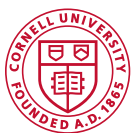


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# RESEARCH WITH **IMPACT**

CORNELL SC JOHNSON COLLEGE OF BUSINESS  
2021 EDITION



Cornell  
SC Johnson College of Business

## Mission

Together, our three schools transcend the traditional boundaries of business education and research to transform critical thinking into practical solutions. We collaborate within the Cornell SC Johnson College of Business, across Cornell, and beyond to mobilize diverse expertise, generate world-class knowledge, inspire students, and impact society in a positive manner.

## Vision

We inspire people-focused business leaders to build sustainable, shared prosperity.

## Values

- **Excellence:** Exceed standards and insist on the highest quality of execution in all we do. Research and innovate continuously. Courageously experiment with new ideas and approaches. Do the right thing; exhibit integrity and the highest ethical standards in all we do.
- **Inclusion:** Embrace diversity in all its forms. Collaborate across disciplines and schools. Celebrate one another's contributions to the distinct missions of our three schools.
- **Engagement:** Inspire students, alumni, and external partners through personalized, transformative interactions. Partner with all stakeholders for mutual gain. Instill an entrepreneurial spirit to pursue development and fulfillment.
- **Community:** Foster unity through adaptability. Value one another's missions with integrity and transparency. Engage with neighboring communities through service and stewardship. Show compassion through acceptance and consideration, and seek out ways to nurture growth.
- **Impact:** Make a meaningful and positive difference in the world. Help students, staff, scholars, and organizations to flourish. Develop innovative solutions to pressing local and global problems.

## FROM THE DEAN OF FACULTY AND RESEARCH

Dear Colleagues:

It is my real pleasure to welcome you to the 2021 edition of *Research With Impact*, my first since becoming Dean of Faculty and Research in January of 2022. This annual publication is an opportunity to highlight the range of outstanding research done by our faculty here at the Cornell SC Johnson College of Business.

Our faculty are the lifeblood of our institution. Their thought leadership in areas like big data, entrepreneurship, climate and sustainability, and much more allows us to bring innovative ideas into our classrooms, co-curricular engagements, and public conversations. Because of this research, the business leaders we train here in our college are better-prepared to address global problems and make a positive impact on future employers, employees, and society at large.

This volume celebrates that impact. As in previous editions, we offer here a [full list of our faculty's 2021 publications](#), with [several highlighted separately](#) for special mention from each academic content area. We also include **data visualizations** in the form of heat maps and graphs showing our faculty's burgeoning global collaborations and publishing trends, and a section devoted to [faculty media placements](#) in major national or international media outlets.

Some faculty have also taken the time to record short **research videos**, many of which are linked to faculty feature pages here, and all of which will be placed on our college's growing *Research With Impact* video series on CornellCast. Our sincerest thanks to those faculty for participating in this project, in addition to everything else you do.

In the next decade we will intensify the pursuit of our most important commitments: to student support, faculty recruitment and retention, improvement of our facilities and tech resources, and expansion of our academic business analytics offerings. These efforts will be in lockstep with our ever-deepening dedication to diversity, equity, inclusion, and belonging throughout the societal impact of our work. Our new Master in Business Analytics program and Business of Sustainability theme are just two examples of these efforts.

At the Cornell SC Johnson College of Business, our incumbent strength is that we comprise three iconic schools, each a pioneer in immersive, engaged, and experiential learning. The unique combination of faculty across our three schools provides us with a portfolio of expertise unmatched by other business colleges. Our work illustrates our continuing mission to develop principled leaders who are people-centered, who care about the world, and who have a global mindset. We will continue to innovate in new ways, ever stronger together.

I invite you to learn more about our scholarship and our journey as a college at [business.cornell.edu](https://business.cornell.edu).

Sincerely,



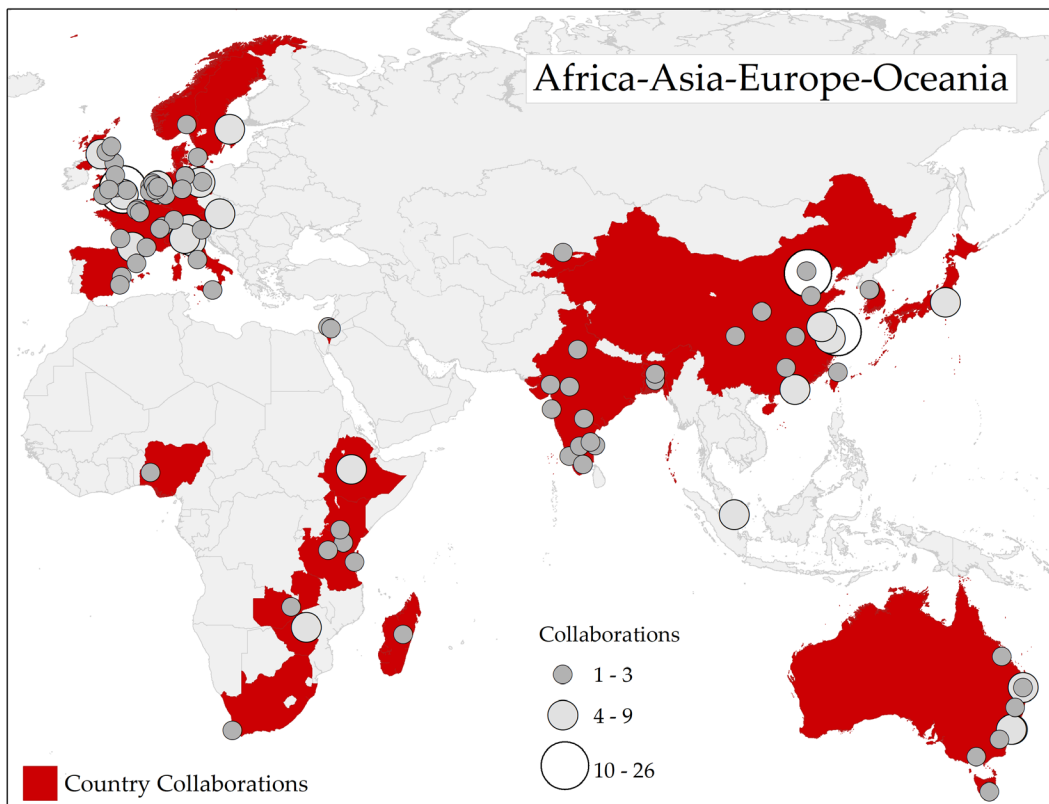
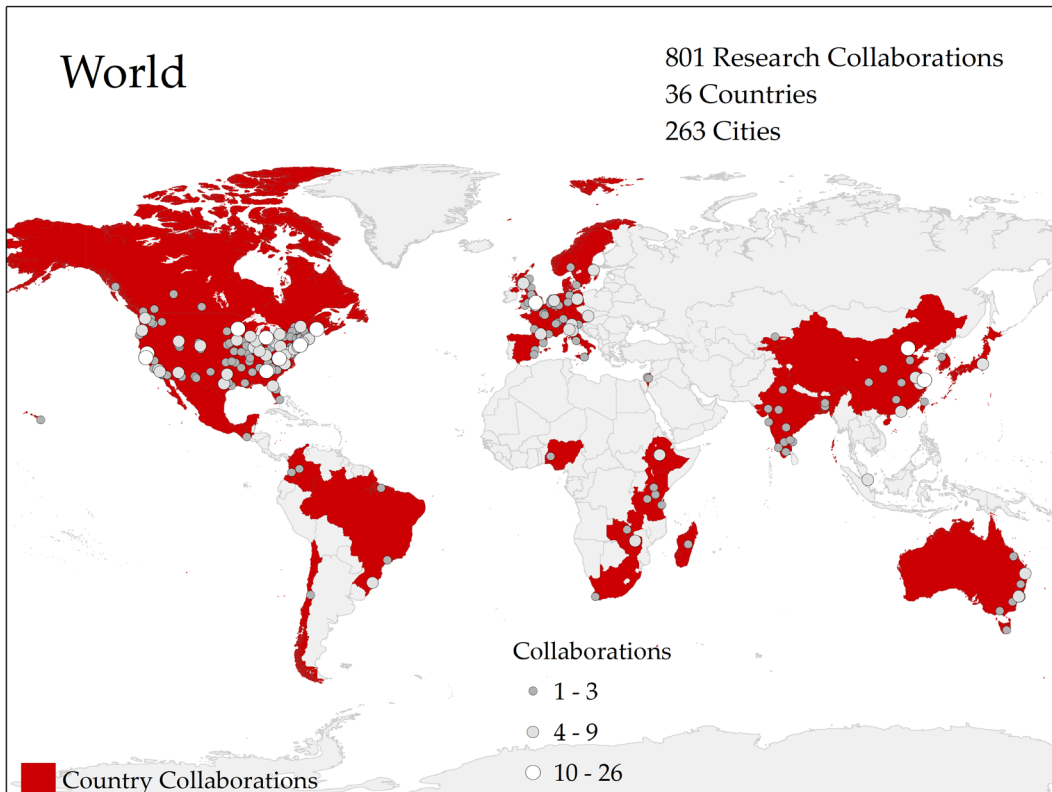
Suzanne B. Shu  
Dean of Faculty and Research  
John S. Dyson Professor in Marketing  
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**Suzanne B. Shu**

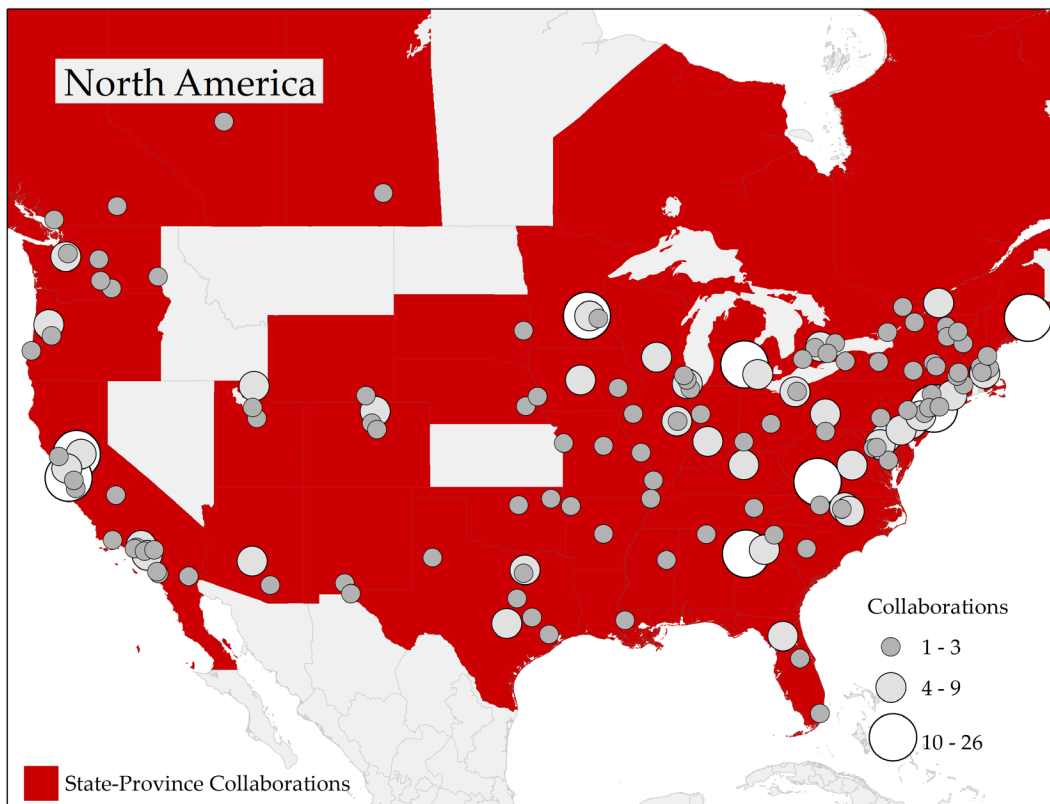
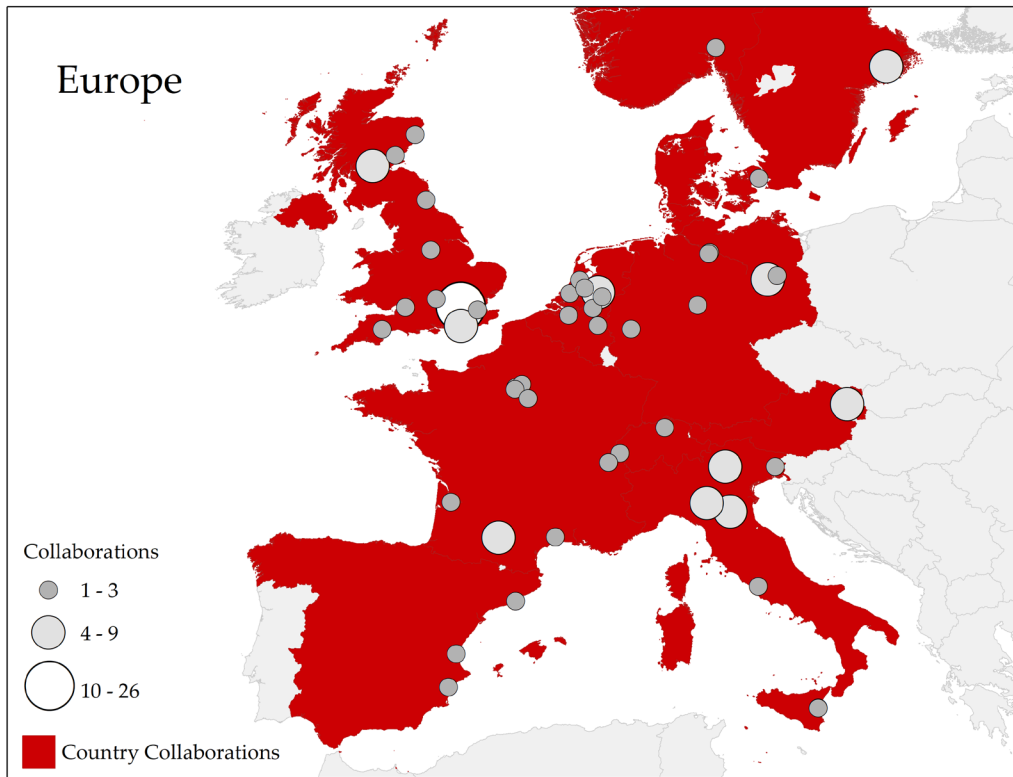
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# DATA: OUR GLOBAL COLLABORATIONS

