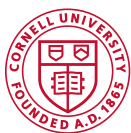

RESEARCH WITH **IMPACT**

CORNELL SC JOHNSON COLLEGE OF BUSINESS • 2017 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 Cornell SC Johnson, across Cornell, and beyond to mobilize diverse expertise, generate world-class knowledge, inspire students, and impact society in a positive manner.

Vision

We inspire 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 colleges. 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.



Christopher B. Barrett

*Deputy dean and dean of academic affairs,
Cornell SC Johnson College of Business,
and the Stephen B. and Janice G. Ashley
Professor of Applied Economics and
Management, Charles H. Dyson School
of Applied Economics and Management,
Cornell University*

Welcome to the inaugural edition of Research with Impact from the Cornell SC Johnson College of Business.

This volume, covering the whole of 2017, demonstrates the vast breadth and depth of our faculty's scholarly research and the impacts of our findings on society. Its pages detail how our researchers collaborate within the college, across Cornell University, and beyond to mobilize diverse expertise, generate world-class knowledge, enhance the performance of a wide range of for-profit and not-for-profit organizations, and improve the well-being of individuals and societies around the world.

This report contains three sections:

- *Impact statements*: overviews of a selection of research projects and faculty collaborations and how their findings are improving the world
- *Media hits*: a selection of articles in major national or international media outlets featuring our faculty
- *Publications*: Both published and forthcoming peer-reviewed journal articles, book chapters, and scholarly books by our faculty.

As a part of the only Ivy League university with a land grant mission, and with one of the world's largest business faculties, we fulfill that mission in part through dissemination of our scholarly findings. We champion the same model to generate and share knowledge that we apply for business education, one that reflects the future of business itself: flexible, collaborative, opportunity-driven, and cross-disciplinary.

I invite you to learn more about our scholarship and our journey as a college at business.cornell.edu.

Christopher B. Barrett
Deputy Dean and Dean of Academic Affairs
Cornell SC Johnson College of Business

Impact Statements

ACCOUNTING

APPLIED ECONOMICS AND POLICY

FINANCE

MANAGEMENT AND ORGANIZATIONS

MARKETING AND MANAGEMENT COMMUNICATION

OPERATIONS, TECHNOLOGY, AND
INFORMATION MANAGEMENT

STRATEGY AND BUSINESS ECONOMICS



Robert Bloomfield

Nicholas H. Noyes Professor of Management and professor of accounting, Samuel Curtis Johnson Graduate School of Management, Cornell University

Which Moral Foundations Predict Willingness to Make Lifestyle Changes to Avert Climate Change in the USA?

PLOS One 11, no. 10 (October 19, 2016)

[LINK TO PAPER](#)

Co-authors

- [Shorna Allred](#), associate professor, Department of Natural Resources, Cornell University
- [Robert Bloomfield](#), Nicholas H. Noyes Professor of Management and professor of accounting, Samuel Curtis Johnson Graduate School of Management, Cornell University
- [Janis L. Dickinson](#), professor, Department of Natural Resources, Cornell University
- [Poppy McLeod](#), professor, Department of Communication, Cornell University

Summary

This multidisciplinary study suggests that moral values highly rated by liberals — namely, compassion and fairness — influence a willingness to make personal choices to mitigate the future impact of climate change.

The authors' work is based on New York University Professor Jonathan Haidt's moral foundations theory, in which he identifies five "moral axes" around which humans develop individual moral reasoning: compassion/harming, fairness/cheating, in-group loyalty/betrayal, authority/subversion, and purity/degradation.

Previous research using Haidt's moral foundations has found that those who identify as liberal prize the values of compassion and fairness most highly. Those who consider themselves conservative place nearly as high a value on compassion and fairness, but place a substantially higher value on in-group loyalty, authority, and purity.

The association between the valuation of purity and a willingness to make personal lifestyle changes, while not as strong as for compassion and fairness, indicates the potential for alternative pathways to climate change action for liberals and conservatives.

The Cornell researchers also found that belief in climate change was significantly associated with increased willingness to act, while those who identified as politically conservative, and who were older and male, were less inclined to act.

Related Link

[Moral values influence action on climate change](#) Cornell Chronicle, November 16, 2016



Ryan Guggenmos

*Assistant professor of accounting,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University*



Kristina Rennekamp

*Assistant professor of accounting,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University*

Mobile Devices and Investment Apps: The Effects of Push Notification, Information Release, and the Fear of Missing Out

(June 24, 2017)

[LINK TO PAPER](#)

Co-authors

- **Shana Clor-Proell**, Texas Christian University, Department of Accounting
- **Ryan Guggenmos**, assistant professor of accounting, Samuel Curtis Johnson Graduate School of Management, Cornell University
- **Kristina M. Rennekamp**, assistant professor of accounting, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary

As the use of mobile devices to manage personal investments continues to grow, it's important to gain a greater understanding of how the use of smartphone investment apps and features affect investment evaluation. In our study, we find that individual personality differences in investors' fear of missing out on investment information has an effect on how they evaluate the timeliness of information they receive about a company and, subsequently, on investors' willingness to invest. When news about a company was broken into smaller pieces and investors were notified of the news via push notification from their mobile device, investors' with a greater fear of missing out on investment information perceived the "good news" they received as more timely, evaluated the firm's future prospects more positively, and were more willing to choose to invest in the company over a competitor investment. The results of this study have implications for investors, regulators, and researchers.



Mark W. Nelson

*Anne and Elmer Lindseth Dean and
professor of accounting,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University*

Reporting accounting changes and their multi-period effects

Accounting, Organizations and Society 57 (February 2017): 52–72.

[LINK TO PAPER](#)

Co-authors

- **Scott A. Emett**, W.P. Carey School of Business, Arizona State University
- **Mark W. Nelson**, Anne and Elmer Lindseth Dean and professor of accounting, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary

Financial accounting standards require firms to clearly and prominently disclose how an accounting change affects the financial statements in the year firms adopt the change. However, firms are not required to disclose this information in years subsequent to a change, even if the accounting change materially impacts financial statements over multiple years. We provide experimental evidence that lack of subsequent-year disclosure of accounting changes causes investors to increasingly forget to adjust for the effects of the accounting change over time, leaving them vulnerable to inconsistent accounting over time and to noncomparable accounting between firms. This tendency is mitigated to some extent if investors are provided a quantitative reconciliation in subsequent periods and to a lesser extent if investors are given qualitative disclosures in subsequent periods.



Kristina Rennekamp

Assistant professor of accounting,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University

Disclosure Readability and the Sensitivity of Investors' Valuation Judgments to Outside Information

The Accounting Review 92, no. 4 (July 2017): 1–25.

[LINK TO PAPER](#)

Co-authors

- **H. Scott Asay**, University of Iowa
- **W. Brooke Elliott**, University of Illinois at Urbana-Champaign
- **Kristina Rennekamp**, assistant professor of accounting, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary

Curious about other researchers' speculations that firms intentionally write badly to obscure poor performance, Kristina Rennekamp and her co-authors, H. Scott Asay and W. Brooke Elliott, conducted this study to find out. The researchers hypothesized that people would just look elsewhere to find information they could understand, and the research confirmed their suspicions: When participants in this study read a badly written firm prospectus, they relied more on outside sources to help them decide whether to invest.

