytechnic University. She received a BS in Math from Tsinghua University, a MS in Applied Math and a Ph.D in Statistical Psychology from the University of Notre Dame. She also received a Ph.D in Finance from City University of Hong Kong. Her research interests include empirical finance, fixed income securities, and behavioral finance. She has published in leading journals such as *Journal of Empirical Finance* and *Multivariate Behavioral Research*.

**Talk: Prospect Theory and Individual Investors: Evidence from the China Foreign Share Market**

**Abstract:** Previous literature suggests that individual investors rely more on their intuition when making investment decisions. In this paper, using a regulatory change event in the Chinese stock market as an exogenous shock and the local A- and foreign B-share markets data, we directly test the different trading behaviors between individual and institutional investors. We examine the predictive power of prospect theory on stock returns. Empirical evidences show that the difference between pre- and post-event periods is not obvious for A-share market, while the difference is significant for B-share market. This result supports the hypothesis that individual investors rely on prospect theory to make their investment decision, while institutional investors do not.



Tiecheng Leng is an Assistant Professor of Finance at the Lingnan College, Sun Yat-sen University. His research interests are focused on issues in empirical corporate finance, particularly topics related to corporate investment, politics and finance, and Chinese financial markets. His



research has been published in Management Science. He has presented his research at leading academic conferences such as AFA, SFS Cavalcade, FSU SunTrust Beach Conference, Finance Down Under, Edinburgh Corporate Finance Conference and CICF. Leng was selected as a participant in the 2014 NBER Entrepreneurship Research Bootcamp in Boston.

**Talk: Political Polarization and Corporate Investment**

**Abstract:** Using new data on roll-call voting of US state legislators, we document a strong negative relationship between firm-level capital investment and state legislative polarization measured by the average ideological distance between Democrats and Republicans. The effect of political polarization varies in the cross section, being significantly stronger for states with split legislative control and for government-dependent firms. We find empirical evidence consistent with the notion that political polarization hinders corporate investment by inducing political discord and instability.



Kuo Zhang is an Assistant Professor at College of Economics & WISE, Xiamen University. He received his Ph.D from The Chinese University of HK. His research interests include Empirical Corporate Finance, Cash Policy, M&A, Labor and Finance, Corporate Innovation. His research has been published in Journal of Finance Economics, Review of Financial Studies, etc.

**Talk: Do Social Connections Mitigate Hold-up? Evidence from Relation-Specific Investment and Innovation in Vertical Relationships**

**Abstract:** We show that prior social connections can mitigate hold-up in bilateral relationships and encourage relation-specific investment when contracts are incomplete. We examine vertical relationships and show that relation-specific innovative activities by suppliers increase with the existence and strength of prior social connections between the suppliers' managers and board members and those of their customers. To establish causality, we exploit connection breaches due to manager/director retirements or deaths in the (much larger) customer firms and find that innovative activities drop for suppliers connected to these customer members relative to those who are unconnected. Our work sheds light on how social connections can shape the boundary of the firm.



Yuchen Wang is a Postdoc of Finance in University of Science and Technology. She received her Ph.D in May 2016 from Singapore Management University under the supervision of Prof. Ekkehart BOEHMER. Her research interests are focused on issues in Empirical Asset Pricing, Behavioral Finance, Corporate Finance, Corporate Governance, and Institutional Investment. Her research has been published in Journal of Corporate Finance.

**Talk: Price Up-Limit and Divergence of Opinion on IPOs, Evidence from a Quasi Natural Experiment**

**Abstract:** Two stock exchanges in China imposed a new trading rule with price up-limit of 44% on the first trading day for IPOs after 2013. This event offers a quasi-natural experiment to test Miller (1977)'s theory of investor sentiment on asset pricing. We document that the trading rule significantly magnifies IPO underpricing and short-term price run-up. Initial trading shows a significant reduction with a pronounced divergence between big and small net buy. Post-IPO, the trading rule results in an upward shift of both turnover and volatility over next 6 months. The evidence suggests that the price up-limit restriction imposed by stock exchanges on IPOs exacerbates investment sentiment and widens divergence of opinion among investors.



