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Department of Decision Sciences and Managerial Economics
CUHK Business School
Chinese University of Hong Kong
Shatin, N.T., Hong Kong

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EXPERIENCE

- 2017 – now Chinese University of Hong Kong, Hong Kong
Chair Professor of Decision Sciences and Managerial Economics
Associate Dean of Innovation and Impact
Co-Executive Director of Asia Pacific Institute of Business
Co-Director of Hong Kong-Shenzhen Finance Research Centre
Member of University Committee on Knowledge Transfer
Member of Business School Executive Committee
Member of Department Executive Committee
Member of Department Academic Personnel Committee
Member of Department Curriculum Committee
- 2012 – 2017 Hong Kong University of Science and Technology, Hong Kong
Associate Professor of Information Systems
- 2006 – 2012 Hong Kong University of Science and Technology, Hong Kong
Assistant Professor of Information Systems
- 2017 – now *Information Systems Research*
Senior Editor
- 2015 – 2020 *Management Science*
Associate Editor
- 2011 – 2016 *Information Systems Research*
Associate Editor
- 2012 – now Cyberport Entrepreneurship Center, Hong Kong
Advisory Board Member
- 2002 – now SSRN eBUSINESS & eCOMMERCE eJOURNAL
Managing Editor
- 2002 – 2016 mitbbs.com (Unknown Space, LLC), Boston, USA
Co-founder, a social network for Chinese Americans. *Wall Street Journal* reported it in 2004.
- 1999 – 2000 Dayang Image, Co., Ltd. Beijing, China
International Marketing Manager
- 1998 – 1999 China United Holdings, Beijing, China
Investment Banking Consultant

EDUCATION

Massachusetts Institute of Technology, 2006

Ph.D., Management,

Dissertation: Tapping into the Pulse of the Market – Essays on Marketing Implications of Information Flows

Advisor: Erik Brynjolfsson

Committee: John Little, Chris Dellarocas

Tsinghua University, 1999

MSc, Management,

Dissertation: An Empirical Study of National Innovation Systems

Advisor: Guisheng Wu, Christian DeBresson

Tsinghua University, 1996

B.A., English,

B.E., Computer Science

RESEARCH INTERESTS

- IT in Financial Markets: AI's application, insider trading, financial uncertainty, social media's impact on the financial market, quantitative investment;
- Online Advertising: online word-of-mouth; search engine auctions;
- Economics of Data: big data, business analytics, business intelligence, incentives and biases, information environment for managers/investors, social media and social networks, economics of AI;
- Digital Products: pricing; innovation incentives.

PUBLICATIONS

Tao Lu, Alex Wang, May Yuan and Michael Zhang, "Visual Distortion Bias in Consumer Choices," *Management Science*, forthcoming.

Brynjolfsson, E., Wang, A., and Zhang, X., "The Economics of IT and Digitization: Eight Questions for Research," *MIS Quarterly*, forthcoming.

Hendershott, T., Zhang, X., Zhao, L., and Zheng, E., "FinTech as a Game Changer: Overview of Research Frontiers" *Information Systems Research*, forthcoming.

Heifermen, R., Sivan, Y., Zhang, X., Digital Quantum Leap: Strategies and Tactics for Organizational Transformation. August 2020.

《数字跃迁：数字化变革的战略和战术》北京华章出版公司；

《數位躍升力：建立敏捷組織與商業創新的數位新戰略》台北時報出版社。

Kummer, M., Slivkó, O., and Zhang, X., "Unemployment and Digital Public Goods Contribution" *Information Systems Research*, 31(3), 2020, 801-819.

Sun, M., Zhang, X., and Zhu, F., "U-Shaped Conformity" *Marketing Science*, 38(3), 2019, 461-480.

Li, X., Feng, J., and Zhang, X., "Online Product Reviews-Triggered Dynamic Pricing: Theory and Evidence" *Information Systems Research*, 30(4), 2019, 1107-1123.

Wang, A., Zhang, X., and Hann, I., "Socially Nudged: A Quasi-Experimental Study of Friends' Social Influence in Online Product Ratings," *Information Systems Research*, 29(3), 2018, 641-655.

Du, X., Su, M., Zhang, X., and Zheng, X., "Bidding for Multiple Keywords in Sponsored Search Advertising: Keyword Categories and Match Types" *Information Systems Research*, 28(4), Dec 2017, 711-722.

Zhang, X. and Zhang, L. "How Does the Internet Affect the Financial Market? An Equilibrium Model of Internet Facilitated Feedback Trading," *MIS Quarterly*, 39(1), 2015, 17-38.

Xu, X., and Zhang, X., "Impact of Wikipedia on Market Information Environment: Evidence on Management Disclosure and Investor Reaction," *MIS Quarterly*, 37(4), 2013, 1043-1068.