The study's findings also imply that investors might tend to rely too much on more readable company disclosures while discounting outside sources of information about the firm.

Related Link

[Watch Your Language: The Value of Clarity](#) *Cornell Enterprise*, May 3, 2017



Luo Zuo

Associate professor of accounting,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University

Sharing Risk with the Government: How Taxes Affect Corporate Risk Taking

Journal of Accounting Research 55 (December 2016): 669–707.

[LINK TO PAPER](#)

Co-authors

- **Alexander Ljungqvist**, Stern School of Business, New York University, and NBER
- **Liandong Zhang**, College of Business, City University of Hong Kong
- **Luo Zuo**, associate professor of accounting, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary

In this study, Luo Zuo and his co-authors use 113 staggered changes in corporate income tax rates in different states across the United States and show how taxes affect corporate risk-taking decisions. Higher taxes reduce expected profits more for risky projects than for safe ones, since the government shares in a firm's upside but not in its downside. Consistent with this prediction, the authors find that firms reduce risk when tax rates increase. However, the opposite does not hold true: Firms do not increase risk in response to a tax cut. The authors conclude that this may be due to constraints on risk-taking imposed by creditors. Tax loss offset rules, which enable firms to partly share the downside of risk-taking with the government, also play a role in moderating firms' sensitivity to taxes.

The authors conclude that, while raising taxes can increase the government's revenue, it may have the side effect of dulling risk-taking incentives in the corporate sector, which in turn may adversely affect innovation and economic growth. Moreover, if the government wishes to encourage risk-taking, their findings suggest that merely reducing tax rates is unlikely to be effective without other policy changes.

Related Link

[Can Taxes Encourage Better Corporate Behavior?](#) *The Atlantic*, January 5, 2016



Christopher B. Barrett

Deputy dean and dean of academic affairs, Cornell SC Johnson College of Business, and the Stephen B. and Janice G. Ashley Professor of Applied Economics and Management, Charles H. Dyson School of Applied Economics and Management, Cornell University

USAID 2016 Award for Scientific Excellence

A Cornell development economist and his partners were recognized for developing an innovative approach to livestock insurance that helps livestock farmers recover drought losses.

Recipients

- **Christopher B. Barrett**, deputy dean and dean of academic affairs, Cornell SC Johnson College of Business, and the Stephen B. and Janice G. Ashley Professor of Applied Economics and Management, Charles H. Dyson School of Applied Economics and Management, Cornell University
- **Michael Carter**, director, BASIS Access and Market Access Innovation Lab, and professor of agricultural and resource economics, University of California, Davis
- **Andrew Mude**, principal economist, International Livestock Research Institute

Summary

The United States Agency for International Development's (USAID) Board for International Food and Agricultural Development gave its 2016 Award for Scientific Excellence to Christopher Barrett and his partners for their work in developing an innovative, index-based form of livestock insurance designed to help African livestock farmers to stave off poverty during times of drought. USAID funded their winning project through a grant to the BASIS Access and Market Access Innovation Lab.

The model — originally designed by Sommarat Chantarat, PhD '09, as her economics doctoral dissertation at Cornell — is unique in its use of satellite images to measure the conditions of grazing land as accurate predictors of livestock losses. As with a traditional insurance plan, farmers pay a premium based on the value of their insured livestock when they sign up and receive an indemnity payment if they experience loss beyond a certain level during the covered time period. Barrett and his fellow researchers found that their statistical approach accurately predicts average herd losses, eliminating the need for costly verification of individual loss claims.

The program was piloted in northern Kenya in 2010, and a year later when a severe drought hit the country, the insurance performed well, generating payouts that substantially reduced policyholders' suffering as a result of the disaster. A similar program in Ethiopia and a sharia-compliant version for Muslim populations have also performed well.

Source/Related Link

[Economist, partners clinch USAID award for drought insurance](#) Cornell Chronicle, October 12, 2016



Miguel I. Gómez

Associate professor, Charles H. Dyson
School of Applied Economics and
Management, Cornell University

A Bioeconomic Model of Ecosystem Services Provision: Coffee Berry Borer and Shade-Grown Coffee in Colombia

Ecological Economics 144 (February 2018): 129–138

[LINK TO PAPER](#)

Co-authors

- **Shadi S. Atallah**, assistant professor, University of New Hampshire
- **Miguel I. Gómez**, associate professor, Charles H. Dyson School of Applied Economics and Management, Cornell University
- **Juliana Jamarillo**, scientist, Bayer CropScience

Summary

Research by Miguel Gómez, his former student Shadi Atallah, and German scientist Juliana Jamarillo considers the viability of sun-grown versus shade-grown coffee systems. The article:

- examines the shade cover range for which a coffee farmer is better off under a shade-grown system versus a sun-grown system;
- discusses the computational, bioeconomic model developed by the researchers, which includes shade-induced pest-control services, crop growth services, and timber;
- finds that expected net present values in the shade-grown system can be higher, but only for shade cover levels between 11 and 34 percent; and
- determines the optimal shading level is 25 percent in a baseline scenario.

Related Link

[Research Recap: Can shade-grown coffee prevent pest infestations and still be profitable?](#) Business Feed, Sept. 28, 2017



Shanjun Li

Associate professor of environmental and energy economics and sustainable enterprise, Charles H. Dyson School of Applied Economics and Management, Cornell University, and co-director, Cornell Institute for China Economic Research

China's Cities: Divisions and Plans (2016–2019)

Cornell University Institute for the Social Sciences collaborative project

[LINK TO PAPER](#)

Faculty Fellows

- [Panle Barwick](#), associate professor of industrial organization, applied econometrics, and applied microeconomics, Department of Economics, Cornell University, and co-director, Cornell Institute for China Economic Research
- [Eli Friedman](#), associate professor of international and comparative labor, School of Industrial and Labor Relations (ILR School), Cornell University
- [Shanjun Li](#), associate professor of environmental and energy economics and sustainable enterprise, Charles H. Dyson School of Applied Economics and Management, Cornell University, and co-director, Cornell Institute for China Economic Research
- [Jeremy Wallace](#), associate professor of government, College of Arts & Sciences, Cornell University, and project leader, China's Cities: Divisions and Plans (2016–2019)
- [Jessica Chen Weiss](#), associate professor of government, College of Arts & Sciences, Cornell University

Research Summary

China's Cities: Divisions and Plans focuses on the economic, political, and social phenomena at play in China's urbanization. Using surveys, ethnographies, interviews, and big data, Institute for the Social Sciences faculty fellows are examining the divides between local urban dwellers and migrants who relocate to the cities, such as access to education and other social services. The project also is looking at massive transportation and geographic data sets — such as information from thousands of Beijing city traffic cameras every two minutes — to improve our understanding of how environmental policies in cities affect economic growth, pollution emissions, and public health outcomes. Faculty fellows are tackling the challenges inherent in using China's administrative and consumer data, presenting the complexity and variety of China's cities to broad audiences through research articles and policy analyses. Announced in August 2016, the project will run from 2016 to 2019.

