

## Xiaoquan (Michael) Zhang

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CUHK Business School  
Chinese University of Hong Kong

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### **EXPERIENCE**

- 2017 – now Chinese University of Hong Kong, Hong Kong  
Professor
- 2006 – 2017 Hong Kong University of Science and Technology, Hong Kong  
Associate Professor of Information Systems (2012-2017)  
Assistant Professor of Information Systems (2006-2012)
- 2023 – 2026 *MIS Quarterly*  
Senior Editor
- 2011 – 2022 *Information Systems Research*  
Senior Editor (2017-2022)  
Associate Editor (2011-2016)
- 2015 – 2020 *Management Science*  
Associate Editor
- 2019 – now Super Quantum Fund  
Founder
- 2012 – 2020 Cyberport Entrepreneurship Center, Hong Kong  
Advisory Board Member
- 2002 – now SSRN eBUSINESS & eCOMMERCE eJOURNAL  
Managing Editor
- 2002 – 2006 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

Advisors: Guisheng Wu, Christian DeBresson

Tsinghua University, 1996

B.A., English,

B.E., Computer Science

## RESEARCH INTERESTS

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

## PUBLICATIONS

1. Xiaoquan (Michael) Zhang, Tao Lu, and Chuan Shi, *Navigating the Factor Zoo: The Science of Quantitative Investing*, Routledge, 2024. (ISBN 9781032768410)
2. Yue Feng, Xianghua Lu, and Xiaoquan (Michael) Zhang, "Mutual Disclosures and Content Intimacy in User Engagement: Evidence from an Online Chat Group," *MIS Quarterly*, forthcoming.
3. Tianyi Li and Xiaoquan (Michael) Zhang, "Development Trajectory of Blockchain Platforms: the Role of Multi-Role," *Information Systems Research*, forthcoming.
4. Hongchuan Shen, Ivy Dang, and Xiaoquan (Michael) Zhang, "Mr. Right or Mr. Best: The Role of Information under Preference Mismatch in Online Dating," *Information Systems Research*, forthcoming.
5. Jialu Liu, Siqi Pei, and Xiaoquan (Michael) Zhang, "Online Food Delivery Platforms and Female Labor Force Participation," *Information Systems Research*, forthcoming.
6. Dapeng Xu, Hong Hong, Xiaoquan (Michael) Zhang, and Qiang Ye, "Why Is the Grass Always Greener on the Other Side? Tourist Bias in Online Restaurant Ratings," *Information Systems Research*, forthcoming.

7. Xiaoyang Li, Yang Shi, Maggie Hu, and Xiaoquan (Michael) Zhang, "Numerological Heuristics and Credit Risk in P2P Lending," *Information Systems Research*, 34(4), 2023, 1744-1760.
8. Jiaqi Zhou, Qingpeng Zhang, Sijia Zhou, Xin Li, and Xiaoquan (Michael) Zhang, "Unintended Emotional Effects of Online Health Communities: A Text Mining-Supported Empirical Study," *MIS Quarterly*, 47(1), 2023, 195-266.
9. Tao Lu, May Yuan, Alex Wang, and Xiaoquan (Michael) Zhang, "Histogram Distortion Bias in Consumer Choices," *Management Science*, 68(12), 2022, 8963-8978.
10. Keongtae Kim, Jooyoung Park, Yang Pan, Kunpeng Zhang, and Xiaoquan (Michael) Zhang, "Risk Disclosure in Crowdfunding," *Information Systems Research*, 33(3), 2022, 1023-1041.
11. Erik Brynjolfsson, Alex Wang, and Xiaoquan (Michael) Zhang, "The Economics of IT and Digitization: Eight Questions for Research," *MIS Quarterly*, 45(1), 2021, 473-477.
12. Terrence Hendershott, Xiaoquan (Michael) Zhang, Leon Zhao, and Eric Zheng, "FinTech as a Game Changer: Overview of Research Frontiers" *Information Systems Research*, 32(1), 2021, 1-17.
13. Raz Heifermen, Yesha Sivan, and Xiaoquan (Michael) Zhang, *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；  
(ISBN: 9787111659600)  
《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。  
(ISBN: 9789571382289)
14. Michael Kummer, Olga Slivkó, and Xiaoquan (Michael) Zhang, "Unemployment and Digital Public Goods Contribution" *Information Systems Research*, 31(3), 2020, 801-819.
15. Monic Sun, Xiaoquan (Michael) Zhang, and Feng Zhu, "U-Shaped Conformity" *Marketing Science*, 38(3), 2019, 461-480.
16. Xin Li, Juan Feng, and Xiaoquan (Michael) Zhang, "Online Product Reviews-Triggered Dynamic Pricing: Theory and Evidence" *Information Systems Research*, 30(4), 2019, 1107-1123.
17. Alex Wang, Xiaoquan (Michael) Zhang, and Il-Horn Hann, "Socially Nudged: A Quasi-Experimental Study of Friends' Social Influence in Online Product Ratings," *Information Systems Research*, 29(3), 2018, 641-655.
18. Xiaomeng Du, Meng Su, Xiaoquan (Michael) Zhang, and Xiaona Zheng, "Bidding for Multiple Keywords in Sponsored Search Advertising: Keyword Categories and Match Types" *Information Systems Research*, 28(4), Dec 2017, 711-722.
19. Xiaoquan (Michael) Zhang and Lihong Zhang, "How Does the Internet Affect the Financial Market? An Equilibrium Model of Internet Facilitated Feedback Trading," *MIS Quarterly*, 39(1), 2015, 17-38.
20. Xin Xu and Xiaoquan (Michael) Zhang, "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**)