(MISQ Paper of the Year Award)

Malthouse, E. C., Haenlein, M., Skiera, B., Wege, E., and Zhang, X., "Managing Customer Relationships in the Social Media Era: Introducing the Social CRM House," *Journal of Interactive Marketing*, 27(4), November 2013, 270-280.

Zhang, X. and Wang, C. "Network Positions and Contributions to Online Public Goods: The Case of Chinese Wikipedia," *Journal of Management Information Systems*, 29(2), Fall 2012, 11-40.

Zhang, X. and Feng, J. "Cyclical Bid Adjustments in Search-Engine Advertising," *Management Science*, 59(7), September 2011, 1703-1719.

Zhang, X., and Zhu, F. "Group Size and Incentives to Contribute: A Natural Experiment at Chinese Wikipedia," *American Economic Review*, 101(4), June 2011, 1601-1615.

Zhu, F. and Zhang, X. "Impact of Online Consumer Reviews on Sales: The Moderating Role of Product and Consumer Characteristics," *Journal of Marketing*, 74(2), March 2010, 133-148.

Wang, C. and Zhang, X. "Sampling of Information Goods," *Decision Support Systems*, 48(1), December 2009, 14-22.

Dellarocas, C., Zhang, X., and Awad, N. "Exploring the Value of Online Product Reviews in Forecasting Sales: The Case of Motion Pictures" *Journal of Interactive Marketing*, 21 (4), December 2007, 2-20.

(Journal of Interactive Marketing 2008 Best Paper Award)

Brynjolfsson, E. and Zhang, X., "Innovation Incentives for Information Goods," (with Erik Brynjolfsson). *Innovation Policy and the Economy* eds. Adam B. Jaffe, Josh Lerner and Scott Stern, *NBER*, 2007 vol. 7, 99-121.

WORK IN PROGRESS

Chen, H., Chen, Y-J, Li, Y., Zhang, X., and Zhou X., "Peer-to-Peer Sharing in Subscription Services: A Non-Discriminatory Approach to Price Discrimination with Resale"

Feng, Y., Lu, X., and Zhang, X., "Mutual Disclosures and Content Intimacy in Customer Group Engagement: Evidence from Online Chat Groups"

Gao, C., Hong, H., Zhang, X., and Ye, Q., "Seeking Alpha or Seeking Noise? Attention Bias in Online Investment Communities"

Liu, J., Pei, S., and Zhang, X., "Environmental Regulation and Political Corruption"

Liu, J., Pei, S., and Zhang, X., "Online Food Delivery Platforms and Female Labor Force Participation"

Han, M., Shen, H., Wu, J., and Zhang, X. "AI Intensity and Firm Resilience: Evidence from Firm Performance under Disaster Shocks"

Sun, S., Xu, K., and Zhang, X., "Do Monetary Incentives Crowd Out UGC Contributions? Evidence from YouTube"

Zhang, L. and Zhang, X., "Mispricing and Algorithm Trading"

Fu, Z., Lu, T., Zhang, L., and Zhang, X. "Market Uncertainties and Prediction of Rare Events: With an Application to Financial Market Crashes"

Qian, B., Koh, T., and Zhang, X., "The Effect of Identity Disclosure on Online Community Participation: A Natural Experiment"

Hong, H., Xu, D., Ye, Q., and Zhang, X. "Is the Grass Always Greener on the Other Side? Tourist Bias in Online Restaurant Ratings"

Xiaoyang Li, Yang Shi, Maggie Hu, and X. Zhang, "Are All Heuristics Created Equal? Evidence from P2P Investments."

Kim, K., Park, J., Pan, Y., Zhang, K., Zhang, X., "Risk Disclosure in Crowdfunding"

Chi, H., Piramuthu, S., Zhou, W. and Zhang, X., "Self-Cannibalization of Durable Goods with Sharing: A Producer Perspective."

Liu, A., Xu, X., Zhang, X., and Zhao, X., "Social Media and Financial Information Asymmetry: How Information Aggregation on Wikipedia Reduces Insider Trading Profitability."

Liu, Y., Zhang, L., and Zhang, X., "Statistical Inference under Ambiguity"

Weiran Shen, Binghui Peng, Xiaoquan Zhang, Hanpeng Liu, Ruohan Qian, Yan Hong, Zhi Guo, Zongyao Ding, Pengjun Lu and Pingzhong Tang, "Reinforcement Mechanism Design"

Zihe Wang, Pingzhong Tang and Xiaoquan Zhang, "Optimal Commitments in Auctions with Incomplete Information"

Lihong Zhang, Gene Lai, Baimin Yu and Xiaoquan Zhang, "Longevity Risk, Optimal Retirement, Consumption Choice, and Risky Investment Decision"

Danling Hu, Xiao Li and Xiaoquan Zhang, "The Impacts of Geographic Dispersion on OSS Project Success: Face to Face vs. Virtual Collaboration"

Xiaoquan Zhang, Henry Qian, Alex Wang and Monic Sun, "Perilous Randomized Experiments in Social Networks"

Ning Jia, Sean Xu and Michael Zhang, "How Investors are Influenced by Social Media: A Large-Scale Field Experiment"

Chen, X, Wang A., and Zhang, X., "All Online Friends Are Not Created Equal: Discovering Influence Structure in Online Social Networks."

