From the Dean

This academic year is one of new starts for the School. We have a new home in the Lee Shau Kee Business Building, new management team and new programs – all at the same time.

It is an exciting time of change that has been made possible by the great efforts of our staff and supporters, who are working very hard to ensure we succeed in our goals.

We continue to rank highly, with the Financial Times recently ranking the Kellogg-HKUST Executive MBA once again Number 1 in the world. Our research is also making an impact. Recently, several faculty members were honored best research and editorship in their respective fields.

We are fortunate to be building on the strong foundation laid by our previous Deans. I would like to thank everyone involved for their abundant support and look forward to your continued contributions to the School’s success.

Kalok Chan
Acting Dean
December 2013

A Place to Grow

The Lee Shau Kee Business Building opened in September offering state-of-the-art facilities, a panoramic seaview and a new home for the School to realize new ambitions and house its growing numbers of students and programs.

The new building is set amidst lush greenery in the University’s new Lee Shau Kee Campus, which was officially opened in September by benefactor, Dr Lee Shau Kee, the Chairman of Henderson Land Group.

Acting Dean Kalok Chan said the Lee Shau Kee Business Building was an important milestone for the School as it embarked on its third decade with plans for several new undergraduate and Master’s programs, because for the first time all units of the School are under one roof. “This will help us strengthen our ties and cultivate an even more dynamic, energetic and caring place for both learning and work.”

The new building also coincides with the establishment of a new management team at the School, following the departure of former dean, Prof. Leonard Cheng.

Apart from Prof. Chan’s appointment as Acting Dean, Prof. JT Li is appointed Senior Associate Dean, Sean Ferguson is Associate Dean of Master’s Programs and Director of MBA Programs, and Prof. Xu Yan is Associate Dean of HKUST EMBA Program, Executive Programs and China Strategy. The UG Programs Office has been restructured, with Prof. Emily Nason appointed Associate Dean and Director of UG Programs and Prof. Kai Lung Hui also appointed Associate Dean of UG Programs.

“Clean and Beautiful”, p.2

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For the fifth straight year, the Kellogg-HKUST Executive MBA has been named the world’s best EMBA program by the Financial Times. This is the program’s sixth No. 1 ranking in the global survey.

Innovation, intellectual depth, academic excellence, commitment of premier faculty, student focus—these are the qualities driving the remarkable results of a program celebrating 15 years.

The recently released Financial Times EMBA Ranking 2013 tracked the 2010 graduating class three years after they attained EMBA qualification. They achieved the highest average salary three years after graduation, reaching US$416,806 per annum, representing a 47% increase from their average pre-EMBA salary. The class includes senior executives of 18 different nationalities, average age 36 years old, with an average 13 years working experience. Their industries are wide-ranging – from financial services, IT, and manufacturing to education, food & beverage and retail.

Launched in 1998, the program offered jointly by HKUST Business School and Northwestern University’s Kellogg School of Management was the first inter-continental EMBA program in Asia.

HKUST has named its Center for Electronic Commerce after the Tongyi Industrial Group, in appreciation for its US$500,000 donation to boost the Center’s research and development. At the October 24 naming ceremony, University President, Prof Tony Chan, expressed gratitude for the Group’s generosity, saying it would enable more longitudinal studies and knowledge transfer in the electronic market.

Mr Tie-ming Song, Chairman of Tongyi Industrial Group, said beyond seeking profit, businesses should “contribute to technological development and the overall prosperity of society”.

Thanks to the energy group’s support, the Center will be able to roll out an ambitious five-year plan related to e-commerce and social media including establishing a business case repository and databank of best practices, and organizing an annual experts’ forum and executive training.

Furthering its mission to contribute to the greater community, the School is launching two new full-time Master of Science (MSc) programs in Accounting and Investment Management in fall 2014. They will be tailored to recent graduates and junior business executives.

The programs have been developed to address the shortage of quality advanced degrees in these fields and the demand for such programs, particularly in Mainland China.

The MSc in Accounting is a one-year program designed for students with a bachelor degree in business disciplines and is both “practical and academically rigorous,” according to Prof Tony Shieh, the academic director of the program.