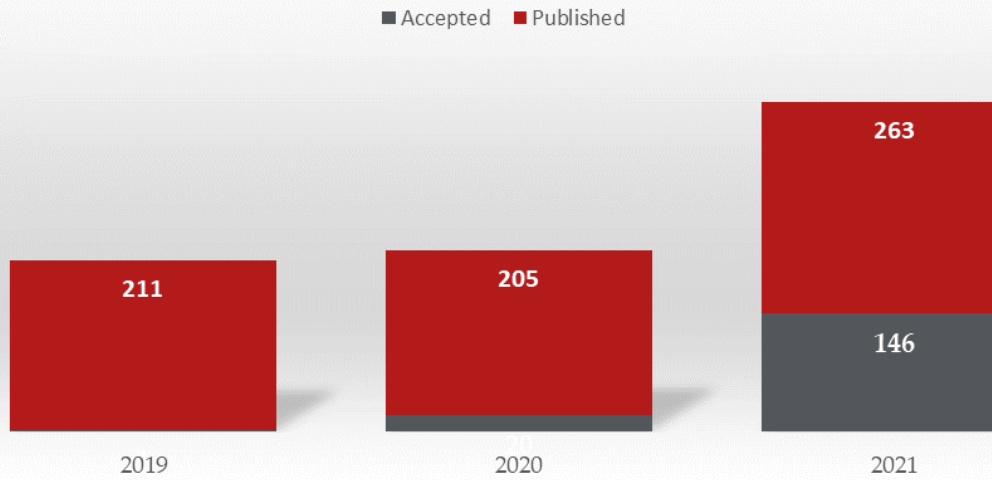




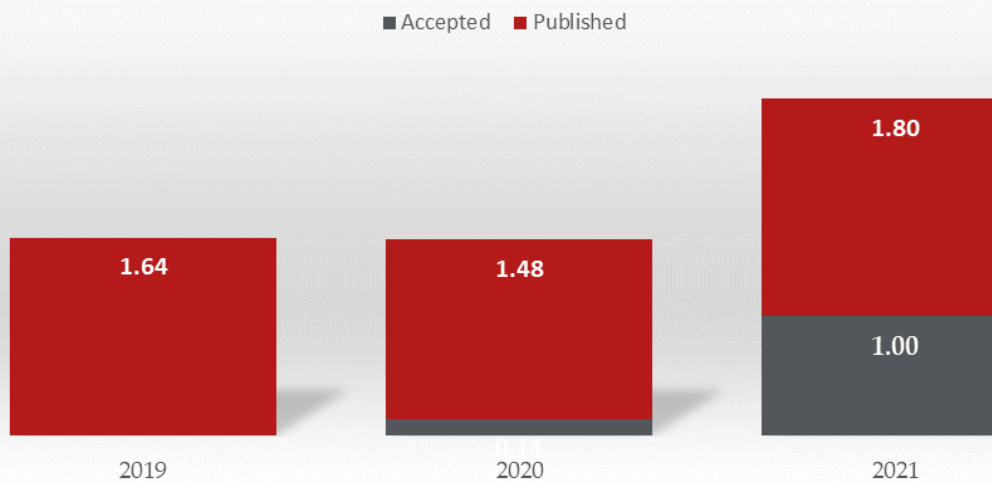
# DATA: OUR GLOBAL COLLABORATIONS



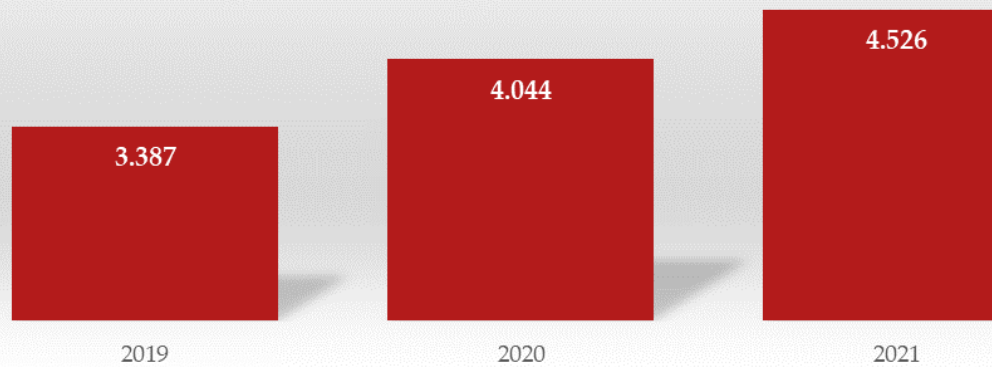
### Published or Accepted Peer-reviewed Articles



### Published or Accepted Peer-reviewed Articles



### Published or Accepted Peer-reviewed Average Impact Factor



# Impact Highlights

This section highlights selected published and accepted research and collaborations by our faculty in the year 2021.

[ACCOUNTING](#)

[APPLIED ECONOMICS AND POLICY](#)

[FINANCE](#)

[MANAGEMENT AND ORGANIZATIONS](#)

[MARKETING AND MANAGEMENT COMMUNICATION](#)

[OPERATIONS, TECHNOLOGY, AND  
INFORMATION MANAGEMENT](#)

[STRATEGY AND BUSINESS ECONOMICS](#)

## Cost Structure, Operating Leverage, and CDS Spreads

*The Accounting Review*, 96, 5, 2021

[LINK TO PAPER](#)

[LINK TO BHOJRAJ VIDEO](#)

[LINK TO BLOOMFIELD VIDEO](#)



### Sanjeev Bhojraj

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- [Robert J. Bloomfield](#), Nicholas H. Noyes Professor of Management, Samuel Curtis Johnson Graduate School, Cornell SC Johnson College of Business, Cornell University
- [Youngki Jang](#), University of Nebraska Omaha
- [Nir Yehuda](#), University of Delaware



### Robert J. Bloomfield

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### Summary

Using credit default swaps (CDS), Bhojraj, Bloomfield, et al. examine whether investors understand the effect of cost structure on credit risk when pricing credit instruments. The research focuses on the debt market because of the strong emphasis of this market on downside risk. From a growing body of managerial accounting literature on firm's cost structure, the authors provide evidence that operating leverage, an important construct with enormous performance implications, is not available to investors when pricing credit default swaps because this information is typically considered proprietary. Investors must then work from estimates of cost structure and expected macroeconomic conditions.

Employing the change in the anxious index (AI), which is the probability of a decline in real GDP provided by the SPF, as the survey of professional forecasters, the authors find that the interaction between the firm's cost structure and change in AI predicts one-quarter-ahead CDS spreads. The hypotheses are confirmed by the portfolio-level analysis.



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**Scott D. Stewart**

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Penalties for Unexpected Behavior:  
Double Standards for Women in  
Finance

*The Accounting Review, 96, 2, 2021*

[LINK TO PAPER](#)

[LINK TO BLOOMFIELD VIDEO](#)

[LINK TO RENNEKAMP VIDEO](#)

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- **Scott D. Stewart**, Clinical professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- **Blake Steenhoven**, Smith School of Business, Queen’s University

Summary

Bloomfield, Rennekamp, Steenhoven, and Stewart present a study where 179 investment professionals are given a scenario that manipulates whether a male or female analyst persists in pitching a stock pick after it has been voted down. The authors examine how the categorization shortcut affects the judgments of highly experienced professional investors when they are evaluating research analysts as candidates for promotion to a more senior position.

Respondents concluded that promotion is less likely when analysts do not persist, but only if the analyst is female. Results are consistent with categorization theory, which suggests evaluators rely on stereotypes to interpret unexpected behaviors. In male-dominated settings, the same unexpected behavior may be perceived as evidence of a “lack of fit” in evaluations of women, but nondiagnostic in evaluations of men. Analysis of free-response questions confirm that the unexpected behavior was a predominant focus in performance evaluations of women, but not for men. Semi-structured interviews with 13 senior investment professionals provide additional support for the role of expectations and categorization heuristics on promotion decisions. The findings shed light on factors that may contribute to the investment industry’s “leaky pipeline” for women.





## Nicholas Guest

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# The Information Role of the Media in Earnings News

*Journal of Accounting Research*, 59, 3, June 2021

[LINK TO PAPER](#)

## Author

- **Nicholas Guest**, Assistant professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

## Summary

A central question about the media's role in capital markets is whether media coverage influences investors' reactions to firms' disclosures. Multiple studies provide evidence consistent with the media disseminating, but not creating, information that influences the market's earnings response. Guest re-examines whether media articles with substantive editorial content inform the market's reaction to firms' earnings news. Using variation in earnings announcement coverage because of restructuring at The Wall Street Journal (WSJ), his analyses suggest that WSJ earnings articles improve price discovery and increase trading volume at S&P 500 earnings announcements.

Additionally, textual analysis suggests media articles that differ more from the firm's earnings release increase trading volume, and that the differences speed up (slow down) price discovery when they corroborate (contradict) the tone of the firm's news. Such high difference articles are slightly longer, are more readable and specific, include more references to the industry and economy, repeat less "stale" news published in previous WSJ articles, and quote more investor and expert sources. Overall, Guest's work contributes to research on this topic by providing evidence that journalists' editorial content helps investors understand firms' earnings, instead of simply entertaining or increasing awareness.



## Ryan Guggenmos

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# The Effects of Company Image and Communication Platform Alignment on Investor Information Processing

*Journal of Financial Reporting*, 6, 2, April 2021

[LINK TO PAPER](#)

## Co-authors

- **Ryan Guggenmos**, Assistant professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- **G. Bradley Bennett**, University of Massachusetts Amherst

## Summary

Over the past decade, social media technologies have evolved from social tools used by young and tech-savvy individuals to large-scale public information dissemination platforms. Motivated by firms' increasing use of new media technology for investor communications, Guggenmos and Bennett investigate how alignment between company image and communication platform affects investor judgment and decision making. In their first experiment, Guggenmos and Bennett demonstrate that investors expect alignment between firm image and the perception of the new media communication platform managers choose for investor relations.

In a second experiment, they examine how this alignment affects investor judgment and decision-making. The authors hypothesized that greater platform-image alignment leads investors to experience subjective ease of processing but does not change investment amounts. Additionally, the study demonstrates an approach to conducting an explicit test of a null hypothesis by evaluating the convergence of null hypothesis significance testing (NHST) and Bayesian methods. The research findings have implications for researchers, firms, and investors and add to a growing literature on new media disclosure.

**Luo Zuo***Associate professor**Samuel Curtis Johnson Graduate School of  
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## How Does the Economy Shape the Financial Advisory Profession?

*Management Science*, 67, 4, 2021

[LINK TO PAPER](#)

### Co-authors

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### Summary

Financial advisors help individuals manage their finances by providing investment, tax, and insurance advice and transaction services. In the United States, an aging population and rising life expectancy lead to a rapidly increasing demand for financial planning services. In 2018, the U.S. Bureau of Labor Statistics (BLS) projected that the employment of financial advisors, which already accounted for 10% of total employment in the finance and insurance sector, would grow 15% from 2016 to 2026—much faster than the average for all occupations. Given the prevalence and importance of financial advisors, a growing literature has developed to further an understanding of their behavior.

In this paper, Zuo and Law examine whether economic conditions have a long-term impact on the composition of available financial advisors in the profession. They find that financial advisors who start their careers in recessions are less likely to commit professional misconduct throughout their careers, even compared with their colleagues working in the same firm, at the same location, and at the same time. The authors show that this relation between early economic conditions and advisor misconduct remains, even after controlling for differences in hiring firms, advisor characteristics, and opportunities to commit misconduct. Collectively, this evidence suggests that economic conditions shape the types of financial advisors who are ultimately available in the profession.





## Xinyu Zhang

Assistant professor

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# Understanding and Deterring Misreporting in Nonprofits: The Joint Effects of Pay Level and Penalty Type

*The Accounting Review*, 96, 4, July 2021

[LINK TO PAPER](#)

## Co-authors

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## Summary

Nonprofit organizations play an important role in the US economy, representing about 10 percent of the workforce and 5 percent of GDP. Over the other 1.5 million nonprofits, more than two-thirds are public charities, which collectively received nearly \$450 billion in private donor contributions in 2019. Given the economic significance of the nonprofit sector, academic and public interest is growing in the behavior of nonprofits, particularly their reporting of financial information.

Zhang and Chan experimentally examine how nonprofit pay levels affect nonprofit managers' misreporting and how different types of penalties deter such behavior. Absent any penalties for misreporting, they find similar levels of, but different mechanisms for, misreporting by managers who select into lower-versus higher-paying nonprofits. Specifically, lower-paying nonprofits attract mission-focused managers who misreport to advance their nonprofit's mission and justify doing so by their personal sacrifice of wealth, whereas higher-paying nonprofits attract a majority of self-focused managers who justify misreporting by focusing on their personal outcomes. Because managers who select into their nonprofit at different pay levels have different motivation and justification for misreporting, the authors predict and find that penalizing the nonprofit is more effective in deterring misreporting in lower-paying nonprofits, while penalizing the manager is more effective in higher-paying nonprofits. Their study contributes to theory on the behavioral drivers of nonprofit misreporting and informs practice of ways to deter it.