Wang, A., Zhang, X., and Tam, K., "Role Identity Salience and User Participation in Online Communities."

Novoselov, K., Hsieh, C-C., and Zhang, X., "Do Questions Convey Valuable Information? An Empirical Investigation of Conference Calls"

Wu, W., Zhang, X., and Zheng, R., "An Empirical Study on the Monitoring Role of Wikipedia in the Financial Market."

Wu, W., Shi, W., Zhang, X., and Zheng, R., "Firm Performance and Information Dissemination: Evidence from Twitter."

Wu, W., Xu, H., Zhang, X., and Zheng, R., "Ignorance Is Bliss: The Role of Information in Keyword Auctions."

Zhang, T., and Zhang, X., "Corporate Campaign Contributions and Political Favoritism."

Erik Brynjolfsson and Xiaoquan Zhang, "Producer Innovation Incentives and Revenue Distribution of Bundled Products"

CONFERENCES

"Online Food Delivery Platforms and Female Labor Force Participation", Workshop on Information Systems and Economics (WISE), December 2020. (WISE Best Paper Award)

"The Impact of Government Regulation on Sharing Platform Growth: A Channel of Supplier Behavior Change", International Conference on Information Systems (ICIS), December 2020.

"Prediction of Rare Events in Financial Market," 2nd International Conference on Smart Finance (ICSF), August 2020, Beijing, China.

"Effect of Identity Disclosure on User Participation in Online Communities: A Natural Experiment, " (with Bingjie Qian and Tat Koon Koh), 80th Annual Meeting of the Academy of Management (AOM), August 2020, Vancouver, BC, Canada.

"Are All Heuristics Created Equal? Evidence from P2P Investments, " (with Yang Shi, Maggie Rong Hu, Xiaoyang Li), Symposium on Statistical Challenges in E-Commerce (SCECR 2020), June 2020, Madrid, Spain.

"Are All Heuristics Created Equal? Evidence from P2P Investments, " (with Yang Shi, Maggie Rong Hu, Xiaoyang Li), Fifth Annual Conference on Alternative Finance, June 2020, Judge Business School, Cambridge University, UK.

"Are All Heuristics Created Equal? Evidence from P2P Investments," (with Yang Shi, Maggie Rong Hu, Xiaoyang Li), 18th ZEW Conference on the Economics of Information and Communication Technologies (ZEW ICT Conference), June 2020, Mannheim, Germany.

"Practical Dynamic Mechanism Design," (with Weiran Shen, Binghui Peng, Ruohan Qian, Yan Hong, Zhi Guo, Zongyao Ding, Pengjun Lu, and Pingzhong Tang), American Association of Artificial Intelligence (AAAI), Feb 2020, New York, USA.

"The Grass is Always Greener on the Other Side? Tourist Bias in Online Restaurant Ratings," (with Hong Hong, Dapeng Xu, Qiang Ye), Workshop on Information Systems and Economics (WISE), Dec 2019, München, Germany.

"Detecting Regime Change in Financial Data with an Auto-Encoder," (with Le Zhang, Tao Lu, Weidong Liu), Statistical Challenges in E-Commerce Research (SCECR), June 2019, CUHK Business School, Hong Kong, China.

"Reinforcement Mechanism Design," (with Weiran Shen, Binghui Peng, Ruohan Qian, Yan Hong, Zhi Guo, Zongyao Ding, Pengjun Lu, and Pingzhong Tang), INFORMS Annual Conference, November 2018, Phoenix, AZ, USA.

"Distributional Matthew Effect in Consumer Choices," (with Tao Lu, Alex Wang and May Yuan), INFORMS CIST Conference, November 2018, Phoenix, AZ, USA.

"Statistical Inference with Ambiguity," (with Lihong Zhang and Yu Liu) Statistical Challenges in E-Commerce Research (SCECR), June 2018, Rotterdam School of Management, the Netherlands, Rotterdam, the Netherlands.

"Visual Center Bias in Online Product Ratings," (with Tao Lu, Alex Wang, and May Yuan), ZEW ICT Conference, June 2018, Mannheim, Germany.

"Nonconformity in Social Media Marketing: Experimental Evidence," (with Monic Sun and Feng Zhu), Marketing Analytics and Big Data Conference, September 2017, Columbia Business School, New York, USA.