Sources/Related Links

[China's Cities: Divisions and Plans \(2016–2019\)](#) Cornell Institute for China Economic Research website

[Cornell Institute for China Economic Research](#) (CICER) and [CICER Leadership and Staff](#) Cornell Institute for China Economic Research website

[Institute for the Social Sciences China's Cities Faculty Fellows](#) Institute for the Social Sciences website

[ISS project to study economics, politics of China urbanization](#) Cornell Chronicle, August 30, 2016



Cynthia Lin Lawell

Associate professor and the Robert Dyson Sesquicentennial Chair in Environmental, Energy and Resource Economics, Charles H. Dyson School of Applied Economics and Management, Cornell University

The macroeconomic rebound effect in China

Energy Economics 67 (September 2017): 202–212.

[LINK TO PAPER](#)

Co-authors

- **Jiangshan Zhang**, energy economist, Zhejiang University
- **Cynthia Lin Lawell**, associate professor and the Robert Dyson Sesquicentennial Chair in Environmental, Energy and Resource Economics in the Charles H. Dyson School of Applied Economics and Management, Cornell University

Summary

Research by Cynthia Lin Lawell and her former PhD student, Jiangshan Zhang, finds evidence that energy efficiency improvements in China are being offset by increases in energy consumption — a phenomenon known as the rebound effect. At the macroeconomic level in China, energy efficiency gains can increase energy consumption through two channels: by shifting in the market demand for energy and by spurring economic growth. The authors find that, in some provinces in China, improvements in energy efficiency that have spurred economic growth have actually increased rather than decreased energy consumption.

The authors note that owing to possible rebound effects, energy efficiency policies may be ineffective, or even have perverse consequences. Thus, they argue, the rebound effect is an important phenomenon that the government of China should not neglect when making energy policy, as it affects how improvements in energy efficiency translate into changes in energy consumption.



Bradley J. Rickard

*Ruth and William Morgan Associate
Professor of Applied Economics and
Management, Charles H. Dyson
School of Applied Economics and
Management, Cornell University*

Finding the Best Strategies to Reduce Food Waste

United States Department of Agriculture grant: \$500 thousand spanning two years

Grantee

Bradley J. Rickard, Ruth and William Morgan Associate Professor of Applied Economics and Management, Charles H. Dyson School of Applied Economics and Management, Cornell University

Summary, research focus

It's estimated that almost a third of the food in the United States is wasted — 21 percent by consumers and 10 percent by producers. Weigh that against the fact that there are 17.5 million food-insecure households in America, and the waste seems especially irresponsible. Bradley Rickard aims to understand the patterns of consumer waste and how those patterns are affected by date labels — such as “use by,” or “sell by,” “best before,” and the like. He will also gauge consumer attitudes toward new technologies, especially the hot-button issue of genetically engineered foods, a process that may have the potential to dramatically mitigate food waste.

The study has four phases. In the first, Rickard and his team will develop a methodology for evaluating how much food consumers actually take in and waste. In the second phase, the team will collect data on how consumers respond to information about various date labels, a form of labeling that is currently unregulated and ambiguous for almost all products. The third phase will include a follow-up experiment that observes how consumers' food waste habits can be influenced by information that links genetically engineered foods with a reduction in food waste. In the final phase, Rickard will use findings from the experiments to create a multi-market simulation model that shows how information and/or technologies aiming to reduce food waste will affect the welfare of stakeholders in the supply chain.

Rickard's research will fill a critical gap in the understanding of how much food is wasted, if food waste differs largely across product categories and sizes, and across different populations. Ultimately, it will lead to a better understanding of the effectiveness of different strategies that aim to reduce food waste and will set the stage for improved policies going forward.

Source/Related Link

[Finding the Best Strategies to Reduce Food Waste](#) Cornell Research



Jawad M. Addoum

Assistant professor of finance and
Robert R. Dyson Sesquicentennial
Fellow, Charles H. Dyson School of
Applied Economics and Management,
Cornell University

Political Sentiment and Predictable Returns

The Review of Financial Studies 29, issue 12 (December 1, 2016): 3471–3518.

[LINK TO PAPER](#)

Co-authors

- **Jawad M. Addoum**, assistant professor of finance and Robert R. Dyson Sesquicentennial Fellow, Charles H. Dyson School of Applied Economics and Management, Cornell University
- **Alok Kumar**, chair, Department of Finance, and the Gabelli Asset Management Professor of Finance, University of Miami Business School

Summary

Research by Jawad Addoum and his co-author, Alok Kumar, finds that stock returns in politically sensitive industries fall into predictable patterns after a new president is elected — and the effect is twice as strong when there's a change in party. Investors sell off stocks in industries they think will fall out of favor under the new administration and buy up stocks in those they predict will be administration darlings. Meanwhile, Addoum and Kumar also noticed a marked decrease in activity during pre- and post-election years by sophisticated market players known as arbitrageurs, who normally balance out market fluctuations with their own buying and selling activity but exit the market temporarily to avoid exposure to risk.

The researchers analyzed industry data between 1939 and 2011, determining which industries earned better returns under a Democratic versus a Republican president. Tobacco, candy, soda, and lab equipment traditionally performed well during Republican administrations. Under Democrats, electronic chips, real estate, and construction earned better returns. More recently, coal performed better under a Republican president, while healthcare performed better under a Democrat. Overall, Addoum and Kumar determined that these politically sensitive industries made up between 17 percent and 27 percent of market capitalization.

Related Link

[Politics reverse fates of some stocks after White House elections](#) Cornell Chronicle, January 5, 2017



Vicki L. Bogan

Director, Institute for Behavioral and Household Finance, and associate professor, Charles H. Dyson School of Applied Economics and Management, Cornell University

Mental health and retirement savings: Confounding issues with compounding interest

Health Economics (2017): 1–22.

[LINK TO PAPER](#)

Co-authors

- **Vicki L. Bogan**, director, Institute for Behavioral and Household Finance, and associate professor, Charles H. Dyson School of Applied Economics and Management, Cornell University
- **Angela R. Fertig**, social policy research scientist, Humphrey School of Public Affairs, University of Minnesota

Summary

Research by Vicki Bogan and her co-author, Angela Fertig, finds that suffering from mental health problems can negatively impact an individual's retirement savings. The researchers determined that people with anxiety and depression are nearly 25 percent less likely to have a retirement savings account and that psychologically distressed married couples have retirement account values that are 20 to 28 percent lower. On average, that translates to between \$15,000 and \$42,000 less held in retirement savings for married couples.

Key factors contributing to this issue include longer lifespans, the increasing rates of mental health and substance abuse disorders in the United States, and the fact that many Americans are shouldering the burden of saving for retirement without help from employers. The researchers looked at two data sets — one covering the years 2001–13 and another covering the years 1996–2012 — that interviewed families every two years about their finances, demographics, education, and family structure. Included were questions that researchers commonly use as proxies for psychological distress, such as how often they felt sad or depressed in the previous month or year.

Related Link

[Anxiety, depression can diminish retirement savings](#) Cornell Chronicle, September 25, 2017



Maureen O'Hara

*Robert W. Purcell Professor of Finance,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University*

Something for Nothing: Arbitrage and Ethics on Wall Street

W.W. Norton & Company, October 26, 2016.