21. Edward Malthouse, Michael Haenlein, Bernd Skiera, Egbert Wege, and Xiaoquan (Michael) Zhang, "Managing Customer Relationships in the Social Media Era: Introducing the Social CRM House," *Journal of Interactive Marketing*, 27(4), November 2013, 270-280.
22. Xiaoquan (Michael) Zhang and Alex Wang, "Network Positions and Contributions to Online Public Goods: The Case of Chinese Wikipedia," *Journal of Management Information Systems*, 29(2), Fall 2012, 11-40.
23. Xiaoquan (Michael) Zhang and Juan Feng "Cyclical Bid Adjustments in Search-Engine Advertising," *Management Science*, 59(7), September 2011, 1703-1719.
24. Xiaoquan (Michael) Zhang and Feng Zhu, "Group Size and Incentives to Contribute: A Natural Experiment at Chinese Wikipedia," *American Economic Review*, 101(4), June 2011, 1601-1615.
25. Feng Zhu and Xiaoquan (Michael) Zhang "Impact of Online Consumer Reviews on Sales: The Moderating Role of Product and Consumer Characteristics," *Journal of Marketing*, 74(2), March 2010, 133-148.
26. Alex Wang and Xiaoquan (Michael) Zhang "Sampling of Information Goods," *Decision Support Systems*, 48(1), December 2009, 14-22.
27. Chris Dellarocas, Xiaoquan (Michael) Zhang, and Neveen Awad, "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**)
28. Erik Brynjolfsson and Xiaoquan (Michael) Zhang, "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.

## **PATENTS**

张晓泉, 2021, "支付信息费用的方法和系统", 国家知识产权局专利号: 201811070544.X。

Zhang, X. and Mo, G., 2015, "Method and System for Using a Point System to Deliver Advertisement Emails and to Stop Spam," United States Patents and Trademarks Office: 10/707,694.

## **WORK IN PROGRESS**

1. Qian, B., Koh, T., and Zhang, X., "The Effect of Identity Disclosure on Online Community Participation: A Natural Experiment," conditionally accepted at *Information Systems Research*.
2. Liu, J., Pei, S., and Zhang, X., "Agency Problem in Combating Water Pollution: A Regression Discontinuity Design," minor revision at *Management Science*.