"Do Questions Convey Valuable Information? An Empirical Investigation of Conference Calls" (with Kirill Novoselov and Chia-Chun Hsieh), Canadian Academic Accounting Association (CAAA) 2017 Conference, June 2017, Montreal, Quebec, Canada.

"The Impacts of Geographic Dispersion on OSS Project Success: Face to Face vs. Virtual Collaboration" (with Daning Hu and Xiao Li), International Conference on Information Systems (ICIS), December 2016, Dublin, Ireland.

"Social Media and Financial Market Transparency," (Keynote Speech), 14th International Symposium on Financial System Engineering and Risk Management, August 2016, Harbin, China.

"Optimal Commitments in Asymmetric Auctions with Incomplete Information," (with Pingzhong Tang and Zihe Wang). The 17th ACM Conference in Electronic Commerce (ACM EC'17), July 2016, the Netherlands.

"Economic Downturn and Volunteering: Do Economic Crises Affect Content Generation on Wikipedia?" (with Olga Slivko and Michael Kummer). NBER Summer Institute, July 2016, Boston, MA, USA.

"Firm Performance and Information Dissemination: Evidence from Twitter." (with Weifang Wu and Rong Zheng). SCECR, June 2016, Naxos, Greece.

"Nonconformity in Social Media Marketing: Experimental Evidence," (with Monic Sun and Feng Zhu). ZEW ICT Conference, June 2016, Mannheim, Germany.

“Economic Downturn and Volunteering: Do Economic Crises Affect Content Generation on Wikipedia?” (with Olga Slivko and Michael Kummer). 8th Paris ICT Conference on the Economics of Information and Communication Technologies, October 2015, Paris, France.

"Homo Economicus and Market with Imperfections" (with Lihong Zhang). SEEK-Digital Economy Workshop, June 2015, Turin, Italy.

"Do Social Media Attenuate Outsiders' Information Disadvantage? Evidence from Wikipedia and Insider Trading," (with Alfred Liu, Sean Xu and Xiaofei Zhao). Canadian Academic Accounting Association Annual Conference (CAAA), May 2015, Toronto, Canada.

"Do Social Media Attenuate Outsiders' Information Disadvantage? Evidence from Wikipedia and Insider Trading," (with Alfred Liu, Sean Xu and Xiaofei Zhao). American Accounting Association Financial Accounting and Reporting Section (FARS) Mid-Year Meeting, January 2015, Nashville, Tennessee.

"Crowd Governance: The Monitoring Role of Wikipedia in the Financial Market, " (with Weifang Wu and Rong Zheng). Workshop on Information Systems and Economics (WISE), December 2014, Auckland, New Zealand.

"The Impacts of Informant and Friend Relationships on Online Opinion Sharing," (with Yue Feng and Alex Wang). International Conference on Information Systems (ICIS), December 2013, Milan, Italy.

"Do Social Media Attenuate Outsiders' Information Disadvantage? Evidence from Wikipedia and Insider Trading" (with Sean Xu, Zhitao Yin, Alfred Liu), ZEW Wikipedia Workshop, October 2013, Mannheim, Germany.

"To Belong or to Be Different? Evidence from a Large-Scale Field Experiment" (with Monic Sun and Feng Zhu). Marketing Science Conference, July, 2013, Istanbul, Turkey.

"To Belong or to Be Different? Evidence from a Large-Scale Field Experiment" (with Monic Sun and Feng Zhu). 7th Bi-annual Conference on the Economics of Intellectual Property, Software and the Internet, June, 2013, Toulouse, France.

"All Online Friends Are Not Created Equal: Discovering Influence Structure in Online Social Networks" (with Xi Chen and Alex Wang). Marketing Science Conference, July, 2013, Istanbul, Turkey.

"All Online Friends Are Not Created Equal: Discovering Influence Structure in Online Social Networks" (with Xi Chen and Alex Wang). 14th International Conference on E-Commerce (ICEC), August 2012, Singapore.

“Network Centrality and Contributions to Online Public Good - The Case of Chinese Wikipedia” (with Alex Wang). 45th Hawaiian Conference on System Sciences (HICSS), January 2012, Maui, HI, USA.

“Peer-Induced Social Conformity – Evidence from a Natural Field Experiment” (with Kai-Lung Hui and Liwen Hou). Workshop on Information Systems and Economics (WISE), December 2011, Shanghai, China.

“Unpacking Social Influence in Online Ratings” (with Alex Wang and Yue Feng), Workshop on Information Systems and Economics (WISE), December 2011, Shanghai, China.

“Internet-Facilitated Feedback Trading,” (with Lihong Zhang). 44th Hawaiian Conference on System Sciences (HICSS), January 2011, Kauai, HI, USA.

“Role Identity Salience and User Participation in Online Communities,” (with Alex Wang and Kar Yan Tam). International Conference on Information Systems (ICIS), December 2010, St. Louis, USA.