[LINK TO PUBLISHER](#)

Author

Maureen O'Hara, Robert W. Purcell Professor of Finance, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary

In her book, Maureen O'Hara examines the ethics of modern finance and how its reliance on arbitrage — the practice of taking advantage of a price difference between two or more markets to generate profits and remove inefficiencies — can lead to unethical practices when pushed too far. Citing examples such as Lehman Brothers' attempt to cover up its debt and JP Morgan Chase & Co.'s maneuvers in California's energy markets, she shows how arbitrage has been used to gut regulatory structures, take advantage of the less sophisticated, and manipulate markets. O'Hara argues these outcomes are the result of the financial industry's ends-driven culture, rather than an inherently evil system, and says that ethical considerations must also become an important part of decision-making processes; otherwise, trust in the financial markets will decline.

Related Links

[Why Wall Street's Scandals Keep Coming](#) *Cornell Enterprise*, February 1, 2017

[Protecting Customers and Financial Markets](#) Cornell Research



Scott E. Yonker

Assistant professor and Lynn A. Calpeter
Sesquicentennial Faculty Fellow in
Finance, Charles H. Dyson School of
Applied Economics and Management,
Cornell University

Trust Busting: The Effect of Fraud on Investor Behavior

The Review of Financial Studies (July 12, 2017)

[LINK TO PAPER](#)

Co-authors

- **Umit G. Gurun**, research economist, National Bureau of Economic Research, and professor of accounting and finance and management economics, Naveen Jindal School of Management, University of Texas, Dallas
- **Noah Stoffman**, associate professor of finance, Kelley School of Business, Indiana University
- **Scott E. Yonker**, assistant professor and Lynn A. Calpeter Sesquicentennial Faculty Fellow in Finance, Charles H. Dyson School of Applied Economics and Management, Cornell University

Summary

Scott Yonker and his co-authors, Umit Gurun and Noah Stoffman, used Bernie Madoff's elaborate Ponzi scheme in the 1990s and 2000s to quantify the important role that trust plays in the investment advisory industry. After Madoff's fraud was revealed, the researchers found that those who knew his victims or who lived in areas where his victims were concentrated lost trust in the financial system and dramatically changed their investment behavior, withdrawing \$363 billion from their financial advisers — even though many of those advisers had nothing to do with Madoff — and putting a significant portion into safe assets such as bank deposits. Even four years after the fraud was revealed, the researchers found no evidence that investors had reversed their withdrawals from the stock market.

Investment firms with clients in regions that were affected by the fraud were more than 40 percent more likely to close than firms in a control group. Yonker and his colleagues used court documents to identify the names and addresses of more than 10,000 victims, who were concentrated in the Northeast, parts of California, and around Miami. The team also compared that information with the assets managed by nearly 4,000 investment advisers and deposits in 97,000 branches of banks in 20,600 zip codes. Crunching that data, the researchers showed investors' trust in Madoff — and their friends' and neighbors' subsequent distrust of the financial system — spread by word of mouth.

Related Link

[Trust in financial markets was biggest victim of Madoff case](#) Cornell Chronicle, July 17, 2017



Glen W.S. Dowell

Associate professor of management and organizations, Samuel Curtis Johnson Graduate School of Management, Cornell University

Environmental Performance and the Market for Corporate Assets

Strategic Management Journal 38, no. 12 (December 2017): 2444–2464.

[LINK TO PAPER](#)

Co-authors

- **Luca Berchicci**, associate professor of entrepreneurship and new business venturing, Rotterdam School of Management, Erasmus University Rotterdam
- **Glen W.S. Dowell**, associate professor of management and organizations, Samuel Curtis Johnson Graduate School of Management, Cornell University
- **Andrew A. King**, professor of business administration, Tuck School of Business, Dartmouth College

Summary

Research by Glen Dowell and his co-authors, Luca Berchicci and Andrew King, finds that acquiring new factories can actually improve a company's environmental performance regardless of the firm's "proclivity" to be environmentally responsible, thanks to the transfer of knowledge and trained personnel that occurs.

Despite long-held assumptions that such acquisitions harm environmental performance, the researchers found factory acquisitions are an effective way to spread good environmental practices, easing the transfer of knowledge and personnel to locations where they are needed. Dowell and his co-authors studied thousands of facility-level acquisitions across the industrial spectrum in the United States. They found that when a clean firm buys a facility from a dirtier firm, that facility's environmental performance improved. When a dirtier firm buys from a cleaner one, however, it is the dirtier firm's other facilities in the same industry as the target that improved. These results suggest that managers and policymakers should view acquisitions as conduits rather than impediments in transferring environmental capabilities.



Glen W.S. Dowell

Associate professor of management and organizations, Samuel Curtis Johnson Graduate School of Management, Cornell University

Will firms go green if it pays? The impact of disruption, cost, and external factors on the adoption of environmental initiatives

Strategic Management Journal 38, no. 6 (June 2017): 1287–1304.

[LINK TO PAPER](#)

Co-authors

- **Glen W.S. Dowell**, associate professor of management and organizations, Samuel Curtis Johnson Graduate School of Management, Cornell University
- **Suresh Muthulingam**, assistant professor of supply chain management, Smeal College of Business, The Pennsylvania State University

Summary

The biggest factor in determining whether a firm will adopt an environmental initiative is the amount of disruption its implementation causes, according to a recent study by Glen Dowell and his co-author, Suresh Muthulingam.

The results of their study suggest that there is a limit to which profit will motivate firms to “go green.” The researchers find that, controlling for the expected financial return of a given initiative, implementation decisions are influenced by how disruptive an initiative will be to a firm’s current routines as well as how many other nearby firms have implemented the same initiative and how strong the environmental norms are in the firm’s area.

Dowell and Muthulingam find that firms are significantly more likely to adopt initiatives that are moderately profitable but easy to implement than initiatives that are both more profitable and more disruptive. Their findings suggest that in order to incentivize firms to improve environmental performance, it might be more beneficial to make these activities less disruptive than to make them more profitable.



Jamie L. Perry

Assistant professor of human resources management and the Rachel Etes Green '98 and Jason Green Faculty Fellow, School of Hotel Administration, Cornell University

A Meta-Analytical Integration of Over 40 Years of Research on Diversity Training Evaluation

Psychological Bulletin 11 (November 1, 2016): 1227–1274.

[LINK TO PAPER](#)

Co-authors

- **Katerina Bezrukova**, associate professor, University at Buffalo
- **Karen A. Jehn**, professor of management, University of Melbourne
- **Jamie L. Perry**, assistant professor of human resources management and the Rachel Etes Green '98 and Jason Green Faculty Fellow, School of Hotel Administration, Cornell University
- **Chester S. Spell**, professor of management, Rutgers University

Summary

The most effective diversity training programs employ a variety of different instructional methods and continue to engage participants over time, according to research by Jamie Perry and her co-authors. The researchers found that the positive effects of diversity training were greater when the training was complemented by other diversity initiatives, targeted to both awareness and skills development, and conducted over a significant period of time. If training was not reinforced by other initiatives or if it was very narrowly focused, the researchers found that participants did not necessarily retain the instruction. Perry and her colleagues also found that a higher proportion of women in a training group was associated with more favorable reactions to diversity training. Their study evaluated 260 independent training programs, focusing on training context, design, and participants. The researchers used models from training literature and psychological theory to compile the findings.