3. Lu, T., Zhang, L., Zhang, X., Zhao, Z. "A Measure of Ambiguity with Application to Financial Market Uncertainty," under 3<sup>rd</sup> round review at *Information Systems Research*.
4. Li, T., Tang, Z., Lu, T., Zhang, X., "Propose and Review: Interactive Bias Mitigation for Machine Classifiers," under 3<sup>rd</sup> round review at *Management Science*.
5. Sijia Ma, Chong (Alex) Wang, Xiaoquan (Michael) Zhang, Tao Lu, "Facade of Trust: The Impact of AI-Enhanced Profile Pictures in Online Interactions," under 2<sup>nd</sup> round review at *Information Systems Research*.
6. Sun, L., Chen, Y., Zheng, X., Su, M., Zhang, X., "Short-Term Cannibalization and Long-Term Loyalty Effects of Recommender Systems: Evidence from a Field Experiment," under 2<sup>nd</sup> round review at *Information Systems Research*.
7. Gao, C., Hong, H., Zhang, X., and Ye, Q., "Seeking Alpha or Seeking Noise? Attention Bias in Online Investment Communities," under 2<sup>nd</sup> round review at *Information Systems Research*.
8. Zhang, X., Xu, D., Hong, H. "Investor Attention or Investor Sentiment: How Social Media React to ESG?" under 2<sup>nd</sup> round review at *Information Systems Research*.
9. Han, M., Shen, H., Wu, J., and Zhang, X. "AI Intensity and Firm Resilience: Evidence from Firm Performance under Disaster Shocks," under 2<sup>nd</sup> round review at *Information Systems Research*.
10. Xingjin Chen, Yilin Li, Xiaoyu Xia, Sean Xin Xu, Xiaoquan Zhang, "Nonlinear Impact of Structural Diversity on User Engagement in Social Networks: Evidence from a Large-scale Field Experiment," under 2<sup>nd</sup> round review at *MIS Quarterly*.
11. Ding Ma, Yingjie He, Yinghao Chu, Michael Saunders, and Xiaoquan (Michael) Zhang, "An Integrated Deep Learning Framework for Real-Time Air Pollution Control" under review at *Information Systems Research*.
12. Tongda Zhang, Ding Ma, Michael Saunders, Xiaoquan (Michael) Zhang, "Probing the Irrationality of AI: Experiments with ChatGPT," under review at *Information Systems Research*.
13. Ding Ma, Tongda Zhang, Michael Saunders, Xiaoquan (Michael) Zhang, "Innovating with Intelligence: Establishing An Institutional Protocol for AI-Driven Product Development," under review at *Information Systems Research*.
14. Chen, H., Chen, Y-J, Li, Y., Zhang, X., and Zhou X., "Digital Goods Reselling: Implications on Cannibalization and Price Discrimination," under review at *Production and Operations Management*.
15. Daniel Blaseg, Ehsan Bolandifar, Xiaoquan (Michael) Zhang, "The Paradox of Budget Transparency: Budget Disclosures and Performance in Crowdfunding Ventures," under review at *Information Systems Research*.
16. Kawamata, Y., Zhang, X., Akiyama, E. "Impulsive Equilibrium in Search-Engine Advertising," reject and resubmit at *Information Systems Research*.
17. Liu, Y., Zhang, L., and Zhang, X., "Statistical Inference under Ambiguity"
18. Cheng, B., Zhang, L. and Zhang, X. "Uncertainty and Failure of Diversification"