“Social Bias in Online Product Ratings,” (with Alex Wang). Workshop on Information Systems and Economics (WISE), December 2010, St. Louis, USA.

“Role Identity Salience and User Participation in Social Networks,” (with Alex Wang). Summer Workshop on Industrial Organization and Management Strategy (IOMS), August 2010, Shanghai, China.

“Producer Innovation Incentives and Revenue Distribution of Bundled Products,” (with Erik Brynjolfsson), Workshop on Digital Business Models, June 2010, Paris, France.

“Role Identity Salience and User Participation in Social Networks,” (with Alex Wang). 14th Pacific Asia Conference on Information Systems (PACIS), July 2010, Taipei, Taiwan.

“Crowding In or Crowding Out? Informational and Normative Social Influence in Online Communities,” (with Alex Wang). 4th China Summer Workshop on Information Management (CSWIM), June 2010, Wuhan, Hu Bei, China. (Workshop Best Paper Award).

"Information Environment and Management Disclosure: How Social Media Play a Different Role Than Traditional Media," (with Sean Xu). *Proceedings of the 30th International Conference on Information Systems (ICIS)*, Dec. 2009, Phoenix, AZ, USA. (Conference Best Paper Nominee).

“Group Size and Incentives to Contribute – A Natural Experiment at Chinese Wikipedia,” (with Feng Zhu). Workshop on Information Systems and Economics (WISE), December 2008, Montreal, Canada.

“Pre-release Expectation, Word-of-mouth and Backfire: Evidence from the Motion Pictures Industry” (with Alex Wang and Natatha Foutz). *Marketing Science Conference*, June 2007, Singapore.

“Dynamic Price Competition on the Internet: Advertising Auctions,” (with Jane Feng). Proceedings of the 8th ACM Conference on Electronic Commerce (ACM EC’07), San Diego, CA, USA.

"The Lord of the Ratings: How a Movie's Fate is Influenced by Reviews," (with Chris Dellarocas). *Proceedings of the 27th International Conference on Information Systems (ICIS)*, Dec. 2006, Milwaukee, WI, USA.

"The Influence of Online Consumer Reviews on the Demand for Experience Goods: The Case of Video Games," (with Feng Zhu). *Proceedings of the 27th International Conference on Information Systems (ICIS)*, Dec. 2006, Milwaukee, WI, USA.

"Intrinsic Motivation of Open Content Contributions: The Case of Wikipedia," (with Feng Zhu). *Workshop on Information Systems and Economics (WISE)*, Dec. 2006, Chicago, IL, USA.

"Price Cycles in Online Advertising Auctions," (with Juan Feng). *Proceedings of the 26th International Conference on Information Systems (ICIS)*, Dec. 2005, Las Vegas, NV, USA.

"Price Cycles in Online Advertising Auctions - A Theoretical Study" (with Juan Feng). *INFORMS Annual Meeting*, Nov. 2005, San Francisco, CA, USA.

"Is Online Word of Mouth a Complement or Substitute to Traditional Means of Consumer Conversion," (with Chris Dellarocas and Neveen Awad). *Workshop on Information Systems and Economics (WISE)*, Dec. 2004, College Park, MD, USA.

"Exploring the Value of Online Reviews to Organizations: Implications for Revenue Forecasting and Planning", (with Chris Dellarocas and Neveen Awad). *Proceedings of the 25th International Conference on Information Systems (ICIS)*, Dec. 2004, Washington DC, USA.

"Slicing the Gordian Knot: A Novel Mechanism for Providing Innovation Incentives for Digital Goods", (with Erik Brynjolfsson). *Proceedings of the 25th International Conference on Information Systems (ICIS)*, Dec. 2004, Washington DC, USA.

HONORS & AWARDS

Keynote Speaker, China Digital Industry Summit, 2021.

Keynote Speaker, International Conference on Smart Finance, 2020.

Keynote Speaker, Taiwan CIO Summit, 2020.

Keynote Speaker, Microsoft-Tsinghua AI Summit, 2019.

Keynote Speaker, Taiwan CIO Value Institute, 2019.

Keynote Speaker, 20th ZEW Summer Workshop for Young Economists:
Digitized Economy and Novel Research Methods, 2018.

Keynote Speaker, Asia Pacific Quant Conference, 2017.

Keynote Speaker, Global Artificial Intelligence and Robotics Summit, 2017.

Service Award, *Information Systems Research*, 2016.