The full-time MSc in Investment Management will offer students two concentrations – Asset Management and Risk Management. Students may choose one concentration or extend their studies for a semester to do both at no extra cost. Applications for both programs are now open.

The new Lee Shau Kee Business Building offers modern classrooms, a lecture theatre, computer labs, meeting rooms and other facilities in a beautiful natural setting. The building also features a courtyard and rooftop garden, to connect and harmonize with the surrounding environment.

The School has received support from alumni for the new development. A donation from HKUST EMBA alumnus Steven Lien I Chi (Class 2011) will help keep it that way – his company donated more than 240 rubbish bins for faculty offices and common areas.
Maxim’s Head Gives Keynote at Global Leadership Forum

Imagine running a chain of over 800 restaurants and food outlets in Hong Kong and China where every meal served is a test of quality, service and leadership.

Mr Michael Wu, Chairman and Managing Director of Maxim’s Group, aces these countless tests. Under his leadership, Maxim’s has become one of Hong Kong’s largest food and beverage corporations and restaurant chains.

In early November he shared his greatest leadership challenges in his talk “Survival in the Restaurant Business”, which featured in the bi-annual Global Leadership Forum. He also offered advice on how students can develop as leaders.

Over 150 Global Business Program students, Beta Gamma Sigma HKUST Chapter members, faculty and corporate mentors attended the event at the Maxim’s-operated HKUST Chinese restaurant.

Students Throw Spotlight on Plastic Waste

Plastic waste is a problem that a team of seven Global Business students were determined to make the HKUST community aware of as part of their Social Responsibility Project. The Year 2 team comprised Alex Wang, Evan Wong, Clara Jang, Mona Li, Vicky Li, Valena Hsu and Timothy Ng.

The team involved fellow students and faculty in creating a sculpture with 3,000 plastic bottles. Everyone who contributed a bottle also wrote their comments about plastic waste and stuck these onto the artwork.

The students partnered with the NGO Ocean Recovery Alliance, HKUST Business Cohort Community Ostrom and HKUST Sustainability Group for the project, which fulfils a requirement for the Global Business Public Service course.

HKUST President Prof Tony Chan attended the November 12 opening ceremony, completing the sculpture with his own plastic bottles.

Our Team Wins in Citi Competition

A team of HKUST undergraduates defeated 17 competing teams from around the world to win the 11th annual Citi International Case Competition, which was held in Hong Kong this fall.

The competition was co-organized by HKUST Business School and sponsored by Citi, and required students to come up with viable solutions for strategic issues and managerial dilemmas faced by Chow Tai Fook Jewellery Group Ltd within 24 hours.

Prof Chris Doran, who was team advisor to the HKUST team, said, “We are very proud of our team for winning against tough competition from some of the best universities in Asia, Europe and North America. They combined creative marketing flair with solid analysis in their recommendation, and presented with confidence.”

Management Department Expands Scholarship

The Department of Management marked the fifth year of its Outstanding Management Student Scholarship by doubling the number of winners to six. In addition to the three scholarships awarded to undergraduate management majors, the department also recognized three undergraduates doing management studies as a second major.

The winners of the HK$3,000 scholarships for outstanding academic achievement are Sze Man Lam, Wing San Leung, Isabel Manyuk Ng, Tsz Leong Ng, Po Sin Wan and Chun Hei Yeung.

Prof JT Li, Senior Associate Dean of the School and Head of Management, said he was pleased with the excellent performance of the winning students and hoped the scholarship scheme would inspire others to reach for similar heights. “This scholarship provides students with a good chance to develop their management skills further, with lifelong benefits,” he said.

The scholarship winners will be Management Student Ambassadors, and they will also receive personal coaching and take part in professional development seminars.

WBB: A Truly Global Education

Classes have started for the World Bachelor in Business (WBB), an international program offered jointly by HKUST, the University of Southern California (USC) and Bocconi University.

The 48 students in the first cohort, who will spend one year studying on each campus and the fourth year at one of the three campuses of their choice, all come with a global vision and a passion for world business.

Sophia Lim from Hong Kong said: “The WBB program opens a network of opportunities. I can learn the best from three schools and be prepared for a future on all three continents.”