19. Hu, M., Han, X., and Zhang, X. "Intensified Online Opinion Clashes with Salient Group Identity"
20. Pei, S., Zhang, Y., Feng, J., Zhang, X., "How Much Personalized Information is Necessary? Re-examining Personalized Recommendations in Consumer Purchases"
21. Han, M., Shen, H., Zhai, S., Zhang, X., "An Empirical Study of Algorithm-Induced Online Information Misallocation"
22. Sun, S., Xu, K., and Zhang, X., "Do Monetary Incentives Crowd Out UGC Contributions? Evidence from YouTube"
23. Chi, H., Piramuthu, S., Zhou, W. and Zhang, X., "Self-Cannibalization of Durable Goods with Sharing: A Producer Perspective."
24. Liu, A., Xu, X., Zhang, X., and Zhao, X., "Social Media and Financial Information Asymmetry: How Information Aggregation on Wikipedia Reduces Insider Trading Profitability."
25. Weiran Shen, Binghui Peng, Xiaoquan Zhang, Hanpeng Liu, Ruohan Qian, Yan Hong, Zhi Guo, Zongyao Ding, Pengjun Lu and Pingzhong Tang, "Reinforcement Mechanism Design"
26. Ziheng Wang, Pingzhong Tang and Xiaoquan Zhang, "Optimal Commitments in Auctions with Incomplete Information"
27. Lihong Zhang, Gene Lai, Baimin Yu and Xiaoquan Zhang, "Longevity Risk, Optimal Retirement, Consumption Choice, and Risky Investment Decision"
28. Daning Hu, Xiao Li and Xiaoquan Zhang, "The Impacts of Geographic Dispersion on OSS Project Success: Face to Face vs. Virtual Collaboration"
29. Xiaoquan Zhang, Henry Qian, Alex Wang and Monic Sun, "Perilous Randomized Experiments in Social Networks"
30. Ning Jia, Sean Xu and Michael Zhang, "How Investors are Influenced by Social Media: A Large-Scale Field Experiment"
31. Chen, X, Wang A., and Zhang, X., "All Online Friends Are Not Created Equal: Discovering Influence Structure in Online Social Networks."
32. Wang, A., Zhang, X., and Tam, K., "Role Identity Salience and User Participation in Online Communities."
33. Novoselov, K., Hsieh, C-C., and Zhang, X., "Do Questions Convey Valuable Information? An Empirical Investigation of Conference Calls"
34. Wu, W., Zhang, X., and Zheng, R., "An Empirical Study on the Monitoring Role of Wikipedia in the Financial Market."
35. Wu, W., Shi, W., Zhang, X., and Zheng, R., "Firm Performance and Information Dissemination: Evidence from Twitter."
36. Wu, W., Xu, H., Zhang, X., and Zheng, R., " Ignorance Is Bliss: The Role of Information in Keyword Auctions."
37. Zhang, T., and Zhang, X., "Corporate Campaign Contributions and Political Favoritism."

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

### **CONFERENCE PRESENTATIONS**

1. "Algorithmic Bias or Human Choice: The Gender Difference in the Impact of Algorithmic Recommendation on Time Preference" (with Kayla Li and Zheng Gong) Statistical Challenges of E-Commerce Research (SCECR) July 19-21, 2024, Lisbon, Portugal.
2. "An Empirical Study of Algorithm-Induced Online Information Misallocation" (with Han, M., Shen, H., Zhai, S.) Statistical Challenges of E-Commerce Research (SCECR) July 19-21, 2024, Lisbon, Portugal.
3. "Algorithm-Induced Online Information Misallocation" (with Han, M., Shen, H., Zhai, S.) Workshop on Information Systems and Economics (WISE) 2023 Dec 13-15, 2023, India.
4. "Algorithmic Recommendations Change Guys' Patience but Not Gals': Evidence from a Field Experiment" (with Kayla Li, Zheng Gong), Workshop on Information Systems and Economics (WISE) 2022 Dec 14-16, 2022, Copenhagen, Denmark.
5. "The Blessing of High Price: A Field Experiment on E-Commerce Platform" (with Miaozhe Han, Jie Song, Siqi Pei, Feng Zhu), Workshop on Information Systems and Economics (WISE) 2022 Dec 14-16, 2022, Copenhagen, Denmark.
6. "Algorithmic Recommendations Change Guys' Patience but Not Gals': Evidence from a Field Experiment" (with Kayla Li, Zheng Gong), 2022 Conference on Digital Experimentation (CODE@MIT), Oct 20-21, 2022, MIT, USA.
7. "The Blessing of High Price: A Field Experiment on E-Commerce Platform" (with Miaozhe Han, Jie Song, Siqi Pei, Feng Zhu), 2022 Conference on Digital Experimentation (CODE@MIT), Oct 20-21, 2022, MIT, USA.
8. "AI Intensity And Firm Resiliency: Evidence From Firm Performance Under Disaster Shocks" (with Miaozhe Han, Hongchuan Shen, Jing Wu), 2022 Conference on Information Systems and Technology (CIST), October 15-16, 2022, Indiana, USA.
9. "The Blessing of High Price: A Field Experiment on E-Commerce Platform" (with Miaozhe Han, Jie Song, Siqi Pei, Feng Zhu), 2022 Conference on Information Systems and Technology (CIST), October 15-16, 2022, Indiana, USA
10. "Propose and Review: Interactive Bias Mitigation of Machine Classifiers" (with Zhoufei Tang, Tao Lu, Tim Li), INFORMS 2022 Annual Meeting, October 16-19, Indiana, USA.
11. "The Blessing of High Price: A Field Experiment on E-Commerce Platform", (with Miaozhe Han, Jie Song, Siqi Pei, Feng Zhu), INFORMS 2022 Annual Meeting, October 16-19, 2022, Indiana, USA.
12. "AI Intensity And Firm Resiliency: Evidence From Firm Performance Under Disaster Shocks", (with Miaozhe Han, Hongchuan Shen, Jing Wu), INFORMS 2022 Annual Meeting, October 16-19, 2022, Indiana, USA.