Keynote Speaker, The 14th International Symposium on Financial System
Engineering and Risk Management, 2016

Associate Editor of the Year, *Information Systems Research*, 2015

Paper of the Year, *MIS Quarterly*, 2014

Franklin Prize of Teaching Excellence, Finalist, 2013

NET Institute Summer Research Support, 2012

Keynote Speaker, International Conference on E-Commerce, 2012

Franklin Prize of Teaching Excellence, First Runner-up, 2012

Weilun Fellow, College of Fellows of HKUST, 2010-2017

Franklin Prize of Teaching Excellence, 2009

Best Paper Nominee, ICIS, 2009

Best Paper Award, *Journal of Interactive Marketing*, 2009

NET Institute Summer Research Support, 2007

SAS Fellowship on Consumer Sentiments and Market Value, 2006

4th Annual PSU-SAP Doctoral Award, 2004

Sloan Fellowship, Wilson Fellowship, Peterson Fellowship, 2000-2006

GRANTS

Hong Kong Research Grant Council – “Locals vs. Tourists: Differential Word-of-Mouth Effect” (GRF 14501320, PI, 2020/21), HK\$843,000.

Hong Kong Research Grant Council – “Private Provision of Online Public Goods” (GRF 14503818, PI, 2018/19), HK\$800,000.

Hong Kong Research Grant Council – “Contributing to the Development of Hong Kong into a Global Fintech Hub” (Theme Based Research, TRS:T31-604/18-N, Co-I, 2018/19), HK\$32,000,000.

Sino-Swiss Science and Technology Cooperation Program – "Research-Innovation Community for Big Data Research in Science, Engineering and Management" (Co-I, 2015 – 2017).

Hong Kong Research Grant Council – “Influence Structure in Online Social Networks” (GRF 11504815, Co-I, 2015/16).

HKUST – “A Dynamic Pricing System for E-Commerce” (PCF.010.13/14), HK\$120,000.

Hong Kong Research Grant Council – “Showrooming” (GRF 16504614, PI, 2014/15), HK\$800,000.

NET Institute – “To Belong or to Be Different? A Large-Scale Field Experiment in a Chinese Social Network” (#12-15, 2012), US\$7,500.

Hong Kong Research Grant Council – “Do Social Media Reduce Information Asymmetry in Capital Markets?” (GRF 694213, PI, 2013/15), HK\$492,800.

Hong Kong Research Grant Council – “The Wrong Tail – Does Endless Choice Create Unlimited Demand?” (GRF 647311, PI, 2011/12), HK\$330,065.

Hong Kong Research Grant Council – “Is There Value in Serendipity? An Investigation of Conference Calls.” (GRF 644511, Co-I, 2011/12), HK\$457,844.

Hong Kong Research Grant Council – “Online Social Networks and User Participation Behavior in Virtual Communities” (GRF 645211, Co-I, 2011/12), HK\$827,066.

HKUST – “The Wrong Tail: Does Endless Choice Create Unlimited Demand” (DAG11BM02S, PI, 2011/12), HK\$17,682.

National Science Foundation of China – “Social Media and Information Environment of the Financial Market” (#71001056, Co-I, 2011/13), RMB 177,000.

Hong Kong Research Grant Council – “Behavioral Conformity in Online Social Networks” (RPC11BM12, PI, 2011/12), HK\$203,000.

Hong Kong Research Grant Council – “The Wrong Tail: Does Endless Choice Create Unlimited Demand” (RPC10BM15, PI, 2010/11), HK\$140,000.

HKUST – “Information Transparency and Management Disclosure” (DAG_S09/10.BM03, PI, 2009/10), HK\$55,000.

HKUST – “Harnessing the Power of the Crowd through Social Dynamics” (DAG_S09/10.BM11, PI, 2009/10), HK\$35,751.

Hong Kong Research Grant Council – “Reversible Preferences? A Study of How Privacy May Bias Consumer Choice” (GRF 642709, Co-I, 2009/10), HK\$386,400.

Hong Kong Research Grant Council – “On the Impact of Information Technology in Financial Markets” (RPC07/08.BM16, PI, 2007/08), HK\$149,840.

HKUST – “Socially Efficient Innovation Incentives and Pricing of Information Goods” (SBI07/08.BM10, PI, 2007/08), HK\$50,000.

NET Institute – “Group Size and Incentives to Contribute” (#07-22, 2007), US\$2,000.

HKUST – “Understanding The Influence of Online Consumer Reviews on the Demand for Experience Goods” (DAG06/07.BM09, PI, 2006/07), HK\$100,000.

TEACHING EXPERIENCE and CURRICULUM DEVELOPMENT

- *Fintech Analytics*, CUHK Business School, MBA/Master in Management, 100 students, 2019.

Designed this new course from scratch for MBA students to cover topics related to financial technologies. Topics covered include: blockchain, AI in finance, quantum computing, financial regulations, etc.

- *Entrepreneurial Finance*, CUHK Business School, Financial MBA, 70 students, 2018, 2019.

Designed this new course from scratch for Financial MBA students to cover topics related to entrepreneurial finance. Topics covered include: VC/PE ecosystem, venture evaluation, financial projections, term sheet, real options, leadership, etc.