Paulina Erin, an American expatriate living in Germany, said the diverse cultural backgrounds of the group meant they would learn a lot from each other. “That will enable us to adapt to whatever comes our way.”

The program proved popular at the September 28 HKUST Information Day when more than 2,000 local students visited the WBB counter.
Inaugural Class of New Master’s Programs Welcomed

This fall, the School welcomed inaugural classes of the MSc programs in International Management (MIMT) and Global Operations (MSGO). Both are one-year full-time programs for recent graduates with fewer years of work experience.

The students come from all over the world. Of the 33 MIMT students, 67% come from Mainland China, while the rest are from Australia, Austria, France, Germany, Indonesia, Italy and Korea. Of the 44 MSGO students, 78% are from Mainland China, 15% from Asia, Europe, the United States, and 7% from Hong Kong.

Our full-time Master’s programs are under the spotlight, with two more new programs, in Accounting and (Full-time) Investment Management, to be launched in 2014-15. We also offer an MSc in Economics. All five were all promoted at the first-ever MSc Programs Info Day on October 3, attended by thousands of HKUST undergraduates and visitors keen to learn about the growing number of options for further studies at the Business School. The School’s partner universities from Austria, France, Germany, Italy, Norway, Portugal and Switzerland also exhibited on the day.

The full-time MSc offerings add to a robust portfolio of four part-time MSc programs: the HKUST-NYU Stern MS in Global Finance, and MSc degrees in Financial Analysis, Information Systems Management, and Investment Management.

Experience Marks New HKUST EMBA Intake

Experience, seniority and geographic diversity are the hallmarks of the HKUST EMBA for Chinese Executives class, who were welcomed by HKUST President Prof Tony Chan and Acting Dean Prof Kalok Chan at the new Lee Shau Kee Business Building on September 26.

The class of 55 students includes senior executives and entrepreneurs, whose average work experience is 19 years. Nearly 90 per cent come from 18 different cities in Mainland China, including Beijing, Shanghai, Chengdu, Guangzhou, Hangzhou, Nanjing, Shenzhen, Tianjin and Zhengzhou. The balance of the class comes from Hong Kong and Taiwan.

The 2013 Class will take more than 10 classes at the Clearwater Bay campus. They will also travel to the United States and Asia for field study classes.

HKUST EMBA Alumni Strengthen Bonds

As the number of alumni of the HKUST EMBA for Chinese Executives program grow, so too does the desire to strengthen bonds between graduates and the School. A ceremony to welcome the second session of the Alumni Association and its newly appointed cabinet was held on September 18.

The HKUST EMBA-AA chairman, Yuze Han, said the group will be the communication link among alumni, HKUST and business enterprises.

Han, a 2011 graduate, said the association will strengthen existing alumni networks in north, east and south China, as well as Hong Kong/ Macau/Taiwan, and start expanding its network to Hangzhou, Guangzhou, Nanjing, Suzhou and North America. It will also organize a yearly EMBA Alumni Forum on economics and business management and promote walking, sailing and golf clubs.

The total number of HKUST EMBA alumni will reach 450 in December.

A Classroom with a Global View

For two weeks in August, the 16th Kellogg-HKUST EMBA class changed their study backdrop of the South China Sea for Lake Michigan. The James L Allen Center on the lakeside campus of Northwestern University in Evanston, near Chicago, was the venue for the course.

One of the major highlights of the live-in session was its international character as it brought together more than 250 students from Kellogg’s global network of joint EMBA programs.

Apart from HKUST, Kellogg also has joint programs with universities in Frankfurt, Tel Aviv and Toronto. Students from all of these campuses, as well as Kellogg’s campus in Miami, attended the summer program, studying negotiations, crisis management, strategic marketing decisions and operations management.
Executive Education

Celebrating ‘Firsts’ with EMBA Students from Egypt

As HKUST expands its global footprint, the Executive Education Office celebrated several “firsts” with 25 EMBA students from the American University in Cairo (AUC) Business School.

This was the first group from Egypt/Africa to travel to Hong Kong to attend the eight-day residential program, “Doing Business in the East”. It was also the first time for AUC to send its EMBA students to Asia.

The other “first” involved the new Lee Shau Kee Business Building, where the program was run for the first time since the Executive Education Office moved its operations there.

