RESEARCH WITH IMPACT

CORNELL SC JOHNSON COLLEGE OF BUSINESS

2020 EDITION

Cornell
SC Johnson College of Business

OUR MISSION, VISION, VALUES

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 OUR DEAN

G. Andrew Karolyi

Dean
Harold Bierman, Jr. Distinguished Professor of Management
Cornell SC Johnson College of Business
Cornell University

Dear Colleagues:

Welcome to the latest edition of *Research With Impact*, a celebration of the work done by Cornell SC Johnson College of Business faculty. This volume, encompassing 2020 work, contains just a representative sample of our College's impressive scholarly research, which is impacting society at every level.

Today's, and tomorrow's, business leaders need to be agile enough to explore global perspectives on shared prosperity across all boundaries. Our thought-leadership —in big data, analytics, entrepreneurship, climate finance, and much more— enables us to provide innovation where it's needed most.

Through this stunningly challenging year, we can be heartened by the rise in our overall productivity and in the impact of our work and our deep, broad research purpose.

This interactive report (hyperlinked throughout) offers examples, organized by the academic content areas, in these sections:

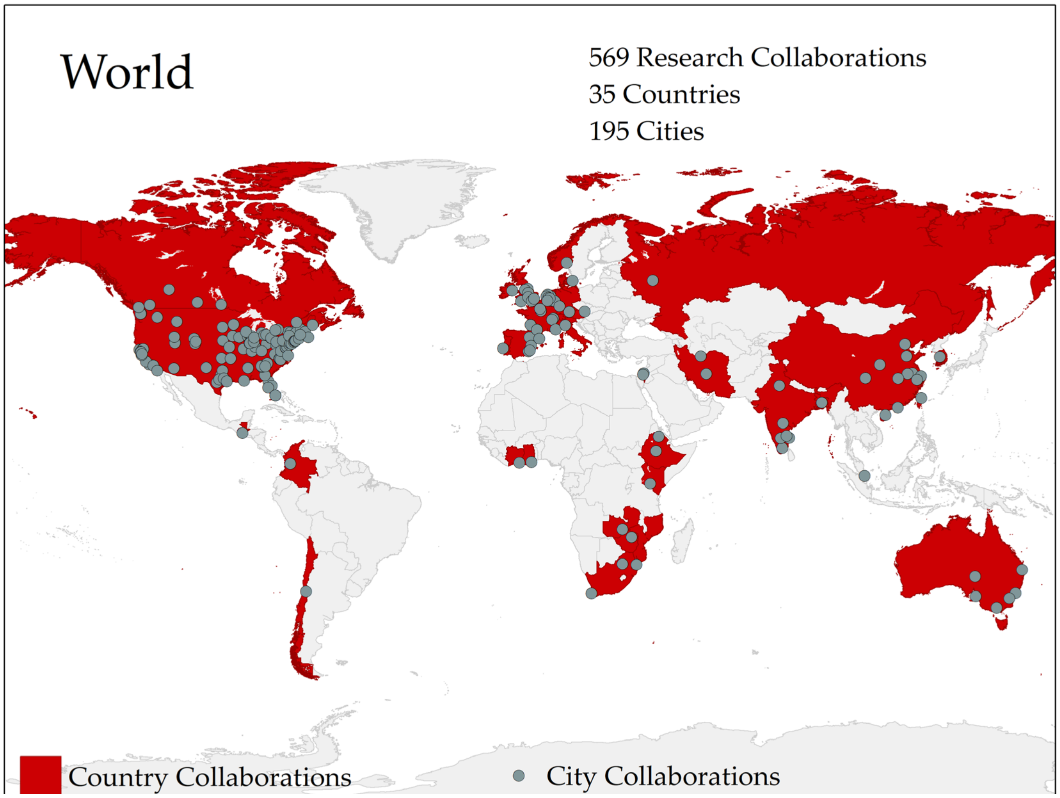
Cornell moves forward, having pioneered best practices in pandemic management while maintaining top-quality instruction, excellence in research, and impact through outreach. At the Cornell SC Johnson College of Business, our incumbent strength is that we comprise three iconic schools, each a pioneer in immersive, engaged, and experiential learning, and this places us in a pole position to succeed. Our work illustrates our continuing commitment to developing 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.