- *Strategic Value of Information Technology*, HKUST MSc core, 80 students, Fall 2013, 2014. CUHK Chinese EMBA, 80 students, 2019.

Designed for MSc/EMBA students to cover topics such as the economics of IS, external and internal analysis of firm strategy, competitive strategy, business processes and innovation, CRM and business analytics, etc.

- *Introduction to Information Systems*, HKUST Undergraduate Core, two sessions each with 90-120 students, Spring 2007 – now.

Around the time when I joined HKUST, the department faced tremendous pressure of reduction in enrollment. In 2006, only 24 undergraduate students chose IS as a major. As this course is a first-year core course for undergraduate students, its content plays a significant role in attracting students. I redesigned the course from scratch by removing technical details and adding new materials such as e-commerce, online advertising and social media. The outcome of this change in content is significant: the enrollment gradually grew over the years: 105 in 2007, 135 in 2008, 190 in 2009, 180 in 2010, 2011 and 2012 (quota fulfilled 100%).

I won the Franklin Prize for Teaching Excellence in 2009, and was the first runner up in 2012. This is an award with only one winner per year to recognize contributions to the undergraduate curriculum by the HKUST Business School faculty.

- *Information and Entrepreneurship Management*, HKUST MSc/MBA elective, 30-50 students, Spring 2008 – now.

Designed this new course from scratch for MSc/MBA students to cover topics related to technology entrepreneurship. My previous experience as an investment banker, international marketing manager, and entrepreneur contributes significantly to the success of this course.

- *Empirical Methods for Causal Inference*, University of Rennes/University of Zurich, MSc/PhD Seminar, 15 students, 2011, 2014.

Designed this new course for Economics MSc/PhD students when I was a visiting professor at University of Rennes. This course covers the important topics related to causal inference. I discuss empirical research methodologies with a special focus on topics such as instrumental variables, natural and quasi experiments, field experiments, propensity scores and regression discontinuity designs.

ACADEMIC SERVICES AND AFFILIATIONS

Managing Editor

SSRN ISN Journal: eBusiness & eCommerce.

Senior Editor

Information Systems Research (ISR), 2017 – now

Special Issue Senior Editor

Information Systems Research (ISR) Special Issue on FinTech, 2018

Associate/Area Editor

Information Systems Research (ISR), 2011 – 2016

Management Science, 2016 – 2020

Electronic Commerce Research and Applications (ECRA), 2011 – 2014

Production and Operations Management (POM), 2011 – 2014

Guest AE for *Management Information Systems Quarterly (MISQ)*.

International Conference on Information Systems (ICIS), 2008 – 2011, 2013.

Conference Co-Chair

15th Symposium of Statistical Challenges in E-Commerce Research (SCECR), 2019

China Summer Workshop on Information Management (CSWIM), 2011

Track co-Chair

Pacific Asia Conference on Information Systems (PACIS), 2010, 2017

International Conference on Information Systems (ICIS), 2012, 2014, 2016

Program Committee Member

China Summer Workshop on Information Management (CSWIM), 2007 – 2010, 2012 – 2016.

ACM Conference on Electronic Commerce (ACM EC), 2008

International Conference on E-Commerce (ICEC), 2008 – 2016.

Referee

External Reviewer for CUHK (Shenzhen)'s FinTech Courses (2018 – now); Management Science, MIS Quarterly, Information Systems Research, Journal of Management Information Systems, Marketing Science, Journal of Marketing, Journal of Marketing Research, Journal of Interactive Marketing, NSF, Operations Research, Production and Operations Management, European Journal of Operational Research, Journal of Institutional Economics, The Economic Journal, Electronic Markets, International Conference on Information Systems, International Conference on E-Commerce, Pacific Asia Conference on Information Systems, Americas Conference on Information Systems, ACM Ecommerce Conference

University Services

Associate Dean of Innovation and Impact (2018 – now); Co-Executive Director of Asia Pacific Institute of Business (2021 – now); University Committee of Knowledge Transfer (2020 – now); Co-Director of Hong Kong Shenzhen Finance Research Centre(2019 – now); Business School Executive Committee (2018 – now); Department Executive Committee (2017- now); Department Academic Personnel Committee (2017 – now); Chung Chi College Art Committee (2018 – now); Search Committee for Design Thinking & Entrepreneurship Cluster Hiring (2016 - 2017), Department Head Search Committee (2016 - 2017), School Appointment and Substantiation Committee (2015 – 2017); Department Merit Salary Review Committee (2014 – 2017); Post-Graduate IS Program Coordinator (2010 - 2015); Member of IS Post-Graduate Program Committee (2010 – now); Chair of IS Faculty Search and Appointment Committee (2015 – now); Member of IS Faculty Search and Appointment Committee (2009 – 2015); Coach for APEX Case Competition (2009, 2010, 2011); Judge for University 1-Million Dollar Competition; Delegate for the Hong Kong PhD Fellowship Scheme Outreach Group; Committee Member of the Joint Minor Program of Entrepreneurship; Data Science Faculty Task Force; Task Force on Entrepreneurship Education; Ad Hoc Committee of HKUST Business School Advisory Council; Public Talk to American Chamber of Commerce on Social Media Marketing; Public Talk to Potential Applicants to HKUST Business School UG Program.