The program included company visits and lectures by HKUST faculty: Prof Bilian Sullivan covered China’s social issues; Prof David Zweig talked about China’s political and economic environment; Prof Cassian Cheung spoke about business and marketing in China; Prof Stephen Nason looked at negotiation in the East; Prof Jaideep Sengupta spoke on understanding consumers; and Prof Melody Chao talked about the psychology of culture.

Hong Kong Government Officers Hone Their Leadership Skills

What tools can improve your leadership skills? Government managers are finding out.

In September, HKUST Business School Executive Education launched a new four-day Leadership Development Program for 20 middle managers of the Hong Kong SAR government. The program modules cover creative thinking, team communications, managerial decision-making and leading for performance.

Meanwhile, the School’s flagship HKUST program for HKSAR government officers, the Management Development Program, saw the start of its 20th and 21st classes in September and October. More than 750 government officers have participated in the program since it began in 2000. This year, 86 participants are learning about team building, problem-solving, managerial decision-making, leadership and change management, negotiating, and crisis and stress management.

Appointment to Global Exec Ed Network

The Head of Executive Education at the School has been elected a board member of the International University Consortium for Executive Education (UNICON), a worldwide organization of major business schools offering quality executive education programs.

Della Wong is already the Co-Chair of the UNICON’s Conference Committee and has been a session leader or facilitator in other conferences.

UNICON organizes conferences, workshops, research and benchmarking for its members, and also offers a host of networking and communication opportunities. Recently its focus has turned to increasing membership in the Asia Pacific.

“I hope to use this opportunity to promote the HKUST Business School in the global UNICON network,” Ms Wong said.

HKUST Business School will host the 2014 UNICON Directors Conference from April 1-3, 2014.

Leading for Success Program Marks 7th Year

Alumni of the Leading for Success 10-day Consortium Program say it is “invaluable”, “rewarding”, and an “excellent opportunity” to learn “to think out of the box” with the Business School’s world-class teaching faculty.

Designed to enhance the leadership capabilities of business leaders and entrepreneurs, the program has received 181 participants from 74 companies since it began in 2007. The 2013 class boasts 39 senior executives and business leaders from 24 top companies based locally and throughout Asia.

The program runs from September to December and has four modules: Achieving Success through People; Leadership and Change Management; Strategy and Marketing; and Competing through Strategic Management.

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HKUST Case Studies Enrich Knowledge of Asian Business

Case studies are an important teaching tool in business schools but until recently, they have largely come from Western countries, focusing on Western businesses. The School therefore has begun producing case studies on Asian businesses and the challenges they face in the local environment. Below are two examples of the value of their work.

A Hong Kong-based company supplying Chinese herbal medicines to retailers has a problem of success: one of its products is a hot seller, but it is flying off the shelves so quickly that the firm can’t replenish retailers quickly enough. What can it do to better forecast the demand and coordinate its supply chain operations?

Meanwhile, a Hong Kong bakery realizes that returns of unsold products are highly variable across its outlets. How can it make an optimal stocking decision by quantifying the opportunity cost of lost sales and wastage of unsold products?

These were problems facing real local companies and they have been brought to the classroom through the efforts of the School’s Thompson Center for Business Case Studies working with Prof Ronald Lau, Associate Professor of Business Education in the Information Systems, Business Statistics and Operations department.

Many business case studies use North American examples but there is a crying need to have more cases focused on Asia, not least because students can relate better to the unique business environment and challenges.

“By using case studies, you have a storyline and especially you have local companies selling brands or products that students would buy and use,” Prof Lau said.

He has written up these two cases for an Operations Management class though, tellingly, he does not tell how the firms solved the problem, to allow students to come up with their own solutions first.

In the first case, Chinese Pharmaceuticals had a best-selling product, Noto37, used to control cholesterol and blood pressure. Its biggest customer, Mannings, the largest drug store chain in Hong Kong, had run out of the drug, a situation that arose from the company’s complicated production process and limited warehouse space.

Prof Lau’s case study outlined the mismatch between the supply chain and market demand, then asked, what tools would one use to improve demand forecasting and manage inventory more effectively?