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# Old World and New World Sparkling Wines: Consumer Decisions and Insights for Retailers

*Cornell Hospitality Quarterly, 62, 3, August 2021*

[LINK TO PAPER](#)

[LINK TO SUSSKIND VIDEO](#)

## Co-authors

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- **Florine Livat**, KEDGE Business School, Talence, France
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- **Alex Susskind**, Professor, Cornell Peter and Stephanie Nolan School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University

## Summary

Having witnessed substantial growth in the consumption of sparkling wine in the United States between 2011 and 2019, Adalja et al. examine the increased demand by developing a laboratory experiment to collect data on consumers' willingness to pay (WTP) for selected wines from France, Spain, and the United States (Finger Lakes) under different information treatments. Their results suggest that expenditures and consumption frequency for all wines are most important to WTP and, notably, that familiarity with sparkling wines was relatively important for the "local" U.S. wine among the consumers in our sample.

The authors discuss the important implications of their findings for managers of small U.S. wineries building their reputations and for restaurants and other food service outlets interested in attracting a broader consumer base.



## Christopher B. Barrett

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Cornell University

# Within-Season Producer Response to Warmer Temperatures: Defensive Investments by Kenyan Farmers

*The Economic Journal*, 131, 633, January 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

## Co-authors

- **Maulik Jagnani**, University of Colorado Denver
- **Christopher B. Barrett**, Stephen B. and Janice G. Ashley Professor of Applied Economics and Management, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Yanyan Liu**, International Food Policy Research Institute, USA
- **Liangzhi You**, International Food Policy Research Institute, USA

## Summary

With short-run weather risks widely projected to grow in the years ahead due to climate change, it is crucial to know how well and quickly farmers in low-income countries adjust to exogenous shocks to production. This question has interested development and agricultural economists for decades. Recently, environmental economists have begun to recognize that agricultural damage induced by global warming may be especially problematic for farmers in low-income countries, who rely on traditional methods for weather forecasting and may be unable to detect or respond promptly to changes in temperature.

However, if farmers can detect and quickly adjust to warming temperatures on their own, the resulting damages could be contained. Using panel data from Kenyan maize-growing households, Barrett et al. present evidence that farmers adjust agricultural inputs in response to within-season temperature variation, undertaking defensive investments to reduce the adverse agro-ecological impacts of warmer temperatures. Higher temperatures early in the growing season increase the use of pesticides, an expense which compels farmers to divert investment from productivity-enhancing technologies like fertiliser. Therefore, understanding how and how fast farmers adapt to temperature shocks can usefully inform allocation of scarce public resources to build resilience and avoid permanent damage.



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## Nancy H. Chau

Professor  
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# Contract employment as a worker discipline device

*Journal of Development Economics*, 149, March 2021

[LINK TO PAPER](#)

[LINK TO CHAU VIDEO](#)

## Co-authors

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- [Vidhya Soundararajan](#), Indian Institute of Management, Bangalore, India

## Summary

Contract employment is a global phenomenon, which has increasingly replaced regular open-ended employment in developing countries, where workers hired at a fixed-term/fixed-task basis receive no guarantee, either contractual or legal, of permanent employment. As a share of total wage employment this practice is sizeable in Chile (30%) and Peru (30%), Spain (25%) and Germany (15%) (Aleksynska and Muller, 2015).

What justifies this? What determines its intensity? What policy responses are appropriate, if any? In a two-tiered task-based model of the labor market, Basu and Chau demonstrate that within establishments, fixed-term contracting can indeed co-exist with open-ended efficiency wage contracts as it enables firms to enforce regular worker discipline at strictly lower cost. Furthermore, the intensity of fixed-term employment is shown to increase even in times of rising labor demand, if a fixed-term worker status does not increase the likelihood of regular job arrival. Using establishment-level data from Indian manufacturing, they find evidence consistent with such an assumption. Policy-wise, the model unveils two margins of hiring distortions associated with fixed-term employment — task assignment and total employment distortions — against which the merits of a suite of oft-noted labor market flexibility policies can be assessed.



# Self-employment and mental health

*Review of Economics of the Household, August 2021*

[LINK TO PAPER](#)

[LINK TO BOGAN VIDEO](#)



## Vicki L. Bogan

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- **David R. Just**, Susan Eckert Lynch Professor in Science and Business, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

## Summary

Entrepreneurship has been shown to drive economic growth, at least partially because new businesses create jobs at a much higher rate than established firms. Due to the importance of entrepreneurship to the economy, the traits of successful entrepreneurs have been intensely studied and documented by academics and businesspeople alike.

Historically, the most discussed characteristic of entrepreneurs has been attitude toward risk. This paper analyzes the role of mental health in self-employment decisions, finding evidence of a relationship between psychological distress and self-employment for men that depends on type of self-employment and severity of psychological distress. Specifically, there is suggestive evidence of a causal link from moderate psychological distress to self-employment in an unincorporated business as a main job for men. Additionally, Bogan and Just find evidence that long term mental illness can significantly increase the probability of self-employment in an unincorporated business for both men and women. These results suggest that individual difficulty in wage-and-salary employment is the likely mechanism for this connection.



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# Preferences of Institutional Investors in Commercial Real Estate

*Journal of Real Estate Finance and Economics, May 2021*

[LINK TO PAPER](#)

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## Summary

Around 90% of investible commercial real estate in the United States is owned and traded in private markets. Anecdotal evidence from real estate practitioners suggests that since the early 2000s private real estate markets have experienced significant inflows of institutional capital, in mainstream asset markets, and in direct real estate. Not enough is known about the interplay among institutional investors on commercial real estate markets. Given the significant heterogeneity among institutional investors in real estate and the illiquid nature of the asset class, Cvijanovic et al. see a natural laboratory to study the matching between buyers and sellers and the investment preferences of these market players, analyzing market segmentation by firm size in the commercial real estate transaction process.

Using novel micro-level data, the authors look at the probability distribution of investors acquiring a specific bundle of real estate characteristics, distinguishing between investors based on their real estate portfolio size, and they find evidence that institutional investors segment across property characteristics based on the size of their real estate portfolio. The probability that a large (small) seller will sell a property to a similar-sized buyer is higher, keeping all else equal. The authors also explore potential drivers of this market segmentation and find that it is mainly driven by investor preferences. During the Global Financial Crisis (GFC), large investors were less likely to buy the “average” property, as compared to the period before or after the crisis, indicating time-varying investor preference.



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# Analyzing the Economics of Food Loss and Waste Reductions in a Food Supply Chain

*Food Policy, 98, January 2021*

[LINK TO PAPER](#)

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- **Christian Reynolds**, City University of London, UK
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## Summary

The food supply chain is complex and interlinked with a large number of producers, processors, retailers and consumers, each interacting with many other actors in the chain. The economics of food loss and waste becomes more intertwined and complicated as a result. This paper provides an economic model of food waste for consumers, intermediaries, and farmers, distinguishing between purchases and sales for each intermediary, purchases and consumption for consumers, and gross production versus sales for farmers.

Because of waste at each stage of the supply chain, agents need higher sales prices to compensate. The authors' model is able to make more accurate predictions of how interventions (public policies or private initiatives) designed to reduce food waste influence the markets overall, including indirect (cascading) effects. They show the uniqueness of these interaction effects with a formal model and simulate an empirical model calibrated to market parameters and rates of waste for two commodities (chicken and fruit) in the UK. Showing that the impacts of reducing waste vary by commodity, the authors interpret the cascading effects up and down the supply chain to mean that in some cases interventions to reduce food waste will be reinforced, while in other cases partially offset.



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# Do Grocery Food Taxes Incentivize Participation in SNAP?

*Regional Science and Urban Economics*, September 2021

[LINK TO PAPER](#)

## Co-authors

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- **Yuqing Zheng**, University of Kentucky

## Summary

The Supplemental Nutrition Assistance Program (SNAP) is the largest federal food assistance program in the United States and is designed to reduce food insecurity especially for low income working families, disabled people, and senior citizens. Although economists have extensively studied the factors influencing SNAP participation by eligible households as well as SNAP efficacy in reducing food insecurity, there has been no research on the potential link between the grocery food sales tax and SNAP participation rates. SNAP participants are exempt from tax on their food purchases, which is a less visible benefit of SNAP participation.

The purpose of this research is to examine the impact of grocery food tax differences between state border counties on differences in SNAP participation. Kaiser et al. collect food sales tax data from 2010 to 2017 including all 1184 counties on state borders in the United States. Almost one-half of those border counties had a sales tax on grocery food. Study results suggest that a 1% increase in the grocery tax difference between cross-border neighbors is associated with a 0.12% increase in the difference in county-level SNAP participation. That is, counties with higher grocery taxes than their neighboring counties have higher SNAP participation rates, which is likely due to the tax shielding feature of SNAP. This result has implications for states/counties that rely on the grocery tax for funding government programs.





## Catherine Louise Kling

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# A water rule that turns a blind eye to transboundary pollution

*Science*, 372, No. 6539, 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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- **Joseph S. Shapiro**, University of California at Berkeley
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## Summary

Debates about the decentralization of environmental policy are important and are far from resolved. Interregional spillovers provide one key justification for centralized regulation: When regulation is decentralized, individual jurisdictions may not protect downstream or downwind neighbors from their pollution (2, 3). Under the Trump administration, the US Environmental Protection Agency (EPA) and US Army Corps of Engineers (ACE) departed from precedent to support the deregulation of US waterways in the repeal of the 2015 Clean Water Rule (CWR) and its replacement with the 2020 Navigable Waters Protection Rule (NWPR). In doing so, they assumed (with little evidence) that many states would fill gaps in federal oversight.

With the Biden administration having signaled its intent to modernize regulatory review and to review specific deregulatory actions taken by the Trump administration, Kling et al. describe here how this environmental federalism approach downplays the importance of cross-state pollution and relies on flawed methods of benefit-cost analysis that could be used to weaken other statutes.



## Shanjun Li

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# Consumer Boycotts, Country of Origin, and Product Competition: Evidence from China's Automobile Market

*Management Science*, 67, 9, September 2021

[LINK TO PAPER](#)

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## Summary

Triggered by a territorial dispute as well as historical animosity, a nationwide civilian boycott of Japanese products took place in China in the summer of 2012. Using detailed data on vehicle sales in four major Chinese cities (Beijing, Tianjin, Shanghai, and Nanjing), this study investigates the impact of boycotts on sales and advertising effectiveness of products from different countries of origin.

The boycott dramatically reduced the market share of Japanese brands and benefitted Chinese and non-Japanese foreign brands. Consumer switching to other brands accounted for the majority of the loss in sales. Advertising became less effective for Japanese brands during the boycott but more effective for non-Japanese brands, especially at the parent-brand level (e.g., Toyota) than sub-brand level (e.g., Camry). The authors show that sales impacts were strongest in Nanjing, the city that had the most atrocious war experience with Japan during the Battle of Nanjing in 1937, and weakest in Beijing, where local government agencies explicitly discouraged public demonstrations. Finally, although the decline in sales of Japanese brands did not vary by quality or production location, competing non-Japanese brands that were of better quality or were manufactured locally benefitted more.



## Crocker Liu

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# An Empirical Analysis of Double Round Auctions

*Real Estate Economics*, 49, 2, June 2021

[LINK TO PAPER](#)

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## Summary

Auctions have played an important role in financial markets for centuries. Today, diverse auction forms are used for selling a wide variety of assets, including bonds, distressed securities, oilbearing properties, state owned enterprises, spectrum rights, art, wine and real estate. More recently, Internet auctions play an increasingly important role in modern commerce. They also represent a rich area for theoretical analysis, with Vickrey (1961) being a seminal contribution.

One of the most challenging problems in financial economics is the design of efficient auction mechanisms. This article analyzes auctions that can feature two bidding rounds for the sale of a single good. In the first round, the seller, after analyzing the received bids, may elect to have bidders rebid. The highest bidder in the second round then acquires the asset at the highest bid price. Liu and his collaborators use a sample of 67 properties that sold through this auction process. The 40 hotels in this sample are matched to a control group of 157 hotel properties that were sold in the conventional manner in order to develop a hedonic model for “conventional” sale prices. Using this model, they find that the double round auction mechanism increases the seller’s expected revenue significantly, estimating that the expected value of a double round auction bid is 8.4% higher than the estimated price if the property were sold using traditional methods. In addition, they show that the average bid is not significantly different from the estimated sale price. The authors further find (controlling for property characteristics) that the average bid increases by 3.7% from the first to the second round.



## Peng (Peter) Liu

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# Optimal Contract Design in Residential Brokerage

*Real Estate Economics, 49, 2, Summer 2021*

[LINK TO PAPER](#)

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## Summary

The residential real estate brokerage and management industry in the United States has about 195,000 firms with a \$190 billion annual revenue. Institutions and individuals (principals) rely heavily on the advice of experts (agents) in making decisions because of their particular information and skills. Over 80% of home transactions are conducted with the assistance of registered real estate agents, and commissions or contracts are often used to induce the agent to work toward the best interest of the principal.

In this paper, Liu and Xie introduce a principal-agent model where a real estate agent has private information that is important for a home seller to know in order to make decisions on marketing strategies. The seller designs a commission contract that motivates the agent to acquire information and then truthfully reveal it. The authors find that fixed commission rates are optimal if the agent has no private information or if his private information is given. If the agent's private information is acquired endogenously, the optimal commission rate should vary with the information revealed by the agent. The varying commission rate, however, is associated with distorted decisions on marketing strategies.



## Ariel Ortiz-Bobea

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# Anthropogenic climate change has slowed global agricultural activity growth

*Nature Climate Change*, 11, 4, April 2021

[LINK TO PAPER](#)

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## Summary

Enhancing agricultural productivity is vital to lifting global living standards and advancing sustainable food production in the face of escalating challenges to agriculture and the environment. Agricultural research has fostered productivity growth, but the historical influence of anthropogenic climate change (ACC) on that growth has not been quantified.