Member

Institute for Operations Research and the Management (INFORMS), Association for Information Systems (AIS), American Economic Association (AEA), American Finance Association (AFA), Association for the Advancement of Artificial Intelligence (AAAI), INFORMS Society for Marketing Science (ISMS).

Judge

Schwarzman Scholars Selection Committee (2016-now). Institute for Operations Research and the Management (INFORMS) Technology, Innovation Management and Entrepreneurship Section 2017 Best Paper Award Competition. HKUST 1-Million Dollar Entrepreneurship Competition 2015-2017,2019,2020.

STUDENT SUPERVISION

- PhD in Information Systems
 - Alex Wang, Advisor, graduated in 2012, now Associate Professor at Peking University.
 - Jia Jia, Reader, graduated in 2012, now Visiting Scholar at HKUST.
 - Kwong Chun Sit, External Examiner, graduated in 2014 from Hong Kong Polytechnic University.
 - Wang Cong, External Examiner, graduated in 2015 from Hong Kong Polytechnic University.
 - Mei Li, External Examiner, graduated in 2016 from National University of Singapore.
 - Yue Feng, Reader, graduated in 2016, now Assistant Professor at Hong Kong Polytechnic University.
 - Tao Lu, Advisor, graduated in 2020, now Assistant Professor at Southern University of Science and Technology.
 - Miaozhe Han, Advisor, PhD candidate.
 - Siqi Pei, Advisor, PhD candidate.
 - Hao Ying, Advisor, PhD candidate.
 - Ningning Cheng, Co-advisor, PhD candidate.
 - Feng Qin, Co-advisor, PhD candidate.
 - Jialu Liu, Advisor, PhD candidate.
 - Chang Liu, Co-advisor, PhD candidate.
- PhD in Marketing
 - Xi Chen, Reader, graduated in 2013, now Assistant Professor at Erasmus University.
 - Yang Shi, Reader, graduated in 2015.
- PhD in Computer Science
 - Erheng Zhong, Reader, graduated in 2014, now research scientist at Yahoo!.
 - Bo Liu, Reader, graduating in 2017.
- PhD in Economics
 - Christophe Bellégo, External Examiner, graduated in 2016 from University of Paris 1 Panthéon Sorbonne.
 - Donglei Zhang, Co-advisor, PhD candidate.
- MSc in Information Systems
 - Henry Qian, Advisor, graduated in 2013, now PhD student at UT Austin.
- MSc in Economics
 - Zilei Zhang, Reader, graduated in 2018.
- MPhil in Technology Leadership and Entrepreneurship
 - Ramitha Soysa, Reader, graduated in 2016, now CEO at Iridescent Diamonds.
 - Baochen Qiao, Reader, graduated in 2018, now engineer at Lanternfish Limited.
- Undergraduate Research Opportunities Program (UROP), 2007-now

- Tong Zhang, Laura Shi, Zhiji Xu, Jiayin Kang, Alicia Huang, Zhefang Zhou, Vincent Tai, Harry Tai, Ming Hong Sirius Chan, Wing Ki Winki Chan, Ka Hei Katy Choi, Jing Donald Liu, Teresa Chor Yan Lam, Chenlai Shi, Yang He, Hao Sheng, Lorenzo Cecutti, May Yuan, Yuan Li, Jinming Zhang, Jiajia Wang, Jiachen Wang, Ting Ruan, Yu Wu, Yutong Li, Tanya Sughakar, Shuo Feng, Alex Shusei Wada, Chen Huang, Jai Singh Sra, Jihoon Chung.
- APEX Case Challenge, 2009-2011
 - Sherlyn Khor, Shirley Tang, Anthea Kan, Arnold Leung, Carman Luo, Alicia Huang, Prerna Agarwal, Ritesh Dugar, Vishal Kirpalani
- CoMIS Case Competition, 2017
 - Jack De Teh, Alvin Win Lock Chai, Ailin Eileen He
- Glocal Business Capstone Project, 2014
 - Serene Yip, Hayden Cheung, Lukas Roth, Nils Kettemann, Yvette Lu
- MBA Business Plan Participants, 2014
 - Cristiano Giacchè, Leire Mancisidor Uranga, Natalie Tan, Ramiro Martinez-Pardo, Jinn Yiun Leow