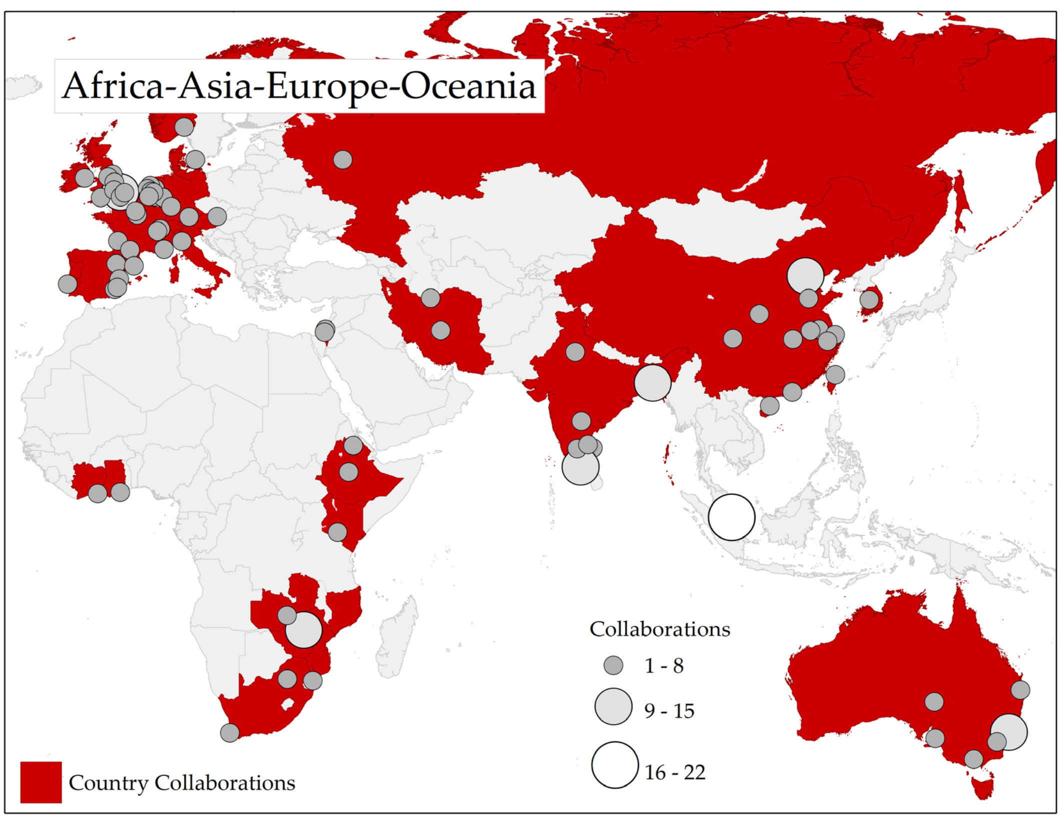
I invite you to learn more about our scholarship and our journey as a college at business.cornell.edu.

Thank you for all that you do.