13. "AI Intensity and Firm Resiliency: Evidence from Firm Performance under Disaster Shocks" (with Miaoze Han, Hongchuan Shen, Jing Wu), The 15th China Summer Workshop on Information Management (CSWIM 2022), August 20-21, 2022, Ningbo, China. (**Conference Best Paper Award**)
14. "Preference-Based Online Information Allocation", (with Miaoze Han, Hongchuan Shen, Sihan Zhai), 2022 Advances with Field Experiments (AFE), June 8-9, 2022, University of Chicago, Illinois, USA.
15. "Online Food Delivery Platforms and Female Labor Force Participation", (with Jialu Liu and Siqi Pei), Workshop on Information Systems and Economics (WISE), December 2020. (**Conference Best Paper Award**)
16. "The Impact of Government Regulation on Sharing Platform Growth: A Channel of Supplier Behavior Change" (with Miaoze Han), International Conference on Information Systems (ICIS), December 2020.
17. "Prediction of Rare Events in Financial Market," Keynote at 2<sup>nd</sup> International Conference on Smart Finance (ICSF), August 2020, Beijing, China.
18. "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.
19. "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.
20. "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.
21. "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.
22. "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.
23. "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.
24. "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.
25. "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.

26. "Distributional Matthew Effect in Consumer Choices," (with Tao Lu, Alex Wang and May Yuan), INFORMS CIST Conference, November 2018, Phoenix, AZ, USA.
27. "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.
28. "Visual Center Bias in Online Product Ratings," (with Tao Lu, Alex Wang, and May Yuan), ZEW ICT Conference, June 2018, Mannheim, Germany.
29. "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.
30. "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.
31. "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.
32. "Social Media and Financial Market Transparency," (Keynote Speech), 14th International Symposium on Financial System Engineering and Risk Management, August 2016, Harbin, China.
33. "Optimal Commitments in Asymmetric Auctions with Incomplete Information," (with Pingzhong Tang and Zihong Wang). The 17th ACM Conference in Electronic Commerce (ACM EC'17), July 2016, the Netherlands.
34. "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.
35. "Firm Performance and Information Dissemination: Evidence from Twitter." (with Weifang Wu and Rong Zheng). SCECR, June 2016, Naxos, Greece.
36. "Nonconformity in Social Media Marketing: Experimental Evidence," (with Monic Sun and Feng Zhu). ZEW ICT Conference, June 2016, Mannheim, Germany.
37. "Economic Downturn and Volunteering: Do Economic Crises Affect Content Generation on Wikipedia?" (with Olga Slivko and Michael Kummer). 8<sup>th</sup> Paris ICT Conference on the Economics of Information and Communication Technologies, October 2015, Paris, France.
38. "Homo Economicus and Market with Imperfections" (with Lihong Zhang). SEEK-Digital Economy Workshop, June 2015, Turin, Italy.
39. "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.
40. "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.

41. "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.
42. "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.
43. "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.
44. "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.
45. "To Belong or to Be Different? Evidence from a Large-Scale Field Experiment" (with Monic Sun and Feng Zhu). 7<sup>th</sup> Bi-annual Conference on the Economics of Intellectual Property, Software and the Internet, June, 2013, Toulouse, France.
46. "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.
47. "All Online Friends Are Not Created Equal: Discovering Influence Structure in Online Social Networks" (with Xi Chen and Alex Wang). 14<sup>th</sup> International Conference on E-Commerce (ICEC), August 2012, Singapore.
48. "Network Centrality and Contributions to Online Public Good - The Case of Chinese Wikipedia" (with Alex Wang). 45<sup>th</sup> Hawaiian Conference on System Sciences (HICSS), January 2012, Maui, HI, USA.
49. "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.
50. "Unpacking Social Influence in Online Ratings" (with Alex Wang and Yue Feng), Workshop on Information Systems and Economics (WISE), December 2011, Shanghai, China.
51. "Internet-Facilitated Feedback Trading," (with Lihong Zhang). 44<sup>th</sup> Hawaiian Conference on System Sciences (HICSS), January 2011, Kauai, HI, USA.
52. "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.
53. "Social Bias in Online Product Ratings," (with Alex Wang). Workshop on Information Systems and Economics (WISE), December 2010, St. Louis, USA.
54. "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.