In this study, Ortiz-Bobea et al. develop a robust econometric model of weather effects on global agricultural total factor productivity (TFP) and combine this model with counterfactual climate scenarios to evaluate impacts of past climate trends on TFP. Their baseline model indicates that ACC has reduced global agricultural TFP by about 21% since 1961, a slowdown that is equivalent to losing the last 7 years of productivity growth. The effect is substantially more severe (a reduction of ~26–34%) in warmer regions such as Africa and Latin America and the Caribbean. The authors also find that global agriculture has grown more vulnerable to ongoing climate change.





## Eswar Prasad

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# The Future of Money: How the Digital Revolution is Transforming Currencies and Finance

Belknap Press: An Imprint of Harvard University Press, 2021

[LINK TO BOOK](#)

[LINK TO VIDEO](#)

## Author

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## Summary

**“The shift away from cash, as it turns out, is both a consequence and a manifestation of other big changes afoot,”** says Eswar Prasad early in his 2021 book. **“The world of finance is on the verge of major disruption, and with that will come advances that affect households, corporations, investors, central banks, and governments in profound ways.”**

Observing the tidal wave of changes in financial behavior in countries rich and poor alike, Prasad foresees the end of cash, as central banks develop their own digital currencies to compete with Bitcoin and Facebook’s Diem. This book provides a compelling and authoritative guide to the promise of Fintech and the perils of cryptocurrencies, and appeared on the Best Books of 2021 lists of *The Economist*, *Financial Times*, *The Week* (U.K), *Mint* (India), and *The Age* (Australia).



## Ivan Rudik

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# The effect of leaded gasoline on elderly mortality: Evidence from regulatory exemptions

*American Economic Journal: Economic Policy*, 13, 3, August 2021

[LINK TO PAPER](#)

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## Summary

**Lead (Pb)** is a toxic heavy metal associated with numerous adverse outcomes ranging from increased aggressive behavior to premature mortality. In response to mounting health concerns, countries around the world began taking action in the 1970s to reduce lead exposure. However, leaded gasoline is still used globally for aviation and automotive racing.

Exploiting regulatory exemptions and a novel quasi-experiment, Rudik and Hollingsworth find that leaded gasoline use in racing increases ambient lead, elevated blood lead rates, and elderly mortality. The mortality estimates indicate that each gram of lead added to gasoline exceeds \$1,100 in damages. Ruling out potential confounders, such as correlated pollutants or socioeconomic status, they provide the first causal estimates linking adult mortality to leaded gasoline, highlight the value of banning on-road leaded gasoline, and present policy-relevant cost estimates at the lowest ambient levels to date.



## Matthew Baron

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# Intermediaries and Asset Prices: International Evidence since 1870

*Review of Financial Studies, July 2021*

[LINK TO PAPER](#)

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## Summary

Baron and Muir study data on commercial banks and securities firms across multiple countries, using newly transcribed, detailed historical data on the balance sheets and asset holdings of commercial banks and securities firms in the United States, United Kingdom, and Japan from 1870 to 2016. Examining the link between asset prices and the balance sheets of leveraged financial intermediaries, the authors use the long time period and comparison of countries and asset classes to better understand the relationship between intermediation and asset pricing by testing channels and exploring theoretical implications that shorter samples are unable to distinguish.

The authors' results suggest a strong universal link between intermediaries and asset returns distinct from macroeconomic channels. Balance sheet expansion of leveraged intermediaries negatively predicts returns of stocks, bonds, currencies, and housing. The predictability is stronger at shorter horizons, is robust to macroeconomic controls, and holds outside distress periods, in contrast to models featuring nonlinearities during distress. Intermediaries in global financial centers predict international equity returns. A new data set on individual stock holdings of Japanese intermediaries since 1955 shows intermediaries affect returns of stocks directly held.





## Lin William Cong

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# Tokenomics Dynamic Adoption and Valuation

*The Review of Financial Studies*, 34, 3 March 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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## Summary

Blockchain-based applications and cryptocurrencies have recently taken a center stage among technological breakthroughs in FinTech. The global market capitalization of cryptocurrencies has grown to hundreds of billions of U.S. dollars. Nevertheless, academics, practitioners, and regulators have divergent views on how cryptocurrencies derive value.

In this paper, Cong and his collaborators develop a dynamic asset pricing model of cryptocurrencies/tokens that allows users to conduct peer-to-peer transactions on digital platforms. The equilibrium price of tokens is determined by aggregating heterogeneous users' transactional demand, rather than discounting cash flows, as is done in standard valuations models. Endogenous platform adoption builds on user network externality and exhibits an S-curve: it starts slow, becomes volatile, and eventually tapers off. The introduction of tokens lowers users' transaction costs on the platform by allowing users to capitalize on platform growth. The resultant intertemporal feedback between user adoption and token price accelerates adoption and dampens user-base volatility.



**Yifei Mao**

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## Public Market Players in the Private World: Implications for the Going-Public Process

*The Review of Financial Studies*, 34, 5, May 2021

[LINK TO PAPER](#)

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### Summary

Recent years have seen a dramatic change in the way startups are financed. Those that used to be financed primarily by venture capitalists (VCs) are increasingly receiving capital from public market institutional investors, such as mutual funds and hedge funds (institutions). This change in the financing of startups is intriguing and surprising for several reasons. Public market institutions do not specialize in nurturing startups; their acceptance of open-ended funds might make startups more vulnerable. And given that VC and PE funding has increased recently, it would seem that startups don't necessarily need institutional funding.

The authors investigate the effect of pre-IPO investments by public market institutional investors (institutions) on the exit of venture capitalists (VCs). Results indicate that institutions' pre-IPO investments reduce IPO underpricing by mitigating VCs' reliance on all-star analysts to boost market liquidity. Concluding that institutions facilitate VC exits in the secondary market, their analysis reveals that the presence of institutions allows VCs to exit with a reduced price impact in the secondary market. Consistent with the ease of exit, VCs offer fewer shares at the IPO and are more likely to invest in institutionally backed startups.



## Maureen O'Hara

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# Innovation and Informed Trading: Evidence from Industry ETFs

*Review of Financial Studies*, 34,3, March 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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## Summary

Few financial innovations in recent times have had the impact of exchange traded funds (ETFs). Given that there are now approximately 5,000 ETFs with assets exceeding \$4 trillion, there is little disagreement that passive investing via ETFs poses a “disruptive innovation” for the entire asset management industry. For many investors, the main benefit of ETFs is providing a more liquid, lower-cost alternative to mutual funds. For others, the benefit is access to previously unavailable asset classes. In this paper, O'Hara et al. argue that another, perhaps underappreciated, benefit is an expanded ability to hedge.

Demonstrating that this aspect of ETFs directly affects the nature of informed trading and the efficiency of the market, they empirically examine the impact of industry exchange-traded funds (IETFs) on informed trading and market efficiency, and find that IETF short interest spikes simultaneously with hedge fund holdings on the member stock before positive earnings surprises, reflecting long-the-stock/short-the-ETF activity. This pattern is stronger among stocks with high industry risk exposure. A difference-in-difference analysis on the ETF inception event shows that IETFs reduce post-earnings-announcement drift more among stocks with high industry risk exposure, suggesting that IETFs improve market efficiency. They also find that the short interest ratio of IETFs positively predicts IETF returns, consistent with the hedging role of IETFs.



## Scott Yonker

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# Friends with Bankruptcy Protection Benefits

*Journal of Financial Economics*, 139, 2, February 2021

[LINK TO PAPER](#)

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## Summary

In 1981, U.S. household debt comprised 57% of disposable income and exponentially grew, reaching 124% by 2007. This increase has been accompanied by research into the broader economic impact of household debt. In this research, two concerns in particular have been studied. First, debt overhang limits a household's incentives to invest or to enter the labor market, and second, in tandem with the rise of personal leverage, delinquency and default rates increased, and today more than one-third of households have debt in collections.

Yonker et al. demonstrate how information spillovers limit the effectiveness of targeted debt relief programs, focusing on individuals who learn about the likelihood of debt relief from the recent experiences of workplace peers filing for bankruptcy protection. They discover that peers granted bankruptcy can discharge debts, while peers facing dismissal lose all protections. Exploiting the random assignment of judges to bankruptcy cases, the research determines that individuals with a "dismissed peer" are significantly less likely to file for bankruptcy or enter foreclosure. The authors highlight a novel channel relating social networks to household finances and identify additional costs of granting individual debt relief imposed on lenders.



## Gautam Ahuja

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# Integration and appropriability: A study of process and product components within a firm's innovation portfolio

*Strategic Management Journal*, 43, 6, October 2021

[LINK TO PAPER](#)

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## Summary

When a firm innovates, it not only creates new products but often creates complementary new processes as well. The strategy field has devoted substantial attention to questions surrounding a firm's product innovations, but has shed far less light on how a firm structures its new processes in relation to its new products and vice versa. Prior research acknowledging this process-product interaction typically does not go past the premise that the two components complement each other, with one reducing production cost and the other improving product functionalities, and that their relative importance depends on lifecycle stages. This leaves open an issue that we still know little about and that the innovating firm's managers have to deal with in practice.

In this work, Ahuja and Toh examine how and when integration of process and product components within a firm's innovation portfolio increases firm returns. Recognizing that integration is but one of multiple appropriation tools and using new measures of integration based on textual coding of patent claims, the authors demonstrate that while higher process-product integration improves firm performance, this effect diminishes when the firm has greater production capacity or access to markets. Further, high integration lowers innovative productivity. Together, these demonstrations explain why firms, even with awareness of the benefits of integration between components, may not all choose high-integration strategies.





## Heeyon Kim

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# To be in Vogue: How mere proximity to high-status neighbors affects aspirational pricing in the U.S. fashion industry

*Strategic Management Journal*, December 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

## Co-authors

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## Summary

High-status firms tend to form relationships with other high-status counterparts, making it difficult for lower-status firms to ascend the status hierarchy and access status-based benefits. This study shows that lower-status firms may be able to obtain status-based benefits, namely the ability to set higher prices for their products, by merely being proximate to other high-status firms.

While prior studies have focused on associations based on bilateral agreements, the authors examine how proximity to high status neighbors enables lower-status firms to engage in aspirational pricing by creating perceived associations. Being somewhat randomly featured near the advertisements of prominent high-status firms in Vogue positively impacts the subsequent average listed price of the focal firm's products, especially for middle-status firms. Furthermore, they find that middle-status firms are most likely to engage in aspirational pricing because they are sufficiently similar to high-status neighbors to expect assimilation, not contrast, effects.



## Kevin M. Kniffin

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# COVID-19 and the Workplace: Implications, Issues, and Insights for Future Research and Action

*American Psychologist*, 76,1, 2021

[LINK TO PAPER](#)

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## Summary

The impacts of COVID-19 on workers and workplaces across the globe have been dramatic. This broad view of prior research, rooted in work and organizational psychology and related fields, is intended to make sense of the implications for employees, teams, and work organizations.



## Matt Marx

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# Revisiting the Entrepreneurial Commercialization of Academic Science: Evidence from “Twin” Discoveries

*Management Science*, 68, 2, March 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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- **David H. Hsu**, Wharton School of the University of Pennsylvania

## Summary

With universities increasingly concerned with economic development alongside their longstanding teaching and research missions, scholars have sought to better understand the factors that explain academic entrepreneurship. Which factors shape the commercialization of academic scientific discoveries via startup formation?

Prior literature has identified several contributing factors but does not address the fundamental problem that the commercial potential of a nascent discovery is generally unobserved. Marx and Hsu construct a sample of approximately 20,000 “twin” scientific articles, which allows them to hold constant differences in the nature of the advance and more precisely examine characteristics that predict startup commercialization. In this framework, several commonly accepted factors appear not to influence commercialization. However, the authors find that teams of academic scientists whose former collaborators include “star” serial entrepreneurs are much more likely to commercialize their own discoveries via startups, as are more interdisciplinary teams of scientists.





## Sunita Sah

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# Patient responses to physician disclosures of industry conflicts of interest: A randomized field experiment

*Organizational Behavior and Human Decision Processes*, 166, September 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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## Summary

Most patients in the United States depend on physicians who have financial relationships with the healthcare industry. These physician-industry relationships represent a potential clash between the physicians' professional responsibilities and their self-interest.

Sah et al. conducted a randomized field experiment to assess the impact of written disclosures of physicians' conflict of interest on patients' appointment attendance, knowledge of these conflicts of interest, and their trust in their physician and hospital.

Patients attending outpatient clinics at a large U.S. academic hospital from 2015 to 2016 who had appointments with physicians earning more than \$20,000 from industry in the last year were randomized to receive (or not receive) disclosures of their physicians' financial conflicts of interest (with or without explanation of the risks and/or benefits of such conflicts) in their appointment-reminder letters. For patients who attended eligible appointments with their physician and completed the post-appointment survey, the disclosure intervention revealed significant improvement in patients' knowledge of their physicians' financial relationships but no significant differences in patients' trust in their physician or hospital. These findings highlight that although mailed financial conflict of interest disclosures are effective as an educational tool, disclosure cannot be a panacea to addressing physician-industry relationships if the intended purpose is for patients to assimilate the information into their decision-making and account for potential physician bias.



## Simone Tang

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# Feeling empathy for organizations: Moral consequences, mechanisms, and the power of framing

*Journal of Experimental Social Psychology, 96, September 2021*

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

## Co-authors

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- **Kurt Gray**, University of North Carolina Chapel Hill

## Summary

**Organizations—especially small businesses—are vulnerable to social and economic upheaval. When misfortune befalls organizations, how much do we empathize with them?**

In this study, Tang and Gray present a framework for understanding the causes, mechanisms, and consequences of empathy for organizations. One key cause of empathy is framing: although any organization is comprised of its constituent members, six studies find that the members frame (“members comprising an organization”) evokes more empathy than the organization frame (“an organization comprised of its members”). The effect of framing on empathy is mediated through anthropomorphism—how humanlike an organization seems. Studies also reveal moral consequences of framing. Increased empathy towards an organization translates to increased perceptions that its suffering is unfair, and to increased helping behavior to address that suffering. Theoretically, these results provide a multi-stage model of empathy for organizations. Practically, these results reveal how struggling organizations can increase empathy for their plights.