Related Link

[Study discerns elements of successful diversity training](#) Cornell Chronicle, August 17, 2016



Sunita Sah

Physician and assistant professor of
management and organizations,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University

Effect of physician disclosure of specialty bias on patient trust and treatment choice

Proceedings of the National Academy of Sciences of the United States of America 113 (July 2016): 7465–7469.

[LINK TO PAPER](#)

Co-authors

- **Sunita Sah**, physician and assistant professor of management and organizations, Samuel Curtis Johnson Graduate School of Management, Cornell University
- **Angela Fagerlin**, chair of the Department of Population Health Sciences at the Health School of Medicine, University of Utah
- **Peter Ubel**, associate director at the Health Sector Management and Madge and Dennis T. McLawhorn University Professor, Duke University

Summary

Research by Sunita Sah and her co-authors, Angela Fagerlin and Peter Ubel, finds evidence that physicians who disclose that they have a bias toward their field of expertise might unintentionally steer patients toward choosing a treatment that satisfies that bias. The main purpose of disclosure policies is to protect patients, in this case to make a patient aware of the doctor's bias toward their field of expertise, a bias known as specialty bias. Yet, the authors find that the opposite happens: patients tend to trust the physicians more and follow their recommended treatment when disclosing their field of expertise.

This research highlights the need for both professional advisers and policymakers to carefully consider the impact that some disclosure policies have on patients' choice for treatment.

Related Link

[In doctors we trust — especially when they admit to bias](#) Cornell Chronicle, June 20, 2016



HaeEun Helen Chun

*Associate professor of marketing,
School of Hotel Administration,
Cornell University*

Understanding and Managing the Consumer Experience

Author

HaeEun Helen Chun, associate professor of marketing,
School of Hotel Administration, Cornell University

Summary, research focus

Good customer experience is often described in terms of the experience itself, such as eating your favorite dessert or watching a good movie. Helen Chun argues that what happens before and after the experience — in the pre-consumption and post-consumption phases — provides important insights for understanding and enhancing consumer satisfaction.

Chun's research shows that anticipation enhances enjoyment and provides hard evidence that creating anticipation makes the experience or the product more exciting, leading to higher consumer satisfaction. While some companies were already doing interesting things to help consumers to savor their upcoming experience or the arrival of a product, Chun's research is unique in showing that such strategies actually make the experience more exciting.

In research focused on pre- and post-consumption regret, conducted in collaboration with **Manoj Thomas**, associate professor of marketing at the Samuel Curtis Johnson Graduate School of Management, Chun found that asking people to anticipate regret associated with engagement in a self-destructive behavior, such as smoking, can be a more powerful deterrent to self-destructive behavior than asking them to reflect on a past transgression.

In research conducted with **Robert Kwortnik**, associate professor of services marketing at the School of Hotel Administration, Chun looked at why hotel guests often take hotel items with them when they leave and found that consumers want souvenirs to remind them of the good experiences they enjoyed during their stay. Subsequently, Chun did further research to look at what promotional gifts companies like hotels should give consumers.

Chun's research is multifaceted and expands into other areas, including sustainability and helping people to make healthier choices.

Source/Related Link

[Consumer Behavior — Motivations, Emotions](#) Cornell Research



Vrinda Kadiyali

*Professor of marketing and economics
and the Nicholas H. Noyes Professor
of Marketing, Samuel Curtis Johnson
Graduate School of Management,
Cornell University*

The Effect of Calorie Posting Regulation on Consumer Opinion: A Flexible Latent Dirichlet Allocation Model with Informative Priors

Marketing Science 36, no. 5 (September–October 2017): 726–746.

[LINK TO PAPER](#)

Co-authors

- **Vrinda Kadiyali**, professor of marketing and economics and the Nicholas H. Noyes Professor of Marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University
- **Vishal Narayan**, associate professor, NUS Business School, National University of Singapore
- **Dinesh Puranam**, assistant professor of marketing, Marshall School of Business, University of Southern California, Los Angeles

Summary

Vrinda Kadiyali and her colleagues, Dinesh Puranam and Vishal Narayan, investigated whether calorie posting on menus impacts consumer evaluations of restaurants. Following the 2008 New York City mandate that required all chain restaurants to post the calories of items on their menus, the researchers found an increase in health mentions about the food in online reviews. While the calorie posting regulation was enacted to influence eating in restaurants, the results of this research suggest a broader impact, since online reviews influence restaurant and food choices.

The researchers analyzed 761,962 restaurant reviews across 9,805 restaurants on an online restaurant review website in New York City from 2004 to 2012. Using text-mining methods, Kadiyali and her co-authors examined the change in the mentions of health in reviews before and after the calorie posting rule went into effect. They found a small but statistically significant increase in the proportion of chain restaurant reviews that discussed health, and this held true in both high-income and low-income zip codes. The authors also explored the source of the increase in health topics and found that new reviewers, who began to post more after the mandate, largely drove the increase.

As one reviewer notes, this paper touches on two important aspects of both marketing and computer science: the impact of new information on consumer behavior and the ability of computers to deal intelligently with human language, not just numbers.

Sources/Related Links

[Calorie postings on menus cause more health mentions in online restaurant reviews](#) Science Daily, October 10, 2017

[Some Comments on “The Effect of Calorie Posting Regulation on Consumer Opinion”](#) Gerry Ambassador Program blog post, December 15, 2017



Vithala R. Rao

*Professor of marketing and
Deane W. Malott Professor of
Management, Samuel Curtis Johnson
Graduate School of Management,
Cornell University*

Anticipated vs. Actual Synergy in Merger Partner Selection and Post-Merger Innovation

Marketing Science 35, no. 6, (November–December 2016): 934–952.

[LINK TO PAPER](#)

Co-authors

- **Vithala R. Rao**, professor of marketing and Deane W. Malott Professor of Management, Samuel Curtis Johnson Graduate School of Management, Cornell University
- **Nita Umashankar**, assistant professor of marketing, J. Mack Robinson College of Business, Georgia State University
- **Yu Yu**, director of data science, AIG Science

Summary

Research by Vithala Rao and his co-authors, Nita Umashankar and Yu Yu, finds that some of the “compatibility” factors that companies use when deciding to merge do not always translate into post-merger benefits, especially in terms of innovation. Their study of thousands of mergers in several high-technology industries across many countries demonstrated that there is a large disparity between why firms merge and what helps them innovate.

The researchers looked at cultural, financial, and knowledge fit factors to determine whether the anticipated benefits of mergers are actually being realized, measuring post-merger innovation based on the number of new patents issued and talent retention. Partner-selection practices make mergers more likely among firms with similarities in national culture and technical knowledge; mergers among those belonging to the same subindustry are also more likely. Rao and his fellow researchers found that similarities in national culture and technical knowledge did increase the likelihood of post-merger innovation, but that subindustry similarity did not result in post-merger innovation. The researchers also found that other compatibility factors, including firms’ combined total assets and their ability to meet their financial obligations, positively influence post-merger innovation but are overlooked in the partner-selection stage.