55. "Producer Innovation Incentives and Revenue Distribution of Bundled Products," (with Erik Brynjolfsson), Workshop on Digital Business Models, June 2010, Paris, France.
56. "Role Identity Salience and User Participation in Social Networks," (with Alex Wang). 14<sup>th</sup> Pacific Asia Conference on Information Systems (PACIS), July 2010, Taipei, Taiwan.
57. "Crowding In or Crowding Out? Informational and Normative Social Influence in Online Communities," (with Alex Wang). 4<sup>th</sup> China Summer Workshop on Information Management (CSWIM), June 2010, Wuhan, Hu Bei, China. (Workshop Best Paper Award).
58. "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).
59. "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.
60. "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.
61. "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.
62. "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.
63. "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.
64. "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.
65. "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.
66. "Price Cycles in Online Advertising Auctions - A Theoretical Study" (with Juan Feng). *INFORMS Annual Meeting*, Nov. 2005, San Francisco, CA, USA.
67. "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.
68. "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.

69. "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, UBS Quant Conference, 2023.  
Keynote Speaker, Inaugural Morgan Stanley MSQA Asia Investment Forum, 2023.  
Tsinghua Research Award, 2023.  
Tsinghua EMBA Teaching Award, 2023.  
Keynote Speaker, Asia-Pacific Credit Outlook 2022 Conference.  
Keynote Speaker, China Digital Industry Summit, 2021.  
CUHK Teaching Merit Award, 2021, 2020  
Best Paper Award, Workshop on Information Systems and Economics (WISE), 2020  
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 Method, 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  
4<sup>th</sup> Annual PSU-SAP Doctoral Award, 2004  
Sloan Fellowship, Wilson Fellowship, Peterson Fellowship, 2000-2006

### **TEACHING and CURRICULUM DEVELOPMENT**

- *Fintech (MBA)*
- *Entrepreneurial Finance (Financial MBA)*
- *Digital Transformation and IT Strategy (EMBA)*

- *AI in Finance (EMBA, FMBA)*
- *Advanced PhD Seminar in Economics of IS (PhD)*
- *Introduction to Information Systems (Undergraduate)*

## **ACADEMIC SERVICES AND AFFILIATIONS**

### *Managing Editor*

SSRN ISN Journal: eBusiness & eCommerce.

### *Senior Editor*

*MIS Quarterly*, 2023 – now

*Information Systems Research (ISR)*, 2017 – 2022

### *Special Issue Senior Editor*

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

### *Associate/Area Editor*

*Information Systems Research (ISR)*, 2011 – 2016

*Management Science*, 2015 – 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*

15<sup>th</sup> 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*

ZEW ICT Conference, 2021-2024

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, US National Science Foundation, 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*

Executive Associate Dean, Tsinghua Institute of Innovation Management (2022 – 2023); Executive Associate Dean, Tsinghua Shenzhen Institute of Economics and Management (2022 – 2023); Associate Dean of Innovation and Impact at CUHK (2018 – 2021); Co-Executive Director of Asia Pacific Institute of Business, CUHK (2021 – 2022); University Committee of Knowledge Transfer, CUHK (2020 – now); Co-Director of Hong Kong Shenzhen Finance Research Centre (2019 – now); Business School Executive Committee (2018 – 2021); Department Executive Committee (2017- 2021); Department Academic Personnel Committee (2017 – 2021); 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 – 2017); Chair of IS Faculty Search and Appointment Committee (2015 – 2017); 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.

*Mentor*

The MISQ Scholarly Development Academy (2022)

*Member*

Chicago Quant Alliance (CQA), 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.