Yongjun Li is an associate Professor of Management School at the University of Science and Technology of China. His research mainly focuses on the digital content marketing and operations management. He is a member of Youth Innovation Promotion Association of Chinese Academy of

Sciences.

**Talk : Nonlinear Effects of Social Engagement on the Relation between Content Promotions and User’s Purchase Responses**

**Abstract:** Although it seems intuitive for firms to leverage content promotions and social engagement to influence consumers’ purchase response, the authors present a caveat of such strategies. Based on three field experiments from the biggest e-reading company in China, this paper shows that (1) App content promotions can engender user purchasing response and community participation on the platform. (2) Pre-social engagement (comment/like) can increase users’ purchase response to app content promotions, but the effect of social engagement is nonlinear: positive till an upper threshold then negative. (3) Pre-social engagement (comment/like) can increase users’ total platform community participation in response to app promotions. Yet the effect of social engagement is nonlinear: after an initial lower threshold then positive. The results are robust to a wide array of modeling techniques addressing self-selection, and unobserved individual heterogeneity. These findings refute a simple, linear view of the effects of social engagement and provide pivotal theoretical and practical implications.



Yugang YU is Executive Dean and Yangtze Scholar Distinguished Professor of school of management, USTC. He is supported by “National Science Fund for Distinguished Young Scholars”. His current research interests are in Warehousing, Logistics, Supply Chain Management, Business Analytics, and Business Optimization.



Runkang Ding is a Postdoc of Management science and engineer in University of Science and technology of China (USTC). He received his Ph.D in November 2017 from USTC. His research

interests are medical management, data mining and supply chain management. His research has been published in International Journal of Production Research and European Journal of Integrative Medicine.

**Talk: Patient transfer behavior analysis in a hierarchical medical system  
( with Dr. Runkang Ding)**

**Abstract:** The imbalanced development among different regions has led to the irrational distribution of patients in different grade of hospitals. Patients usually transfer many times before finally find appropriate medical institutions. It is a tremendous cost of time and money of patients and also a waste of medical insurance fund. We found the transfer patterns of the patients by analyzing the reimbursement data of the patients. We also found the factors that influencing the transfer behaviors, which can be used for the policy making. The results show that most patients would first go to primary care nearby. This contradicts with the general thinking that they directly go to large hospitals. The chronic patients would prefer the primary care. So the construction of primary care needs speeding up. We also found that the economic leverage in adjusting the choice of the patients is infeasible. The policy that called paying for disease is performing well in improving treatment efficacy and saving costs. Meanwhile, more detailed supporting measures are needed. Finally, we recommend appropriate hospitals for patients to improve their medical experience and to raise the overall medical efficiency.



Lei Xie is an associate professor at College of Business, Shanghai University of Finance and Economics. Dr. Xie received his bachelor degree from USTC, master degree from CUHK, and Ph.D. from Duke University. Dr. Xie's expertise is in inventory management, revenue management, and data analytics. Dr. Xie's research has appeared in the journals such as MSOM, EJOR, OR Letters, Economics Letters, etc.

**Talk: The Financial Holding Cost of Inventory**

**Abstract:** Classic inventory models assume that the inventory holding cost consists of two components, direct physical cost and financing cost. However, they are silent on how this financing cost should be related to various forms of financing the firm employs. In this paper, we answer this question by explicitly modeling the joint inventory, liquidity, and financing decisions of a firm operating over multiple periods under financial market imperfections such as agency cost

of free cash and equity flotation cost. We characterize the firm's optimal operational and financial policies. The policies not only reveal the value of jointly operations-finance decision-making, but also sheds light on how the classic inventory models can be applied approximate the optimal joint policy by incorporating the appropriate financial holding cost.