J. Edward Russo

Professor of marketing,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University

Not by desire alone: The role of cognitive consistency in the desirability bias

Judgment and Decision Making 11, no. 5 (September 2016): 449–459.

[LINK TO PAPER](#)

Co-authors

- **Jonathan C. Corbin**, MacEldin Dunn Trawick Postdoctoral Fellow, Department of Psychology, University of Richmond
- **J. Edward Russo**, professor of marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary

Research by J. Edward Russo and his co-author, Jonathan Corbin, reveals that the desire for consistency can strengthen wishful thinking, making an individual more likely to predict an outcome that aligns with his preference.

The researchers questioned 708 Major League Baseball fans to study how much their preference for one team to win biased their prediction that it would win. Their strategy was to increase the role of cognitive consistency, which is the desire for consistency between related beliefs — in this case, between the preference and the prediction.

Fans in the study were asked to predict the outcomes of several baseball games after being presented with facts like the teams' win-loss record, earned run averages, and home team. Before they made these predictions, though, Russo and Corbin gave study participants a conundrum: two statements that could not be made consistent. This elevated the desire for cognitive consistency. Next, participants were asked two questions: "Which team would you like to win?" and "Completely ignoring your personal preference, which team do you believe will win?" The first question, preference, biased the answer to the second one, prediction — and this "wishful thinking" bias was greater when the desire for consistency had been elevated.

There was a surprise, however. When the researchers reversed the order of the preference and prediction questions, elevating cognitive consistency reduced the wishful thinking bias. Greater consistency induced participants to make their predictions more likely to agree with the factual information for each game. This made their predictions more accurate and less influenced by their preferences. This is one of the first methods ever shown to substantially shrink wishful thinking.



Young-Hoon Park

*Sung-Whan Suh Professor of
Management and professor of
marketing, Samuel Curtis Johnson
Graduate School of Management,
Cornell University*

Investigating Purchase Conversion by Uncovering Online Visit Patterns

Marketing Science 35, no. 6 (July 14, 2016): 894–914.

[LINK TO PAPER](#)

Co-authors

- **Chang Hee Park**, assistant professor of marketing, Binghamton University, State University of New York
- **Young-Hoon Park**, Sung-Whan Suh Professor of Management and professor of marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary

Young-Hoon Park and his colleague, Chang Hee Park, have developed a mathematical model that makes statistical inferences about “clumping” or “bingeing” patterns of consumer behavior online that feature extended periods of inactivity punctuated by short, intensive bursts of activity. It is challenging to make inferences about such hot and cold periods at the individual level because of the latency in the patterns and the sparseness of the data at the individual level.

Applying the model to customers’ visit and purchase data at an online retailer, the researchers find that online store visit patterns tend to be clustered, with significant variation in terms of the number and size of visit clusters as well as the visit frequencies, both within and between clusters. Using the inferences of visit patterns, they find that the conversion rates vary substantially, depending on the size of a visit cluster and the location of a visit event in a cluster. The conversion rates are higher at later visits within a cluster compared with earlier visits. This research can assist managers in targeting and tailoring marketing efforts for individual customers.



Manoj Thomas

*Associate professor of marketing;
Breazzano Family Term Professorship
of Management; director, Business
Simulation Laboratory, Samuel
Curtis Johnson Graduate School of
Management, Cornell University*

When Remembering Disrupts Knowing: Blocking Implicit Price Memory

Journal of Marketing Research 53, no. 6 (December 2016): 937–953.

[LINK TO PAPER](#)

Co-authors

- **Ellie J. Kyung**, associate professor of marketing, Tuck School of Business, Dartmouth College
- **Manoj Thomas**, associate professor of marketing; Breazzano Family Term Professorship of Management; director, Business Simulation Laboratory, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary

Research by Manoj Thomas and his co-author, Ellie Kyung, finds evidence that having a hunch is more accurate than recalling an exact number in judgments of price differences. This pattern emerges because using your explicit memory to try hard to remember the exact price of an item impairs your implicit memory — that is, your intuitive ability to make an accurate judgment. When individuals try to recall the exact amount and fail, the so-called “feeling-of-not-knowing” increases. This feeling impairs individuals’ implicit memory to make an accurate judgment. The authors argue that this feeling-of-not-knowing underlies a new type of memory blocking, which they term “metacognitive memory blocking.”

The implications of this research are twofold. For consumers, ruminating over whether the price you pay now is lower or higher compared to the price you paid last week will most likely not help in making an accurate price comparison. For business, this research suggests how to ask consumers to make comparative price judgments in order to measure more accurately what consumers know about prices.

Related Link

[Study: Attempting to remember may hinder intuitive ‘gut feeling’](#) Cornell Chronicle, December 15, 2016



Stijn Maurits van Osselaer

*S.C. Johnson Professor of Marketing,
Samuel Curtis Johnson Graduate
School of Management,
Cornell University*

Knowing the producer, knowing the consumer

Author

Stijn Maurits van Osselaer, S.C. Johnson Professor of Marketing, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary, research focus

In research focused on the field of consumer psychology, Stijn Maurits van Osselaer aims to understand how modern technology affects the happiness and satisfaction of both consumers and producers. Since the Industrial Revolution, modern technology has driven a separation between producer and consumer, says van Osselaer. And yet, he explains, it makes us happier to know who makes the products we're consuming, and the producers feel more fulfilled when they know for whom they're producing.

Van Osselaer's research shows that knowing who the consumer is not only increases producers' satisfaction but results in them producing better products. In one study, for example, participants made nicer handmade paper ornaments when they knew for whom the product was made and signed their work. For consumers, knowing something about the person who makes a product increases their satisfaction. In one study, participants preferred cookies baked by someone they knew something about, saying they tasted better, even though they were not better cookies.

While technology may be driving the divide between consumers and producers, van Osselaer argues, it can also be part of the solution. He cites Domino's Pizza as an example: When customers order online, they can track the making of their pizza, see the name of the person preparing it, and give feedback to that person.

Often led to topics by his students' interests, much of van Osselaer's research aims to understand the psychology behind why consumers make certain choices. His research projects include how the types of information companies give about their products influences consumer decision making and how self-esteem affects consumer choices.

Source/Related Link

The Consumer-Producer Experience Cornell Research



Christopher K. Anderson

*Director, Center for Hospitality
Research, and professor, School of
Hotel Administration,
Cornell University*

The Billboard Effect: Still Alive and Well

Cornell Hospitality Report 17, no. 11 (April 2017).

[LINK TO PAPER](#)

Co-authors

- **Christopher K. Anderson**, director, Center for Hospitality Research, and professor, School of Hotel Administration, Cornell University
- **Saram Han**, PhD candidate in marketing, School of Hotel Administration, Cornell University

Summary

Research by Christopher Anderson and Saram Han examines the influence of online travel sites on customers' hotel choices. Although people are increasingly booking directly with hotel brands, the researchers found that being listed on online travel sites has the potential to impact reservations made on a brand's own website. Their study underscores consumers' reliance on hotel websites when researching and booking their rooms, but also shows that non-direct channels still influence lodging purchase decisions. The average hotel shopper conducts a lot of research online before purchasing a reservation, making approximately 25 visits to travel-related sites.