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# Dynamics of Musical Success: A Machine Learning Approach for Multimedia Data Fusion

*Journal of Marketing Research*, 58, 6, October 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

## Co-authors

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## Summary

The success of creative products depends on the felt experience of consumers. Capturing such consumer reactions requires the fusing of different types of experiential covariates and perceptual data in an integrated modeling framework.

In this article, the authors develop a novel multimodal machine learning framework that combines multimedia data (e.g., metadata, acoustic features, user-generated textual data) in creative product settings and apply it to predict the success of musical albums and playlists. The authors estimate the proposed model on a unique data set collected using different online sources. The model integrates different types of nonparametrics to flexibly accommodate diverse types of effects. It uses penalized splines to capture the nonlinear impact of acoustic features and a supervised hierarchical Dirichlet process to represent crowd sourced textual tags, and it captures dynamics via a state-space specification. The authors show the predictive superiority of the model with respect to several benchmarks. The results illuminate the dynamics of musical success over the past five decades. The authors then use the components of the model for marketing decisions such as forecasting the success of new albums, conducting album tuning and diagnostics, constructing playlists for different generations of music listeners, and providing contextual recommendations.



## Emily Garbinsky

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# Popping the Positive Illusion of Financial Responsibility Can Increase Personal Savings: Applications in Emerging and Western Markets

*Journal of Marketing*, 58, 6, 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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- [Nicole L. Mead](#), York University
- [Daniel Gregg](#), University of New England, Australia

## Summary

People around the world are not saving enough money. The authors propose that one reason people undersave is because they hold the positive illusion of being financially responsible.

If this conjecture is correct, then deflating this inflated self-view may increase saving, as people should become motivated to restore perceptions of financial responsibility. After establishing that people do hold the illusion of financial responsibility, the authors developed an intervention that combats this self-enhancing bias by triggering people to recognize their frequent engagement in superfluous spending. This superfluous-spender intervention increased saving by enhancing people's motivation to restore their diminished perceptions of financial responsibility. Consistent with theorizing, the intervention increased saving only when superfluous spending was under one's control and among those who were motivated to perceive themselves as financially responsible. In addition to increasing saving in Western countries, the superfluous-spender intervention increased saving of earned income and a financial windfall over time among chronically poor coffee growers in rural Uganda. Collectively, this work shows that people view their financial responsibility through rose-colored glasses, which can undermine their financial well-being. It also endows stakeholders with a simple, practical, and inexpensive intervention that offsets this bias to increase personal savings.



## Sachin Gupta

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# Managing Members, Donors, and Member-Donors for Effective Non-profit Fundraising

*Journal of Marketing*, 85, 3, April 2021

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## Summary

**Nonprofit organizations (NPOs) play a central role in many economies in the form of private entities serving a public purpose. Strengthening the fundraising capabilities of NPOs can have a large impact on their survival and effective functioning. NPOs typically elicit financial contributions through multiple forms of giving, such as donation and membership. These options enable individuals to express their altruism by giving in one or multiple forms.**

The authors develop a utility-based multiple discrete-continuous model that provides insights into potentially large differences in individuals' giving behaviors. Through Bayesian Gaussian processes, the model also incorporates changes in givers' preferences for forms of giving. The authors apply their model to five years of individual giving data, and find that the effects of lifetime, recency, seasonality, and appeals on donation and membership options change nonmonotonically over time and in distinctive ways. The model estimates help predict who will give in more than one form in the future, and they also build appeal targeting strategies. The model also shows that fundraising attempts should emphasize participation rather than amount, and that long-lapsed members are still worth pursuing for renewal, whereas long-lapsed donors are less productive for repeat giving.





## Kathryn A. LaTour

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# Self-Directed Learning Online: An Opportunity to Binge

*Journal of Marketing Education, 43, 2, January 2021*

Winner of JME's [Outstanding Paper of the Year Award 2021](#)

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## Summary

The on-demand flexibility of digital streaming services has created a new viewing behavior where consumers watch multiple episodes of a show in one sitting. Binge-watching, as it is called, has now become part of our culture and part of the vernacular. LaTour and Noel are interested in whether the self-directed online classroom, where students decide when and how often they access their course material, produces similar harmful binge behavior as observed with online television, where memory and satisfaction with the experience decrease over time.

Even in the traditional classroom, students have shown a propensity to shift their time allocation to the last minute, so it is not clear what happens when they have full control over their learning schedules. With access to clickstream data from an online e-educator, the authors found 62% of the sample binged their learning by concentrating their studies within the semester rather than distributing their online activity throughout. Two types of binge learning emerged as significant: Front-bingers, who accessed the majority of their education early, performed more similarly over time to those who spaced their learning activities. Back-bingers, however, who accessed the majority of their material late in the semester, did not perform as well. The authors discuss their findings' implications for online education and marketing course design.



## Jura Liaukonyte

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# Background Noise? TV Advertising Affects Real-Time Investor Behavior

*Management Science*, August 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

## Co-authors

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## Summary

The recent increase in retail trading activity has revived questions about how retail investors form their investment portfolios. Using minute-by-minute TV advertising data covering some 300 firms, 327,000 ads, and \$20 billion in ad spending, the authors study the real-time effects of TV advertising on investors' searches for online financial information and subsequent trading activity. Their identification strategy exploits the fact that viewers in different U.S. time zones are exposed to the same programming and national advertising at different times, allowing them to control for contemporaneous confounding events. They find that an average TV ad leads to a 3% increase in SEC EDGAR queries and an 8% increase in Google searches for financial information within 15 minutes of the airing of that ad. These searches translate into larger trading volume on the advertiser's stock, driven primarily by retail investors.

The findings on retail investor ad-induced trading are corroborated with hourly data from Robinhood, a popular retail trading platform. Liaukonyte and Zaldokas also show that ads induce searches and trading of companies other than the advertiser, including of close rivals. Altogether, these findings suggest that advertising originally intended



## Omid Rafieian

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# Targeting and privacy in mobile advertising

*Management Science*, 40, 2, March-April 2021

[LINK TO PAPER](#)

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## Summary

Mobile in-app advertising is now the dominant form of digital advertising. Although these ads have excellent user-tracking properties, they have raised concerns among privacy advocates. This has resulted in an ongoing debate on the value of different types of targeting information, the incentives of ad networks to engage in behavioral targeting, and the role of regulation.

To answer these questions, the authors propose a unified modeling framework that consists of two components—a machine learning framework for targeting and an analytical auction model for examining market outcomes under counterfactual targeting regimes. They apply their framework to large-scale data from the leading in-app ad network of an Asian country, and find that an efficient targeting policy based on their machine learning framework improves the average click-through rate by 66.80% over the current system. These gains mainly stem from behavioral information compared with contextual information. Theoretical and empirical counterfactuals show that although total surplus grows with more granular targeting, the ad network's revenues are nonmonotonic; in other words the most efficient targeting does not maximize ad network revenues but these are maximized when the ad network does not allow advertisers to engage in behavioral targeting. These results suggest that ad networks may have economic incentives to preserve users' privacy without external regulation.



## Suzanne B. Shu

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# Caring for the Commons: Using Psychological Ownership to Enhance Stewardship Behavior for Public Goods

*Journal of Marketing, 85, 2, 2021*

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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## Summary

Maintaining the natural environment is one of the most pressing issues facing our planet and its inhabitants. In a time when natural resources are dwindling, the active and intentional care of public goods is of utmost concern. Yet the neglect of common resources (as compared with singularly-owned resources) is common, and known in economics as the “tragedy of the commons” (Hardin 1968; Ostrum 1990). The key insight of this theory is that shared ownership leads to a diffusion of responsibility among community members, such that no one individual steps forward to provide stewardship (with either effort or money) for the resource.

How can consumers be encouraged to take better care of public goods? Across four studies, Shu et al. demonstrate that increasing consumers’ individual psychological ownership facilitates stewardship of public goods, because feelings of ownership increase consumers’ perceived responsibility, which then leads to active behavior to care for the good. Evidence including a public lake with kayakers, a state park with skiers, and a public walking path, suggests that increasing psychological ownership enhances both effortful stewardship, such as picking up trash from a lake, and financial stewardship, such as donating money. The effect is reduced when there are cues which diffuse responsibility among many people. This work offers implications for consumers, practitioners, and policy makers with simple interventions that can encourage consumers to be better stewards of public goods.



## Stijn van Osselaer

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# Connecting to Place, People, and Past: How Products Make us Feel Grounded

*Journal of Marketing*, November 2021

[LINK TO PAPER](#)

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## Summary

Consumption can provide a feeling of groundedness or being emotionally rooted, when products connect consumers to their physical (place), social (people), and historic (past) environment. The authors introduce the concept of groundedness to the literature and show that it increases consumer choice; happiness; and feelings of safety, strength, and stability. Following these consequential outcomes, the authors demonstrate how marketers can provide consumers with a feeling of groundedness through product designs, distribution channels, and marketing communications. They also show how marketers might segment the market using observable proxies for consumers' need for groundedness, such as high computer use, high socioeconomic status, or life changes brought on by the COVID-19 pandemic.

Taken together, the findings show that groundedness is a powerful concept providing a comprehensive explanation for a variety of consumer trends, including the popularity of local, artisanal, and nostalgic products. It seems that in times of digitization, urbanization, and global challenges, the need to feel grounded has become particularly acute.





## Kaitlin Woolley

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# Incentives Increase Relative Positivity of Review Content and Enjoyment of Review Writing

*Journal of Marketing Research*, 58, 3, April 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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## Summary

Product reviews are critical for companies and customers. From a marketing perspective, written reviews are important in determining product sales. For example, the more reviews a product has, the more likely a customer is to buy it. From a customer perspective, reviews enable people to make more informed purchase decisions, and for this reason, people rely heavily on written product reviews, with 82%–93% of U.S. adults saying they sometimes or always read online reviews for new purchases.

In a series of controlled experiments, the authors examine how the strategy of incentivizing reviews influences consumers' expressions of positivity. Incentivized (vs. unincentivized) reviews contained a greater proportion of positive relative to negative emotion across a variety of product and service experiences (e.g., videos, service providers, consumer packaged goods companies). This effect occurred for both financial and nonfinancial incentives and when assessing review content across multiple natural language processing tools and human judgments. Incentives influence review content by modifying the experience of writing reviews. That is, when incentives are associated with review writing, they cause the positive affect that results from receiving an incentive to transfer to the review-writing experience, making review writing more enjoyable. By examining when incentives do (vs. do not) adjust the relative positivity of written reviews, this research offers theoretical insight into the literature on incentives, motivation, and word of mouth, with practical implications for managers.



## Christopher Anderson

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# Legal and Ethical Issues of Collecting and Using Online Hospitality Data

*Cornell Hospitality Quarterly, August 2021*

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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## Summary

The internet has opened up new opportunities to research interesting questions and to collect data much faster than has been possible in the past. The emergence of online databases and social media sites enables new lines of research while at the same time introducing new ethical questions for both researchers and institutional research boards (IRBs).

In “Web Scraping for Hospitality Research: Overview, Opportunities, and Implications,” Han and Anderson present the tools and methods for collecting online data through data scraping. Although the article describes in detail the processes for gathering data, and presented recent court rulings that allow data scraping in the United States, it did not adequately address the ethical collection of online data. In this study, the authors highlight some of the key legal and ethical issues around the use of scraped data for academic research with the intent of ensuring researchers, reviewers, and editors are cognizant of some of these evolving issues.



## Elena Belavina

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# Grocery Store Density and Food Waste

*Manufacturing & Service Operations Management*, 23, 1, January 2021

[LINK TO PAPER](#)

## Author

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## Summary

**More than one-third of all food produced is wasted, and food waste is a major contributor to carbon emissions --as big as road transport. Identifying and influencing market conditions that can decrease food waste is thus important to combat global warming. Belavina studies the impact of grocery-store density on the food waste generated at stores and by households.**

Building and calibrating a stylized two-echelon perishable-inventory model to capture grocery purchases and expiration at competing stores and households in a market, Belavina examines how the equilibrium waste in this model changes with store density. An increase in store density decreases consumer waste due to improved access to groceries, whereas increasing retail waste due to decentralization of inventory increased variability propagation in the supply chain (cycle truncation) and diminished demand by customers. Higher density also induces more competition which further increases (decreases) waste when stores compete on prices (service levels). Overall, consumer waste reductions compete with store waste increases and the effects of increased competition. Belavina's results suggest that, in so far as food waste is concerned, there exists an optimal store density. Calibration using grocery industry, economic, and demographic data reveals that actual store density in most American cities is well below this optimal level, and even modest increases in store density substantially reduce waste; for example, in Chicago, just 3–4 more stores per 10 sq km can lead to a 6%–9% waste reduction, and a 1%–4% decrease in grocery expenses. These results arise from the principal role of consumer waste, suggesting that activists and policy makers' focus on retail waste may be misguided. Store operators, urban planners, and decision makers should aim to increase store densities to make grocery shopping more affordable and sustainable.



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## Vehicle Maintenance Contracting in Developing Economies: The Role of Social Enterprise

*Manufacturing & Service Operations Management*, 23, 6, November 2021

[LINK TO PAPER](#)

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### Summary

Difficulties in healthcare delivery in developing economies arise from poor road infrastructure of rural communities, where most people live. Motorcycles are an effective means for delivering healthcare products, but governments in developing economies lack expertise in proper maintenance, resulting in frequent vehicle breakdowns. Riders for Health, a nonprofit social enterprise (SE), has developed capabilities to enable enhancements in vehicle maintenance, engaging with governments and providing services through different contracting approaches. However, the effect of this practice on improving vehicle availability—the main social mission of Riders for Health—is not well understood.