Similarly, with Arome Bakery, students had to come up with a decision model for stock replenishment of perishable goods. Some stores were returning three times as much unsold stock as others on a daily basis. Executives at Arome realized they needed a method to determine the optimal order for each shop and to provide incentives to shop managers to adhere to these practices.

“If we just tell students the solution they probably won’t remember it,” Prof Lau said. “But if they know the company and have to develop the solution approach themselves – maybe trying more than one approach until they find the best one – the learning will be much deeper and last much longer.”

Prof Lau has used many of his own case studies for the past two years and has seen increased interest among students in learning operations and supply chain management. “There is practical value in solving these kinds of business problems,” he added.

The Watchword is ‘Quality’

The goals of the Thompson Case Center are quality, not quantity, and “Asian cases for Asians and by Asians”, according to Associate Director Prof Winnie Peng.

The Center has about 50 cases completed or in development, covering a variety of academic disciplines and written with the cooperation of the regional companies involved.

Recent Selected Cases Published by Thompson Center for Business Case Studies:

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<tr>
<th>Case Company</th>
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<tr>
<td>Arome Bakery</td>
<td>Ronald Lau, Stephen Shum</td>
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<td>Cathay Capital</td>
<td>Winnie Peng</td>
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<td>Chevalier Group</td>
<td>Roger King, Winnie Peng</td>
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<tr>
<td>Chinese Pharmaceuticals</td>
<td>Ronald Lau, Kristaan Helsen</td>
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<td>Chow Tai Fook</td>
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<td>Christies</td>
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<td>Citic Pacific</td>
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<td>HKTV</td>
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<td>DJ Innovation</td>
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<td>DuNan Group</td>
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<td>HIT</td>
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<td>HKBN</td>
<td>Ronald Lau</td>
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Opened in 2008, the Center also became the first host of the AAPBS (Association of Asian Pacific Business Schools) Case Center starting from 2012, which aims to combine resources from business schools in the region to publish quality Asian cases and provide training to the faculty in case teaching and writing.
Events/Awards

Farewell to Leonard

The Business School’s former Dean, Prof Leonard Cheng, received best wishes for his future from staff, students, alumni and friends of the School, at a farewell party in late August.

Prof Cheng joined the School in 1992, just after HKUST was founded, and became Acting Dean in 2007 and Dean in 2009. His deanship has been eventful, embracing a global financial crisis, the switch to the new four-year undergraduate curriculum and the School’s 20th anniversary, among many other things.

In a final message to colleagues and students, Prof Cheng said: “I feel profoundly privileged to have served the School for 21 years. It was a great experience to see the School grow and to have had the chance to contribute to its development.”

Prof Cheng now takes up the post of President of Lingnan University. Prof Kalok Chan, who is Chair Professor of Finance and Synergis-Geoffrey YEH Professor of the School of Business, is the new Acting Dean.

Honors for Exceptional Young Researchers

Two faculty members from the Department of Management (MGMT) have received awards that recognize individuals who have made substantial contributions to their respective fields early in their careers.

Prof Wouter Stam received the Karen Legge Prize 2012 awarded by the Journal of Management Studies (JMS). Prof Stam published his research on patterns of network formation among entrepreneurs in the journal and currently is a member of the JMS editorial board.

On receiving the award, he said: “It is always a pleasure to receive some recognition for the hard work we all put into our research. I would like to thank the School and my MGMT colleagues for their great support in growing our junior scholars.”

Prof Melody Chao received the 2013 Michael Harris Bond Award for Early Research Contributions from the Asian Association of Social Psychology, in addition to the International Academy of Intercultural Research Early Career Award received earlier this year. Her research appeals to an interdisciplinary audience. It focuses on how individuals negotiate between apparently conflicting values in a culturally diverse environment. “I am grateful to receive these awards and am thankful for having wonderful colleagues who have been extremely supportive,” she said.

‘Exciting Time’ for Research Students

Acting Dean Kalok Chan told more than 50 MPhil/PhD students it was an “exciting time” to be studying at HKUST Business School, Asia’s top-ranked business school for research.

“The School is at the beginning of a new phase of expansion, in terms of student numbers, programs and facilities,” Prof Chan said in his welcome at the September 6 PhD Student Orientation held in the new Lee Shau Kee Business Building.