The researchers found that while the influence of these sites on decisions to make a reservation may be low, they can have a "billboard effect" on customers who visit prior to booking. For individual hotels that want to solve the attribution puzzle, the researchers suggest conducting experiments in which hotels stop certain actions — such as preferred placement with travel-booking sites or sponsored search at Google — for short periods of time and compare sales results before, during, and after.

Related Link

[Online travel sites are still important for hotel operators](#) CHR Insights, April 14, 2017



Shawn P. Mankad

*Assistant professor of operations,
technology and information
management, Samuel Curtis Johnson
Graduate School of Management,
Cornell University*

New Tools for Monitoring Financial Stability

National Science Foundation Grant: \$525 thousand spanning
four years

Grantee

Shawn P. Mankad, assistant professor of operations, technology and information management, Samuel Curtis Johnson Graduate School of Management, Cornell University

Summary, research focus

The 2008 financial crisis has accentuated the need for effective monitoring, oversight, and regulation of financial markets and institutions. Complex market structures with intricate relationships among financial institutions can propagate and amplify shocks, fostering systemic risk. Shawn Mankad and collaborators are developing an integrative framework that leverages a wide array of diverse quantitative financial data streams, along with metadata and market announcements, to identify and predict market participants that could endanger the financial system.

With a team comprised of a colleague from the University of Florida and an advisory panel of economists from the United States Federal Reserve Board, Mankad is building upon accounting principles, modern statistics, and computer science. The research also incorporates recent financial and economic ideas aimed at assessing threats to financial stability and uncovering the complexity of financial systems in different market conditions. The research outcomes provide new methods for complex big data and empirical results that can advance the state of the art in financial research. In addition, the project contributes important tools that support and enhance financial policy making and decision making.

Source/Related Link

[New Tools for Monitoring Financial Stability](#) Cornell Research



Alex Susskind

*Associate professor of food and
beverage management, School of
Hotel Administration,
Cornell University*

The Food Service Industry: Best of Times, Worst of Times

Cornell Hospitality Report 17, no. 16 (June 15, 2017): 3–7.

[LINK TO PAPER](#)

Author

Alex Susskind, associate professor of food and beverage management, School of Hotel Administration, Cornell University

Summary

This paper by Alex Susskind captures trends identified, discussed, and assessed by participants in “The Food Chain: Paths for Entrepreneurs,” a May 2017 roundtable he organized and chaired, hosted by the Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship. Hotel School faculty sat down with business leaders representing various aspects of the restaurant and food service industry and together examined new ways technology is impacting the industry, including trends in food retailing and the movement to eliminate tipping.

The roundtable discussion looked at the ways technology is being used to enhance customer service, with a particular focus on analyzing big data to help restaurants improve sales and profits and better anticipate their guests’ needs, as well as guest-facing apps that encourage guests to order and pay for meals without the help of staff. Participants discussed new trends in food retail, including online grocery shopping, how changes in the restaurant industry have influenced vendor behavior, grocery stores preparing and offering ready-made meals, and the growth of food-kit delivery businesses. The future of tipping was also on the agenda: Some restaurateurs have eliminated tipping and raised menu prices to balance payrolls throughout the restaurant, while others retain tipping due to customers’ price sensitivity.

Related Link

[Roundtable chews on opportunities, trends in the food business](#) Cornell Chronicle, June 23, 2017



Rohit Verma

Dean of external relations, Cornell SC Johnson College of Business; executive director, Cornell Institute for Healthy Futures; and the Singapore Tourism Board Distinguished Professor in Asian Hospitality Management, School of Hotel Administration, Cornell University

What Matters Most to Your Guests: An Exploratory Study of Online Reviews

Cornell Hospitality Report 17, no. 4 (February 2017).

[LINK TO PAPER](#)

Co-authors

- **Rohit Verma**, dean of external relations, Cornell SC Johnson College of Business; executive director, Cornell Institute for Healthy Futures; and the Singapore Tourism Board Distinguished Professor in Asian Hospitality Management, School of Hotel Administration, Cornell University
- **Jie J. Zhang**, assistant professor of service operations management, Gustavson School of Business, University of Victoria

Summary

The best strategy that hotel operators can use to attract new customers and retain guests is to provide customers with comfortable, well-appointed rooms and excellent customer service, according to a new study by Rohit Verma and co-author Jie Zhang. While hotels may be tempted to add new amenities and facilities, the researchers found that customers cared most about being treated well and getting a good night's rest. The researchers examined nearly 100,000 online customer ratings and reviews of 99 independent hotels on three popular online travel sites (TripAdvisor, Expedia, and Booking.com) and found that properties with the most consistent service also had the highest ratings, while hotels with inconsistent scores had relatively low ratings.

A quantitative analysis by the researchers revealed that service and rooms were overwhelmingly the most important factors customers used when rating a hotel, while facilities, location, and amenities affected their ratings far less. Words used in the reviews highlighted the essential nature of service and rooms, both for high-rated and low-rated properties. Top-rated reviews included such words as “friendly, helpful, excellent, and beautiful,” while words that appeared only in the low-rated reviews included “didn’t, bathroom, front, desk, and price,” hinting at issues that resulted in those lower ratings.

Related Link

[Focus on Fundamentals Remains Key for Hotels](#) CHR Insights, March 8, 2017



Cathy A. Enz

*Associate dean for academic affairs
and the Lewis G. Schaeneman
Professor of Innovation and Dynamic
Management, School of Hotel
Administration, Cornell University*

Total Hotel Revenue Management: A Strategic Profit Prospective

Cornell Hospitality Report 17, no. 8 (March 2017).

[LINK TO PAPER](#)

Co-authors

- **Cathy A. Enz**, associate dean for academic affairs and the Lewis G. Schaeneman Professor of Innovation and Dynamic Management, School of Hotel Administration, Cornell University
- **Jessie Glassmire**, BS in hotel, restaurant, and institutional management, School of Hospitality Management, Pennsylvania State University
- **Breffi Noone**, associate professor, School of Hospitality Management, Pennsylvania State University

Summary

Research by Cathy Enz and her co-authors, Jessie Glassmire and Breffi Noone, examines the recent shift in revenue management (RM) practices among hospitality firms from a tight focus on rooms-based profits to include relationships with customers and multiple hotel revenue streams, such as restaurants, function space, catering, spas, and golf.

The researchers interviewed 16 of the industry's leading senior revenue managers about initiatives that support the application of RM to non-room revenue streams; RM initiatives that support a customer-value focus; challenges to implementing current initiatives; and support for RM systems, including organizational culture, structure, and human capital.

All of the industry leaders interviewed said they believe that the future of revenue management will require more attention to multiple hotel revenue streams. However, hurdles to implementing total hotel revenue management include the lack of appropriate platforms or an integrated revenue management strategy, which will require better data and industry-wide standards.