This paper presents one of the first rigorous analyses of how SEs achieve their goals through innovations in operations. The authors highlight the relationship between a social mission objective and a service contract choice, contrasting it with the choice by a profit-maximizing organization. They construct and analyze a stylized model combining the elements of reliability theory and contract theory, explicitly accounting for the SE's social mission in the objective function, and find that the "total solution" approach of providing all aspects of vehicle maintenance, including fleet ownership, is a preferred choice for an SE that prioritizes improving vehicle availability, while an organization focused on profit maximization would find this approach less attractive. The total solution approach also induces the SE to exert more effort on failure prevention and repair lead time reduction inequilibrium. These findings provide theoretical support for Riders for Health's recent move toward the total solution approach as it expands its service into wider rural areas in many countries. The insights obtained from our analysis offer actionable guidelines to other SEs operating in developing economies.





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# Consumer Learning from Own Experience and Social Information: An Experimental Study

*Management Science*, 67, 5 May 2021

[LINK TO PAPER](#)

[LINK TO DAVIS VIDEO](#)

[LINK TO GAUR VIDEO](#)

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## Summary

Davis, Gaur and Kim investigate how different types of social information affect the demand characteristics of firms competing through service quality. They first generate behavioral hypotheses around both consumers' learning behavior and firms' corresponding demand characteristics: market share, demand uncertainty, and rate of convergence. They then conduct a controlled human-subject experiment in which a consumer chooses to visit one of two firms, each with unknown service quality, in a repeated interaction and is exposed to different information treatments from a social network: (1) no social information; (2) share-based social information, which details the percentage of people who visited each firm; (3) quality-based social information, which illustrates the percentage of people who received a satisfactory experience from each firm; or (4) full social information, which contains both share- and quality-based social information.

A key insight from this study is that different types of social information have different effects on firms' demand. First, promoting quality-based social information leads to a significantly higher market share, lower demand variability, and faster rate of convergence for a firm with significantly better service quality. Second, when the higher quality firm has only a marginal advantage over the other firm, promoting only share-based information leads to significantly higher market share and lower demand variability. A third important result is that providing only one type of social information can actually be more helpful to the higher quality firm than providing full social information.





## Chris Forman

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# Geographic inequality and the Internet

*Handbook of Digital Inequality, Chapter 3, November 2021*

[LINK TO PUBLICATION](#)

[LINK TO VIDEO](#)

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## Summary

The diffusion of the internet benefits some locations more than others. Forman et al. review the literature on the geographic implications of the internet, emphasizing the role of three key interrelated economic frictions: communication costs, transportation costs, and search costs. The impact of reducing these frictions shapes geographic inequality because it depends on three factors that vary locally: preferences, the availability of substitutes, and the availability of complements. Despite popular belief that the internet has reduced the importance of distance, much evidence suggests the internet has exacerbated geographic inequality.



## Vishal Gaur

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# OM Forum--Reducing Food Waste: An Operations Management Research Agenda

SSRN, May 2021

[LINK TO PUBLICATION](#)

[LINK TO VIDEO](#)

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## Summary

It is estimated that one third of the food produced worldwide is wasted. This has been recognized as a critical problem by the United Nations, the U.S. Environmental Protection Agency, the European Union, and industry groups because of its implications for the environment, conservation of resources, and global hunger.

The problem of food waste represents a significant research opportunity for the Operations Management (OM) community because it is closely connected with OM topics and methodologies in supply chain technology and management, incentives and coordination, business model innovation, and behavioral operations. Research in food waste can lead to novel academic contributions and have meaningful impact on practice. This article describes the problem of food waste, identifies its root causes and implications, argues for the importance of research in this area in OM, and develops a research agenda for OM scholars to contribute to the theory and practice of food waste reduction. The agenda is organized around five themes: 1) supply chain technology, 2) supply chain logistics, 3) incentives and coordination in the supply chain, 4) business model innovation, and 5) behavioral operations. Thus, this article aims to stimulate research on food waste in the Operations Management field.

## Service Delivery Strategies for Alleviating Pandemic Suffering While Maintaining Profitability

*Service Science*, 13, 4, December 2021

[LINK TO PAPER](#)

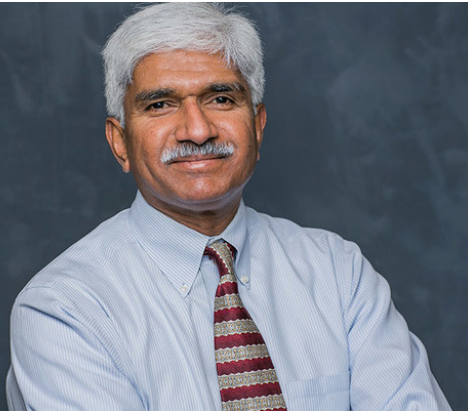
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### Summary

The postpandemic world requires a renewed focus from service providers on ensuring that all customer segments receive the essential services (food, healthcare, housing, education, etc.) that they need, and philanthropic service providers are unable to cope with the increased demand. Obtaining insights into how to efficiently balance societal and financial goals is critical for a for-profit service provider. A popular strategy in various settings is for-profit service providers offering no-pay services to customers, allowing them to self-select a service option.

To understand how service providers can effectively use customer segmentation and serve the poor in the lowest economic strata, Gavirneni et al. develop and analyze a quantitative model of customer utilities, vertically differentiated product assortment, pricing, and market size. The authors identify conditions under which designing the service delivery to be accessible to the poor can simultaneously benefit the for-profit service provider, customers, and the entire society. Interestingly, they also observe that the increasing customer valuation of the no-pay option because of a superior quality service offered by a service provider need not benefit customers. This work provides a framework to obtain operational, economic, and strategic insights into socially responsible service delivery strategies.



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# Computational sustainability meets materials science

*Nature Reviews Materials, 6, August 2021*

Winner of the [2021 Fiegenbaum Prize](#)

[LINK TO PAPER](#)

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## Summary

Humanity's consumption of Earth's resources endangers our planet and the livelihood of current and future generations. Our Common Future, the 1987 seminal report by the United Nations World Commission on Environment and Development, highlighted the interconnectedness of environmental, economic, and societal issues pertaining to sustainability, and introduced the notion of sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their needs." In 2015, as part of the United Nations 2030 Agenda for Sustainable Development, 193 countries agreed on 17 ambitious goals, referred to as the Sustainable Development Goals.

Materials science is central to many sustainability challenges. Exploiting synergies between computational sustainability and materials science, Gomes et al. explore computational sustainability's harnessing of computing and artificial intelligence for human well-being and the protection of our planet, arguing that this discipline advances both fields, furthering the ultimate goal of establishing a sustainable future.



## William Schmidt

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# The Value of Supply Chain Disruption Duration Information

*Production and Operations Management*, 30, 9, March 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

## Co-authors

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- **William Schmidt**, Assistant professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

## Summary

Companies that experience a disruption in their supply chain often face a difficult decision—either accept the information that they have regarding the duration of the disruption, or invest in collecting better information. This choice is not clear, since better information may not be attainable, and if it is, it may not improve operational decision-making.

In light of this dilemma, Schmidt and Mehrotra collaborate with a multinational division of a Fortune 500 manufacturing firm to develop stochastic linear programming models that quantify the value of disruption duration information. Examining characteristics of the disrupted part that may be associated with the value of better information, they focus on characteristics that are knowable at the outset of the disruption, as those can help the firm decide whether to invest in collecting better information. Using the research partner's supply chain and production data, they find that the value of information can vary materially—from < 1% to over 99% of the cost of the disruption, underscoring the value of identifying disruptions that are sensitive to information quality. To address this, they use the company's data to identify several part-related characteristics that influence the value of disruption duration information. These findings can help managers to identify parts in their own supply chains whose impact in a disruption is sensitive to different levels of duration information, and allow them to make informed decisions when a disruption strikes.





## Aija Leiponen

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# The evolution of cooperation in the face of conflict: Evidence from the innovation ecosystem for mobile telecom standards development

*Strategic Management Journal*, 42, 4, April 2021

[LINK TO PAPER](#)

[LINK TO VIDEO](#)

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## Summary

**How does interfirm cooperation in innovation ecosystems evolve in the face of conflict? Leiponen et al. theorize that conflict propels firms to reconfigure cooperative relationships while maintaining and even increasing cooperation with aggressors because cooperation is the primary mechanism for value creation in such ecosystems.**

To empirically test their arguments, the authors study patent litigation and subsequent cooperation between mobile telecommunications firms within the 3GPP standards development organization. They find evidence of a dual cooperative strategy in the face of conflict: while cooperation increases between litigants, defendants also enhance cooperation with others to steer standards away from aggressors. The authors also highlight the contingent roles of technological complementarities and relational position underpinning cooperation after conflict. These findings demonstrate that in innovation ecosystems, cooperation with adversaries persists despite conflict.



## Benjamin T. Leyden

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# Coordinated Capacity Reductions and Public Communication in the Airline Industry

*Review of Economic Studies*, December 2021

[LINK TO PAPER](#)

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## Summary

Two legal paradigms in most OECD countries are meant to promote market efficiency, but are potentially at odds with one another. On one hand, antitrust laws forbid firms from communicating their strategic choices with each other to deter collusion, while financial regulations promote open and transparent communication between publicly traded firms and their investors. While these latter regulations are intended to level the playing field among investors, policymakers have raised concerns that they may also facilitate anticompetitive behaviors.

The authors investigate the allegation that legacy U.S. airlines communicated via earnings calls to coordinate with other legacy airlines in offering fewer seats on competitive routes. To this end, they first use text analytics to build a novel dataset on communication among airlines about their capacity choices. Estimates from their preferred specification show that the number of offered seats is 2% lower when all legacy airlines in a market discuss the concept of “capacity discipline.” The authors verify that this reduction materializes only when legacy airlines communicate concurrently, and that it cannot be explained by other possibilities, including that airlines are simply announcing to investors their unilateral plans to reduce capacity, and then following through on those announcements.



## Daniela Scur

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# Building a Productive Workforce: The Role of Structured Management

*Management Science*, 67, 12, December 2021

[LINK TO PAPER](#)

## Co-authors

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## Summary

Management practices drive many important firm and market-level outcomes, particularly productivity and the matching of workers to appropriate jobs. An influential 2018 study by Bender et al. documents consistent relationships between management practices, productivity, and workforce composition using administrative data from German firms matched to ratings of their practices from the World Management Survey.

The authors replicate and extend their analysis using comparable data from Brazil. The main conclusions from the 2018 study are supported in this, strengthening the view that more structured practices affect organizational performance through workforce selection across different institutional settings. However, Scur et al. find that more structured management practices are linked to greater wage inequality in Brazil, relative to greater wage compression in Germany, suggesting that some of the consequences of adopting structured practices are tied to the local context.



## Limited rationality and the strategic environment: Further evidence from a pricing game.

*Journal of Behavioral and Experimental Economics*, February 2021

[LINK TO PAPER](#)

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### Summary

A classic issue in behavioral economics is the extent to which agents who make systematic mistakes have large effects on market outcomes. One perspective is that agents who make systematic mistakes have large effects on outcomes in settings characterized by strategic complementarity, but not in settings characterized by strategic substitutability.

In this paper, Waldman and his collaborators extend the experimental approach based on this perspective found in Cooper, Schneider, and Waldman (2017) concerning beauty contest experiments to the pricing game initially investigated in Fehr and Tyran (2008). Their main results are as follows: i) given strategic complementarity and multiple identical shocks, convergence to equilibrium play after an initial shock and the initial subsequent shocks is not immediate even though the shocks are identical; ii) the periodic introduction of inexperienced players given strategic complementarity slows down speed of convergence to equilibrium play; and iii) behavior in the pricing game given strategic complementarity shows faster post-shock convergence after later shocks than we found in our earlier paper for the beauty contest. In addition to showing these results, the authors discuss what the two papers suggest concerning how to model settings characterized by agents who vary in terms of their abilities to process information and form expectations.

# Media Placements

Our faculty experts are regularly consulted, quoted, published, and interviewed in national and international media. A representative sample of their contributions is provided here, collected from monthly media coverage reports for January-December 2021.