Hefu Liu is the professor of the School of Management at University of Science and Technology of China. He received his Ph.D in MS from University of Science and Technology of China, and Ph.D. in MIS from City University of Hong Kong. Hefu is the Associate Editor of Information Technology & People, and Electronic Commerce Research and Applications. His research interests are supply chain integration, IT business value, digital business model, and omni-channel management. He has published more than 20 SCI/SSCI papers including the Journal of Operations Management, Information and Management, Decision Support Systems.

**Talk: Does a More Concentrated Supplier Portfolio Benefit Firm Innovation? The Moderating Roles of Organizational Slack**

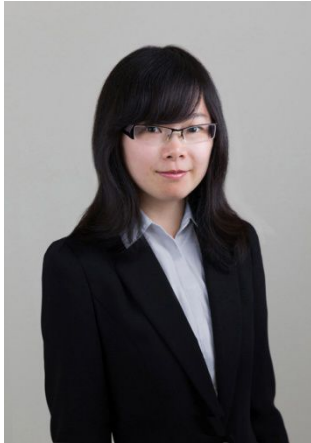
**Abstract:** Firms increasingly depend on suppliers and their supplier portfolios in their quest for better innovation performance. However, conflicting recommendations exist for how a firm should manage its supplier portfolio to obtain innovation benefits. Drawing on a knowledge-based view, this study attempts to reconcile the conflicts by examining how supplier portfolio concentration, a structural characteristic that captures the essence of a supplier portfolio management strategy, influences firm innovation. Unbalanced panel data gathered from Chinese manufacturing firms during 2007–2015 reveal that supplier portfolio concentration has a U-shaped relationship with firm innovation. This curvilinear relationship is weakened and flipped by low-discretion slack but strengthened by high-discretion slack. This study thus contributes to extant understanding about how to manage supplier portfolios and organizational slack to achieve greater innovation.



Jun Zhang is an assistant professor of management information systems at the Department of Management Science, School of Management, University of Science and Technology of China. He holds a Ph.D in Information Systems from City University of Hong Kong in 2016. His research interests include online deviant behaviors, information privacy and security, and exercise behaviors enabled by fitness mobile apps. His research has been published on academic journals such as Information Systems Research and Computers in Human Behaviors.

**Talk: Designing Fitness Mobile Apps to Facilitate Users' Physical Exercise: The Effects of Technology-Induced Achievement Goals**

**Abstract:** Nowadays fitness apps are widely adopted by individual users for the purpose of personal health and exercise management. The use of fitness platforms often leads to a significant improvement in user's exercise performance, but the mechanism by which it does so remains unclear. In this series of studies, we investigate how to better design fitness apps to motivate users to exercise more. In the first study, an online survey with 588 fitness app users is conducted. The empirical results indicate that technology-induced mastery goals have a positive influence on exercise performance, whereas the association between technology-induced performance goals and exercise performance is negative. In the second study (in progress), we conduct a field experiment using a self-developed fitness app. We suggest that users' are motivated to exercise more when the competition and collaboration mechanisms are well integrated with gamified storytelling features in fitness apps.



Wanyi Chen is an Assistant Professor of Economics at University of Science and Technology of China. She received her Ph.D in economics from University of Wisconsin at Madison. Her research interests are information economics and game theory. Her main ongoing project studies the dynamic survival bias with the perspective of micro economics.

**Talk: Population Games with Strategic Substitutes**

**Abstract:** This paper studies the property of strategic substitutes in the framework of population games and features heterogeneous players. This formulation generalizes the existing models which usually rely on the assumption of aggregation games or symmetric games. This paper explores the diminishing cross effect condition on the payoff function, which delivers equilibrium uniqueness and several comparative statics results — 1. The equilibrium distribution of actions level rises in the first order stochastic dominance order when the type distribution falls in the first order stochastic dominance order and the dispersion order. 2. The equilibrium distribution of actions rises when the own action effect is larger. This model has applications in games embed with a P2P network structure and other massive social interactions with a pairwise matching nature.







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