Related Link

[Study highlights growth of strategic hotel profit management](#) CHR Insights, April 18, 2017



Aija Leiponen

Associate professor, Charles H. Dyson
School of Applied Economics and
Management, Cornell University

Crowdsourcing mobile coverage

Telecommunications Policy 40, issue 6 (June 2016): 532–544.

[LINK TO PAPER](#)

Co-authors

- **Pantelis Koutroumpis**, research fellow, Innovation and Entrepreneurship Group, Imperial College Business School, and fellow, Columbia Institute of Tele-Information, Columbia Business School
- **Aija Leiponen**, associate professor, Charles H. Dyson School of Applied Economics and Management, Cornell University

Summary

Research by Aija Leiponen and her co-author, Pantelis Koutroumpis, finds that access to mobile communication networks depends on income, population, and education. By mapping cell-phone signal strength across a large city in the United States, the researchers determined that network coverage in low-income regions lags behind coverage in more affluent areas by almost 15 percent. They also found that providers install two fewer mobile antennas per tract in lower income areas for an equal distribution of subscribers.

Leiponen and Koutroumpis used crowdsourced information from OpenSignal to map mobile coverage and measured the prevalence of “femtocells” — devices used in low-coverage areas that connect to a phone service provider via the internet and broadcast a cell-phone signal over a small area — to show the existence of the mobile divide.

One reason poor service can depress the economy, Leiponen suggests, is that small businesses may not want to move into an area where they will not be able to communicate with their customers or their employees. This report’s goal was to identify and quantify the extent of the problem and open a conversation about communications policy.

Related Links

[Poor cell phone coverage creates a ‘mobile divide’](#) Cornell Chronicle, May 3, 2016



Michael Roach

J. Thomas and Nancy W. Clark Assistant Professor of Entrepreneurship, Charles H. Dyson School of Applied Economics and Management, Cornell University

The declining interest in an academic career

PLOS One 12, no. 9 (September 18, 2017)

[LINK TO PAPER](#)

Co-authors

- **Michael Roach**, J. Thomas and Nancy W. Clark Assistant Professor of Entrepreneurship, Charles H. Dyson School of Applied Economics and Management, Cornell University
- **Henry Sauermann**, associate professor of strategy, European School of Management and Technology, Berlin

Summary

Research by Michael Roach and his co-author, Henry Sauermann, debunks some of the myths surrounding the reasons why science and engineering PhD students do not pursue academic careers. There is no denying that during graduate training, doctoral students' interest in pursuing an academic career declines. However, attributing this phenomenon primarily to the challenges of the academic labor market, such as expectations of academic job availability, is an oversimplification of the issue. This research unveils two important insights. First, an individual's career goals change and doctoral students are no exception to such changes. Second, the anticipated challenges of the academic labor market are not the only reasons why students lose interest in pursuing an academic career. Another major contributing factor arises when students realize that their desired job attributes and those offered by an academic job do not match.

On the one hand, this research recommends (aspiring) doctoral students to form a realistic estimate of their own interests and abilities, and of the career options available to them. On the other hand, this research informs universities that more information and support ought to be provided to aspiring and current PhD students so that they can make more informed career decisions.

Related Link

[One-third of PhDs lose interest in academic careers, but not for lack of jobs](#)
Cornell Chronicle, September 18, 2017

Media Hits

ACCOUNTING

APPLIED ECONOMICS AND POLICY

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MANAGEMENT AND ORGANIZATIONS

MARKETING AND MANAGEMENT COMMUNICATION

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Note: Media placements have been collected from monthly media coverage reports prepared by Cornell SC Johnson College of Business public relations department for the last year Jan. 2017–Dec. 2017. Media coverage reports started for Dyson and the Hotel School in April of 2017.

ACCOUNTING

[Cornell University to Launch New Accounting Master's Degree in Fall 2017](#)

Accounting Today

Faculty: *John Little*

[Accounting Programs with Dr. Michael Paz](#)

YesCollege

Faculty: *Michael Paz*

[Less Readable Disclosures Can Turn Off Investors](#)

Accounting Web

Faculty: *Kristina Rennekamp*

[Investors reward readable disclosures, study finds](#)

Compliance Week

Faculty: *Kristina Rennekamp*

[Presenting Financial Results Readably Pays Off For Companies](#)

Value Walk

Faculty: *Kristina Rennekamp*

[Shaped by Booms and Busts: How the Economy Impacts CEO Careers and Management Styles](#)

Oxford Academic: The Review of Financial Studies

Faculty: *Luo Zuo*

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Faculty: *Christopher Barrett*

[How to Help Africa Feed Itself](#)

Bloomberg BusinessWeek

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[How to Feed More People Worldwide](#)

U.S. News & World Report

Faculty: *Christopher Barrett*

[Testimony: Modernizing the Food for Peace Program](#)

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[Soft power, harder choices](#)

The Indian Express

Faculty: *Kaushik Basu*

[Depression and anxiety can cost you retirement savings](#)

Futurity

Faculty: *Vicki Bogan*

[U.S. Lodging Industry Performance Appears to Be Sustainable CBRE Research
Forecasts Occupancy to Increase Through 2019](#)

Hospitality Net

Faculty: *Jack Corgel*

[Trump SoHo slashes room rates and prepares to lay off staff after suffering post-
election slump](#)

The Daily Telegraph

Faculty: *Jan deRoos*

[Donald Trump's crumbling brand just took another major hit](#)

Salon

Faculty: *Jan deRoos*

[Trump Steaks, but for Hotels](#)

The New Yorker

Faculty: *Jan deRoos*

[Trump Organization to Go Budget Friendly With 'American Idea' Hotel Chain](#)

The New York Times

Faculty: *Jan deRoos*

[Deflaggings reflect belief that Trump brand is hurting hotels](#)

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[New Trump Hotel Set to Open in Heart Of The Mississippi Delta](#)

NPR

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[Wasted food adds up to wasted nutrients](#)

Reuters

Faculty: *John Hoddinott*

[CVS, Starbucks Highlight America's Love-Hate Relationship With Sugar](#)

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[4 foolproof ways to resist the temptation to eat out in restaurants](#)

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[How to stop eating out and start saving thousands](#)

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[The Mad Cheese Scientist Fighting to Save the Dairy Industry](#)

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[The Next Challenge for Puerto Rico's Recovery](#)

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[Mnuchin: Trump's Preparing 'Largest Tax Reform' Ever](#)

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[3 Ways Hurricane Harvey Could Affect You No Matter Where You Live](#)

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[Harvey's Local Toll Substantial, But Unlikely to Ding U.S. GDP](#)

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[Analysis: Bernie Sanders to unveil a \\$146 billion 'Marshall Plan' for Puerto Rico](#)

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[US tax cuts could raise trade deficit: experts](#)

China Daily

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Las Vegas Review-Journal

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[Despite Safety Concerns, Life on Las Vegas Strip Slowly Returning To Normal](#)

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[The Disturbing New Facts About American Capitalism](#)

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[Here's why consumers have fewer choices than they used to](#)

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** Published and forthcoming articles for all regular, non-visiting faculty in peer-reviewed journals, book chapters, and scholarly books, between January 1, 2017 and December 31, 2017.*

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