[ACCOUNTING](#)

[APPLIED ECONOMICS AND POLICY](#)

[FINANCE](#)

[MANAGEMENT AND ORGANIZATIONS](#)

[MARKETING AND MANAGEMENT COMMUNICATION](#)

[OPERATIONS, TECHNOLOGY, AND INFORMATION  
MANAGEMENT](#)

[STRATEGY AND BUSINESS ECONOMICS](#)



## ACCOUNTING

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[BlackRock-Led “Big Tree” May Forestall Chaos in Stock Markets](#)

Bloomberg Business Week

Featured faculty: Eric Yeung

[Quebec Offers States Way to Recoup Billions in Unpaid Sales Tax](#)

Bloombergtax.com

Featured faculty: Michael Paz

[Will the New GMO Label Make a Difference?](#)

Modern Farmer

Featured faculty: Aaron Adalja

[Food insecurity is an income problem, social programs needed for healthy diets](#)

BNN Bloomberg

Featured faculty: Chris Barrett

[High Food prices are part of a 'one-two punch' for struggling Americans](#)

Yahoo!Money

Featured Faculty: Chris Barrett

[Three forms of hunger encompass half the world now, deepening poverty over generations](#)

Times of India

Featured Faculty: Chris Barrett

[Who is hungry in America? The pandemic has changed the answer.](#)

The Christian Science Monitor

Featured Faculty: Chris Barrett

[The most important meeting yet for global pandemic response – and drugmakers](#)

Fortune.com

Featured Faculty: Kaushik Basu

[When a bathroom towel restored an Indian bureaucrat's pride](#)

BBC.com

Featured faculty: Kaushik Basu

[Former CEA Kaushik Basu decodes borderlands where politics and economics meet in new book](#)

The Economic Times

Featured faculty: Kaushik Basu

[The world's largest protests you've probably never heard of](#)

CNN.com

Featured faculty: Kaushik Basu

[India's overall macroeconomic situation on recovery mode but facing stagflation](#)

The Economic Times

Featured faculty: Kaushik Basu

HERE

[Apps like Robinhood make investing easy. Maybe too easy.](#)

Marketplace

Featured faculty: Vicki Bogan

[Finding Your Balance in a Topsy-Turvy Market](#)

The Wall Street Journal

Featured faculty: Vicki Bogan

[How to Use Your Tax Refund Toward Retirement](#)

US News & World Report

Featured faculty: Vicki Bogan

[Money Moves for Recent Grads](#)

InvestorPlace

Featured faculty: Vicki Bogan

[Food economists say changing consumer habits and potential coronavirus outbreaks in processing plants may affect food supplies.](#)

Business Insider

Featured faculty: Miguel Gomez

[The hunger crisis linked to coronavirus could kill more people than the disease itself, Oxfam warns](#)

CNN

Featured faculty: Miguel Gomez

[Keep Calm and Shop On](#)

WNYC's The Takeaway

Featured faculty: Miguel Gomez

[No Eateries Are A Boon for Apollo's Fresh Market and Bondholders](#)

Bloomberg

Featured faculty: Miguel Gomez

[Unions, advocates say Trump putting meat packing workers at risk](#)

ABC News

Featured faculty: Miguel Gomez

[USDA wants to help farmers feed families, but advocates and lawmakers say it's not enough](#)

ABC News

Featured faculty: Miguel Gomez

[Coronavirus Crisis Prompts Call to Suspend Lottery Gambling](#)

The Wall Street Journal

Featured faculty: David Just

[Virus causes uncertainty for state lotteries](#)

Associated Press

Featured faculty: David Just

[What You Can Do With a Business Management Degree](#)

U.S.News & World Report

Featured faculty: Harry Kaiser

[Food is Growing More Plentiful, So Why Do People Keep Warning of Shortages?](#)

NPR

Featured faculty: Catherine L.Kling

[Sound On: China Sanctions, 2020, Covid](#)

Bloomberg

Featured faculty: Steve Kyle

[Clean Air Act Saved 1.5 Billion Birds Through Action on Ozone](#)

All About Birds

Featured faculty: Ivan Rudik

[Could a spike in gas prices scare Americans into a recession?](#)

Marketplace

Featured faculty: Shanjun Li

[Outright bans can sometimes be a good way to fight climate change](#)

The Economist

Featured faculty: Shanjun Li

## FINANCE

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[Will You See A Second Stimulus Payment?](#)

CBS Detroit

Featured faculty: Murillo Campello

[Most people aren't staying at hotels during coronavirus, but rooms are getting filled anyway](#)

USA Today

Featured faculty: Steve Carvell

[Need to escape your house for an hour? This company lets you rent a space for a short time](#)

USA Today

Featured faculty: Steve Carvell

[Bitcoin May Be Rising, but It Still Remains the Wild West](#)

InvestorPlace

Featured faculty: Will Cong

[2020 Best 40 Under 40 Professors: Lin William Cong, SC Johnson College of Business](#)

Poets & Quants

Featured faculty: Will Cong

[A4S Feature on the Review of Financial Studies 2020 Special Volume on Climate Finance](#)

accountingforsustainability.org

Featured faculty: Andrew Karolyi

[Ant Group is taking its IPO to Hong Kong and Shanghai. Why is it skipping New York?](#)

Marketplace

Featured faculty: Andrew Karolyi

[These Chinese stocks will be hurt the most if the U.S. forces them to delist](#)

MarketWatch

Featured faculty: Andrew Karolyi

[This crisis is hard on us. It's even harder on countries that aren't rich](#)

Marketplace

Featured faculty: Andrew Karolyi

[Wall Street Tries to Live Up To ESG Promises](#)

Bloomberg TV

Featured faculty: Andrew Karolyi

[What is a market "correction"?](#)

Marketplace

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[Why shares of Chinese companies could soon be more expensive](#)

MarketWatch

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[Post-Flash Crash Fixes Bolstered Markets During Coronavirus Selloff](#)

The Wall Street Journal

Featured faculty: Maureen O'Hara

[Looking for a Job? Big Tech Is Still Hiring](#)

The Wall Street Journal

Featured faculty: Drew Pascarella

## FINANCE

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[Bitcoin itself may not last that much longer](#)

CNBC

Featured faculty: Eswar Prasad

[Can We Trust What's Happening to Money?](#)

The New York Times

Featured faculty: Eswar Prasad

[Jack Ma Taunted China. Then Came His Fall.](#)

The New York Times

Featured faculty: Eswar Prasad

[Biden, Xi Open to Nuclear-Arms Talks, White House Says](#)

Wall Street Journal

Featured faculty: Eswar Prasad

[HERE](#)

[China pulls ahead among major economies in pandemic recovery](#)

The Washington Post

Featured faculty: Eswar Prasad

[Inequality in America was huge before the pandemic. The stock market is making it worse](#)

CNN

Featured faculty: Eswar Prasad

[Top CEOs met to plan response to Trump's election denial](#)

Associated Press

Featured faculty: Eswar Prasad

[US Hardliners Using Opportunity to Push Broad Sanctions Against China](#)

CNBC SquawkBox

Featured faculty: Eswar Prasad

[Could anything unite the United States?](#)

CBR

Featured faculty: Margarita Tsoutsoura

[Biden's Diversity Policies May Line Up With Corporate America's](#)

Bloomberg

Featured faculty: Scott Yonker

[The Nasdaq is skyrocketing. That may not be a great sign for the economy.](#)

CNN

Featured faculty: Scott Yonker

[Nasdaq's Adena Friedman on the Importance of Advancing of Boardroom Diversity](#)

Nasdaq

Featured faculty: Scott Yonker

[U.S. companies might not see profit growth at all this year](#)

Marketplace

Featured faculty: Scott Yonker

[Why the prospect of a divided government sent stocks soaring](#)

ABC News

Featured faculty: Scott Yonker



[Here are the top 13 case studies every MBA student should know](#)

Business Insider

Featured faculty: Gautam Ahuja

[Who is in charge?](#)

El Pais

Featured faculty: Lourdes Casanova

[Commodities' surging prices and the challenges for Europe's recovery](#)

The Future is Blue

Featured faculty: Lourdes Casanova

[Being Overweight Benefits Some Men In The Workplace. But Not Women](#)

HuffPost

Featured faculty: Kevin Kniffin

[Study Shows Being Overweight Has Benefits in the Office for Men](#)

Esquire

Featured faculty: Kevin Kniffin

[20 views on how to rebuild better after the pandemic](#)

World Economic Forum

Featured faculty: Kevin Kniffin

[What It Might Mean If We All Work From Home?](#)

Forbes

Featured faculty: Kevin Kniffin

[For Businesses To Be Actively Anti-Racist, They Have To Put In The Work And Investment For The Long-Term](#)

Forbes

Featured faculty: Chris Marquis

[Five Myths About Shareholders](#)

The Washington Post

Featured faculty: Chris Marquis

[How to save capitalism](#)

The Boston Globe

Featured faculty: Chris Marquis

[The Cloud Isn't Inherently More Sustainable: Manage the Environmental Impact of Being Virtual](#)

Forbes

Featured faculty: Chris Marquis

[Amazon cracks down on COVID-19 price gouging](#)

Marketplace

Featured faculty: Dana Radcliffe

[Amid the Coronavirus Outbreak, Retailers Try to Combat Price-Gouging Online](#)

Forbes

Featured faculty: Dana Radcliffe

[Should President Trump receive a fair trial? Mitch McConnell, meet Alexander Hamilton](#)

The Hill

Featured faculty: Dana Radcliffe

## MANAGEMENT & ORGANIZATIONS

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[Brigham president sold more Moderna stock before she resigned from biotech's board](#)

Boston Globe

Featured faculty: Sunita Sah

[Coronavirus: Can you –and should you – ‘shelter in place’ at a hotel or vacation rental?](#)

USA Today

Featured faculty: David Sherwyn

[‘Do you belong here?’: Lawsuits allege Hilton, other hotels discriminated against Black guests](#)

USA Today

Featured faculty: David Sherwyn

[Swiss hotel providing coronavirus tests for \\$500 as part of quarantine package](#)

USA Today

Featured faculty: David Sherwyn

[Virus May Nix 39% of Projects to Build New U.S. Power Plants](#)

Bloomberg.com

Featured faculty: John Tobin-de la Puente

[We need a new asset class of healthy soils and pollinators](#)

Financial Times

Featured faculty: John Tobin-de la Puente

[Papa John's Focus On Company Culture Is Starting To Pay Off](#)

Forbes

Featured faculty: Bruce Tracey

[Coronavirus dashes job hopes for hospitality grads, but experts still see opportunity](#)

CNBC

Featured faculty: Kate Walsh

[Four Travel and Hospitality Trends Emerging From The Pandemic](#)

Forbes

Featured faculty: Kate Walsh

[11 Ways The Pandemic Will Change Travel](#)

The Washington Post

Featured faculty: Kate Walsh

[Travel industry offers new safety procedures in bid to revive business](#)

Los Angeles Times

Featured faculty: Kate Walsh

[What Luxury Hotel Stays Will Be Like After Coronavirus, From Check-in to Check-out](#)

Travel + Leisure

Featured faculty: Kate Walsh

[What will hotel visits be like? Here's your room-by-room look at the future](#)

CNBC

Featured faculty: Kate Walsh

# MARKETING AND MANAGEMENT COMMUNICATION

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## [5 Ways The Pandemic Will Change the Future of Tours](#)

Forbes

Featured faculty: Chekitan Dev

## [Hotels Are Promoting the Nostalgia of the Family Road Trip](#)

The New York Times

Featured faculty: Chekitan Dev

## [Hotels Nix Mints and Breakfast Buffets. Hand Sanitizer, Anyone?](#)

The New York Times

Featured faculty: Chekitan Dev

## [Hotels vs. Airbnb: Has Covid-19 Disrupted the Disrupter?](#)

The New York Times

Featured faculty: Chekitan Dev

## [Staycationers are saving hotels and Airbnb from COVID-19](#)

The Economist

Featured faculty: Chekitan Dev

## [The Cutting-Edge Technology That'll Make Cruising Safe Again](#)

Bloomberg

Featured faculty: Chekitan Dev

## [Five ways to conquer your covid-19 fears](#)

The Washington Post

Featured faculty: Vrinda Kadiyali

## [Cruise lines are working on their comeback. Some destinations say not so fast.](#)

The Washington Post

Featured faculty: Rob Kwortnik

## [9 Ways the Pandemic Will Change Travel in 2021](#)

The New York Times

Featured faculty: Rob Kwortnik

## [Why a Private Equity Firm Backed by Bernard Arnault Is Putting 400 Million into Norwegian Cruise Line](#)

Forbes

Featured faculty: Rob Kwortnik

## [The Unicorns Fell Into a Ditch](#)

Bloomberg

Featured faculty: Jura Liaukonyte

## [Parent company of Olive Garden violates the Civil Rights Act with its tipping policies, activists say](#)

The Washington Post

Featured faculty: Michael Lynn

## [Here's How to Help Visitors Care for Parks and Waterways](#)

American Marketing Association

Featured faculty: Suzanne Shu

## [Holiday Budgets by City](#)

WalletHub

Featured faculty: Suzanne Shu

# MARKETING AND MANAGEMENT COMMUNICATION

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[How to Make Money Decisions When the Future Is Uncertain](#)

The Wall Street Journal

Featured faculty: Suzanne Shu

[Don't Work on Vacation. Seriously.](#)

Harvard Business Review

Featured faculty: Kaitlin Woolley

[Eight ways to curb your procrastination](#)

BBC

Featured faculty: Kaitlin Woolley

[Festive Foods Can Leave Those on Restricted Diets Out in the Cold](#)

U.S. News & World Report

Featured faculty: Kaitlin Woolley

[Planning for life after coronavirus: When will we know it's safe to travel again?](#)

USA Today

Featured faculty: Chris Anderson

[Why Is Getting a Refund From an Online Travel Agency So Hard?](#)

The New York Times

Featured faculty: Chris Anderson

[Will business travel return to normal after the pandemic?](#)

Marketplace

Featured faculty: Chris Anderson

[Cornell researchers figured out how to reduce food waste: Add more grocery stores](#)

Fast Company

Featured faculty: Elena Belavina

[One way to reduce food waste and help the climate: build more grocery stores](#)

MarketWatch

Featured faculty: Elena Belavina

[3 Electric Vehicle Stocks Pushing the Envelope](#)

InvestorPlace

Featured faculty: Elena Belavina

[Maximizing bike-share ridership: New research says it's all about location](#)

Science Daily

Featured faculty: Elena Belavina and Karan Girotra

[Why it's a problem if J. Crew and other retailers file for bankruptcy at the same time](#)

Marketplace

Featured faculty: Vishal Gaur

[U.S. Food Supply Chain Is Strained as Virus Spreads](#)

The New York Times

Featured faculty: Karan Girotra

[How grocery stores are trying to prevent 'panic buying' as coronavirus cause stockpiling, emptying shelves](#)

CNBC

Featured faculty: Karan Girotra

[In some NY communities hard hit by COVID-19, bodegas are lifelines](#)

Marketplace

Featured faculty: Karan Girotra

[Lyft had an edge on the hot e-bike market. Then things went wrong](#)

CNN

Featured faculty: Karan Girotra

[P&Q's Favorite MBA Professors of 2019 \(Announced January 2020\)](#)

Poets & Quants

Featured faculty: Karan Girotra

[How to safely –and graciously – host friends and family as the weather gets colder](#)

The Washington Post

Featured faculty: Lilly Jan



[New restaurants are mad crazy to be opening right now—or are they?](#)

CNN Travel

Featured faculty: Lilly Jan

[Favorite Professors Of The Executive MBA Class of 2020](#)

Poets & Quants

Featured faculty: Justin Johnson

[Hotels turned their lobbies into a social hub. Then came the coronavirus.](#)

The Washington Post

Featured faculty: Stephani Robson

[NYC Restaurants Spill Out Onto The Asphalt To Stay In Business](#)

NPR

Featured faculty: Stephani Robson

[Restaurant: How It All Began](#)