Prof Chan emphasized the wide range of support students would receive including, among other things, a new mandatory enrichment course on ethics, teaching skills, research management, career development, and related professional skills.

A Quartet of “BESTS”

Four awards honoring best research and editorship have been won by the Business School’s academics.

Prof Yaping Gong and Prof Larry Farh won the 2013 Citation of Excellence Award from Emerald Management Reviews for the 2009 Academy of Management Journal article entitled, “Employee learning orientation, transformational leadership, and employee creativity: The mediating role of employee creative self-efficacy”.

Prof JT Li was the finalist of the Academy of Management Journal Award for Best Paper of 2012 for his paper on the roles of political pluralism and public policies on banking branch expansion in India.

Prof James Thong and Prof Frank Chan (PhD (IS) graduate) were finalists in the Journal of Operations Management’s Best Paper Award for 2012, for their analysis on how to design effective e-government services.

Prof Kai-Lung Hui won the ISR Best Associate Editor Award for 2012 from the Information Systems Research journal and the INFORMS Information Systems Society.
### Administrative Appointments

- **Kai Lung Hui** is appointed Associate Dean of UG Programs. He is also promoted to Professor of ISOM. His research interests include: information security and privacy, information technology policy, media impact, electronic commerce.
- **Emily Nason**, Director of UG Programs and Associate Professor of Business Education of Management, is appointed Associate Dean of UG Programs.
- **Sean Ferguson**, who joined HKUST in summer 2013, is appointed Associate Dean of Master’s Programs and Director of MBA Programs.
- **Chris Tsang** is appointed Executive Director (School Development and MSc Programs).
- **Karen Lee**, Adjunct Associate Professor of Management, is appointed Director of the Global Business Program.
- **Stephen Nason**, Professor of Business Practice in Management, is appointed Director of the World Bachelor in Business Program.
- **Charles Lam**, Lecturer of Accounting, is appointed Associate Director of the Kellogg-HKUST EMBA Program.
- **Christopher Doran**, Adjunct Associate Professor of Management, is appointed Deputy Academic Director of the Kellogg-HKUST EMBA Program.
- **Karen Ma** is appointed Head of the HKUST-NYU MS in Global Finance Program.
- **Tony Shieh**, Associate Professor of Business Education of Accounting, is appointed Academic Director of the MSc in Accounting Program.
- **Peter MacKay**, Associate Head and Associate Professor of Finance, is appointed Academic Director of the MSc in Financial Analysis and MSc in Investment Management (Part-time) Programs.
- **Jialin Yu**, Associate Professor of Finance, is appointed Associate Academic Director of the MSc in Financial Analysis and MSc in Investment Management (Part-time) Programs.
- **Chu Zhang**, Professor of Finance, is appointed Academic Director of the MSc in Investment Management (Full-time) Program.

### Academic Appointments

**Associate Professor Accounting**

- **Zhihong Chen**, PhD, HKUST. Research interests: Corporate governance and disclosures, cost of capital, executive compensation, corporate real decisions.

**Assistant Professor Management**

- **Qiang John Li**, PhD, University of Maryland. Research interests: Information search, innovation, entrepreneurship, executive compensation, IPO.

**Visiting Associate Professor ISOM**


### Promotions

**Professor Management**

- **Riki Takeuchi**, PhD, University of Maryland. Research interests: Expatriate adjustment and international human resources management, strategic human resources management, social exchange theory.

**Associate Professors Accounting**

- **Tai Yuan Chen**, PhD, University of Texas at Dallas. Research interests: Corporate governance, corporate disclosures, executive compensation.

**Economics**

- **Pengfei Wang**, PhD, Cornell University. Research interests: Macroeconomics, monetary economics, financial economics, international macroeconomics.

### Finance


**ISOM**

- **Michael Zhang**, PhD, Massachusetts Institute of Technology. Research interests: Online advertising: word-of-mouth, search engine auctions; social media: incentives and biases, information environment for managers/investors; information goods: pricing, innovation incentives.

**Marketing**

- **Jiewen Hong**, PhD, Northwestern University. Research interests: Affect and consumer judgment and decision making, consumer self-regulation, culture and persuasion.