Science Diction

Featured faculty: Stephani Robson

[Separated by plexiglass? Experts discuss how restaurants will change](#)

The Today Show

Featured faculty: Stephani Robson

[How restaurants are changing because of the coronavirus pandemic](#)

NBC Nightly News

Featured faculty: Alex Susskind

[The New Face of Restaurant Hospitality wears a Mask](#)

The New York Times

Featured faculty: Alex Susskind

[The pandemic has hit restaurants hard, but experts say 'ghost food hall concept' might save them](#)

The Washington Post

Featured faculty: Alex Susskind

[Firm That Closed Curry House Beset by Lawsuit](#)

Los Angeles Times

Featured faculty: Alex Susskind

[Inside Seating? A Harlem Bar Owner Navigates COVID-19's Changing Rules](#)

NPR's All Things Considered

Featured faculty: Alex Susskind

[The next 100 days: How the coronavirus will continue to change your life at home, at work, at school and beyond.](#)

USA Today

Featured faculty: Alex Susskind

[Hotel operators forecast bleak prospects as COVID-19 surges](#)

Marketplace

Featured faculty: Alex Susskind

[Indoor dining returns to New York, but is it too late for some places?](#)

Marketplace

Featured faculty: Alex Susskind

[Emerging themes in technology management and entrepreneurship](#)

IIMA Podcast

Featured faculty: Chris Forman

[Don't Kid Yourself: Online Lectures Are Here to Stay](#)

New York Times

Featured faculty: Robert H. Frank

[Spend More on Society and Get More for Yourself](#)

New York Times

Featured faculty: Robert H. Frank

[New Smartphones Are Coming. Will People Buy Them?](#)

WIRED

Featured faculty: Ori Heffetz

[When does it make sense for a company to split in two?](#)

Marketplace

Featured faculty: Thomas Jungbauer

[Video-conferencing company Zoom facing backlash over security, privacy concerns](#)

Globe and Mail

Featured faculty: Aija Leiponen

[The Unspoken Messages of COVID-19 Restrictions](#)

Harvard Business School's Working Knowledge

Featured faculty: Benjamin Leyden

[We must retain foreign Ph.D.s to keep America's innovation](#)

MSN

Featured faculty: Michael Roach

[Understanding the impact of government aid to firms in the COVID-19 pandemic](#)

Vox EU

Featured faculty: Daniela Scur

[Waging war on recessions](#)

The Economist

Featured faculty: Daniela Scur

[Parents and child care providers are falling apart. It could get much worse.](#)

CNN

Featured faculty: Sarah Wolfolds

# Publications

This listing shows published articles for our regular, non-visiting faculty in peer-reviewed journals, book chapters, and scholarly books, between January and December 2021.

[ACCOUNTING](#)

[APPLIED ECONOMICS AND POLICY](#)

[FINANCE](#)

[MANAGEMENT AND ORGANIZATIONS](#)

[MARKETING AND MANAGEMENT COMMUNICATION](#)

[OPERATIONS, TECHNOLOGY, AND  
INFORMATION MANAGEMENT](#)

**Published Articles in Peer Reviewed Journals**

Sanjeev Bhojraj, [\*Cost Structure, Operating Leverage and CDS Spreads\*](#), *The Accounting Review*, 96, 5, September 2021. With Bloomfield, Robert J.; Jang, Youngki; Yehuda, Nir.

Robert Bloomfield, [\*Cost Structure, Operating Leverage and CDS Spreads\*](#), *The Accounting Review*, 96, 5, September 2021. With Bhojraj, Sanjeev; Jang, Youngki; Yehuda, Nir.

Robert Bloomfield, [\*Identifying Insincere and Sincere Bias through post-report interactions\*](#), *The Accounting Review*, 96, 5, September 2021. With Bentley, Jeremiah W.; Davidai, Shai; Ferguson, Melissa J.

Robert Bloomfield, [\*Penalties for Unexpected Behavior: Double Standards for Women in Finance\*](#), *The Accounting Review*, 96, 2, March 2021. With Rennekamp, Kristina M.; Steenhoven, Blake; Stewart, Scott D.

Nicholas Guest, [\*The Information Role of the Media in Earnings News\*](#), *Journal of Accounting Research*, 59, 3, June 2021.

Ryan Guggenmos, [\*The Effects of Company Image and Communication Platform Alignment on Investor Information Processing\*](#), *Journal of Financial Reporting*, 6, 2, October (4th Quarter/Autumn) 2021. With Bennett, G. B.

Michael Paz, [\*Suppliers' Product Market Competition, Customer Concentration, and Cost Structure\*](#), *Journal of Management Accounting Research*, 33, 3, October (4th Quarter/Autumn) 2021. With Chang, Hsihui; Hall, Curtis M.

Kristina Rennekamp, [\*Linguistic Formality and Audience Engagement – Investors' Reactions to Unique Characteristics of Social Media Disclosures\*](#), *Contemporary Accounting Research*, 38, 1, September 2021. With Witz, Patrick D.

Kristina Rennekamp, [\*Challenges to Experimental Audit JDM Research and the Role of Online Platforms in Resolving these Challenges\*](#), *Auditing: A Journal of Practice and Theory*, 40, 3, August 2021. With Leiby, Justin; Trotman, Ken T.

Kristina Rennekamp, [\*Penalties for Unexpected Behavior: Double Standards for Women in Finance\*](#), *The Accounting Review*, 96, 2, March 2021. With Bloomfield, Robert J.; Steenhoven, Blake; Stewart, Scott D.

## Published Articles in Peer Reviewed Journals

Mani Sethuraman, [Chief Financial Officer Co-option and Chief Executive Officer Compensation](#), Management Science, 67, 3, March 2021. With Dikolli, Shane S.; Heater, John; Mayew, William J.

Mani Sethuraman, [The Informational Role of Investor Relations: Evidence from the Debt Market](#), The Accounting Review, 96, 6, March 2021. With Kim, Eunjee; Steffen, Thomas D.

Xinyu Zhang, [Working Longer but Not Harder: The Effects of Incentivizing Inputs versus Outputs in a Heterogeneous Workforce](#), The Accounting Review, 96, 5, September 2021. With Chan, Eric W.; Kachelmeier, Steven J.

Xinyu Zhang, [Understanding and Deterring Misreporting in Nonprofits: the Joint Effects of Pay Level and Penalty Type](#), The Accounting Review, 96, 4, July (3rd Quarter/Summer) 2021. With Chan, Eric.

Luo Zuo, [Top Management Team Power in China: Measurement and Validation](#), Management Science, 67, 10, October (4th Quarter/Autumn) 2021. With Ke, Bin; Mao, Xinshu; Wang, Bin.

Luo Zuo, [Reporting Technologies and Textual Readability: Evidence from the XBRL Mandate](#), Information Systems Research, 32, 3, September 2021. With Li, Xitong; Zhu, Hongwei.

Luo Zuo, [How Does the Economy Shape the Financial Advisory Profession?](#), Management Science, 67, 4, April (2nd Quarter/Spring) 2021. With Law, Kelvin K. F.



### Published Book Chapters

Eric Lewis, 2021, "[Understanding Taxpayer Identification Numbers and Their Impact on IRS Return Processing](#)", in Effectively Representing Your Client Before the IRS, eds., Speidel, C., Thomas, P. W., With Riley, Marquise; McKinley, John; Richardson, Luke.

John McKinley, 2021, "[Understanding Taxpayer Identification Numbers and Their Impact on IRS Return Processing](#)", in Effectively Representing Your Client Before the IRS, eds., Speidel, C., Thomas, P. W., With Riley, Marquise; Lewis, Eric; Richardson, Luke.

Marquise Riley, 2021, "[Understanding Taxpayer Identification Numbers and Their Impact on IRS Return Processing](#)", in Effectively Representing Your Client Before the IRS, eds., Speidel, C., Thomas, P. W., With McKinley, John; Lewis, Eric; Richardson, Luke.

**Published Articles in Peer Reviewed Journals**

Mathew Abraham, [\*Shortage of Pulses in India: understanding how markets incentivize supply response\*](#), *Journal of Agribusiness in Developing and Emerging Economies*, 11, 4, 2021. With Pingali, Prabhu.

Aaron Adalja, [\*Old World and New World Sparkling Wines: Consumer Decisions and Insights for Retailers\*](#), *Cornell Hospitality Quarterly*, 62, 3, August 2021. With Livat, Florine; Rickard, Bradley J.; Susskind, Alex M.

Christopher Barrett, [\*Journal submissions, review and editorial decision patterns during initial COVID-19 restrictions\*](#), *Food Policy*, 105, December 2021. With Biondi, Beatrice; Mazzocchi, Mario; Ando, Amy; Harvey, David; Mallory, Mindy.

Christopher Barrett, [\*Building a Global Food Systems Typology: A New Tool for Reducing Complexity in Food Systems Analysis\*](#), *Frontiers in Sustainable Food Systems*, 5, November 2021. With Marshall, Quinn; Fanzo, Jessica; Jones, Andrew D.; Herforth, Anna; McLaren, Rebecca.

Christopher Barrett, [\*COVID-19 pandemic lessons for agri-food systems innovation\*](#), *Environmental Research Letters*, 16, 10, October (4th Quarter/Autumn) 2021. With Fanzo, Jessica; Herrero, Mario; Mason-D'Croz, Daniel; Mathys, Alexander; Thornton, Philip; Wood, Stephen; Benton, Tim G.; Fan, Shenggen; Lawson-Lartego, Late; Nelson, Rebecca; Shen, Jianbo; Sibanda, Lindiwe M.

Christopher Barrett, [\*How land tenure and labor relations mediate charcoal's environmental footprint in Zambia: implications for sustainable energy transitions\*](#), *World Development*, 146, October (4th Quarter/Autumn) 2021. With Pelletier, Johanne; Hamalambo, Boniface; Trainor, Anne.

Christopher Barrett, [\*Sustainability standards in global agrifood supply chains\*](#), *Nature Food*, 2, October (4th Quarter/Autumn) 2021. With Meemken, Eva-Marie; Michelson, Hope C.; Qaim, Matin; Reardon, Thomas; Sellare, Jorge.

Christopher Barrett, [\*A Scoping Review of the Development Resilience Literature: Theory, Methods, and Evidence\*](#), World Development, 146, October (4th Quarter/Autumn) 2021. With Ghezzi Kopel, Kate; Hoddinott, John; Homami, Nima; Tennant, Elizabeth; Upton, Joanna B.; Wu, Tong.

Christopher Barrett, [\*Multivariate random forest prediction of poverty and malnutrition prevalence\*](#), PLoS ONE, 16, 9, September 2021. With Browne, Chris; Matteson, David S.; McBride, Linden; Hu, Leiqui; Liu, Yanyan; Sun, Ying; Wen, Jiaming.

Christopher Barrett, [\*On design-based empirical research and its interpretation and ethics in sustainability science\*](#), Proceedings of the National Academy of Sciences, 118, 29, July (3rd Quarter/Summer) 2021.

Christopher Barrett, [\*Post-farmgate food value chains make up most of consumer food expenditures globally\*](#), Nature Food, 2, June 2021. With Yi, Jing; Meemken, Eva-Marie; Mazariegos-Anastassiou, Veronica; Liu, Jiali; Kim, Ejn; Gomez, Miguel; Canning, Patrick.

Christopher Barrett, [\*Fishers' Response to Temperature Change Reveals the Importance of Integrating Human Behavior in Climate Change Analysis\*](#), Science Advances, 7, 18, April (2nd Quarter/Spring) 2021. With Fiorella, Kathryn J.; Bageant, Elizabeth R.; Schwartz, Naomi B.; Thilsted, Shakuntala H.

Christopher Barrett, [\*Measurement Error Mechanisms Matter: Agricultural intensification with farmer misperceptions and misreporting\*](#), American Journal of Agricultural Economics, 103, 2, March 2021. With Abay, Kibrom A.; Bevis, Leah E.

Christopher Barrett, [\*Foresight and trade-off analyses: Tools for science strategy development in agriculture and food systems research\*](#), Q Open, 1, 1, January (1st Quarter/Winter) 2021. With Beaudreault, Amy R.; Meinke, Holger; Ash, Andrew; Ghezae, Nighisty; Kadiyala, Suneetha; Nigussie, Mandefro; Smith, Allison G.; Torrance, Lesley.

Christopher Barrett, [\*Within-Season Producer Response to Warmer Temperatures: Defensive Investments by Kenyan Farmers\*](#), *Economic Journal*, 131, 633, January (1st Quarter/Winter) 2021. With Jagnani, Maulik; Liu, Yanyan; You, Liangzhi.

Christopher Barrett, [\*Articulating the impact of food systems innovation on the Sustainable Development Goals\*](#), *Lancet: Planetary Health*, 5, 1, January (1st Quarter/Winter) 2021. With Nelson, Rebecca; Obersteiner, Michael; Parodi, Alejandro; Popp, Alexander; Ricketts, Katie; Smith, Pete; Valin, Hugo; Vermeulen, Sonja J.; Vervoort, Joost; van Wijk, Mark; van Zanten, Hannah H.; West, Paul C.; Wood, Stephen A.; Rockström, Johan; Herrero, Mario; Thornton, Philip K.; Mason-D'Croz, Daniel; Palmer, Jeda; Bodirsky, Benjamin L.; Pradhan, Prajal; Benton, Tim G.; Hall, Andrew; Pikaar, Ilje; Bogard, Jessica R.; Bonnett, Graham D.; Bryan, Brett A.; Campbell, Bruce M.; Christensen, Svend; Clark, Michael; Fanzo, Jessica; Godde, Cecile M.; Jarvis, Andy; Loboguerrero, Ana Maria; Mathys, Alexander; McIntyre, C Lynne; Naylor, Rosamond L.

Arnab Basu, [\*Contract Employment as a Worker Discipline Device\*](#), *Journal of Development Economics*, 149, March 2021. With Chau, Ho Y.; Soundararajan, Vidhya.

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