G. Andrew Karolyi
Dean
Harold Bierman, Jr. Distinguished Professor of Management
Cornell SC Johnson College of Business

DATA: OUR GLOBAL COLLABORATIONS





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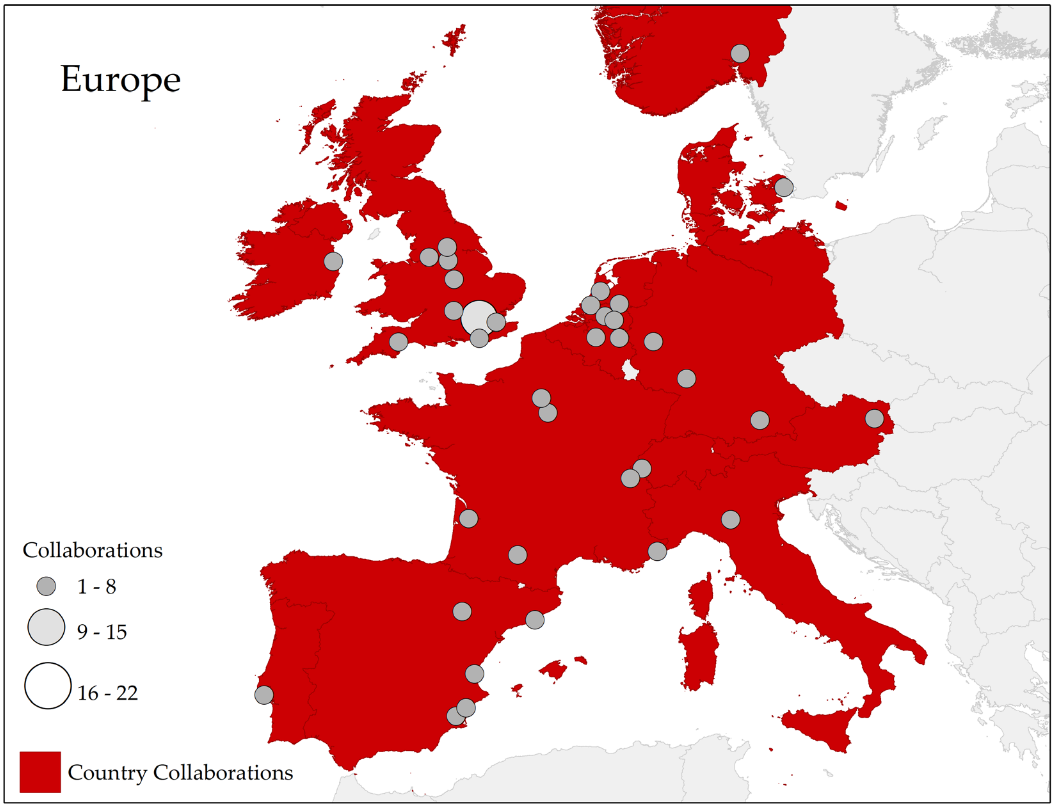
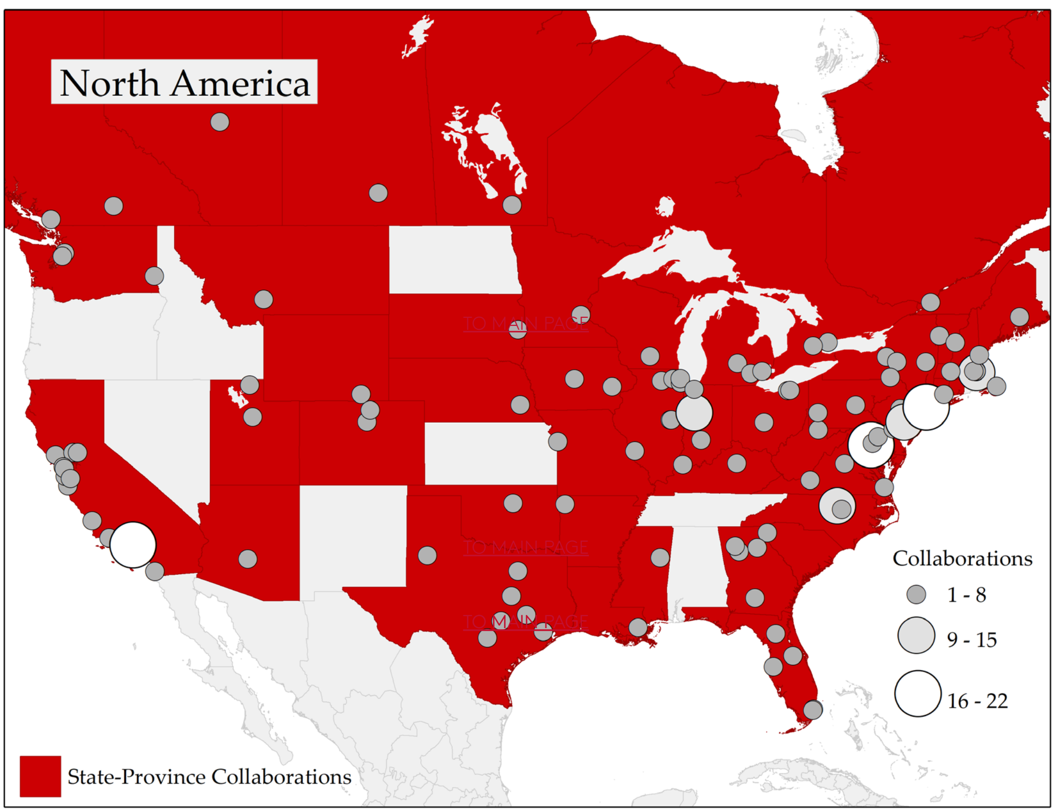
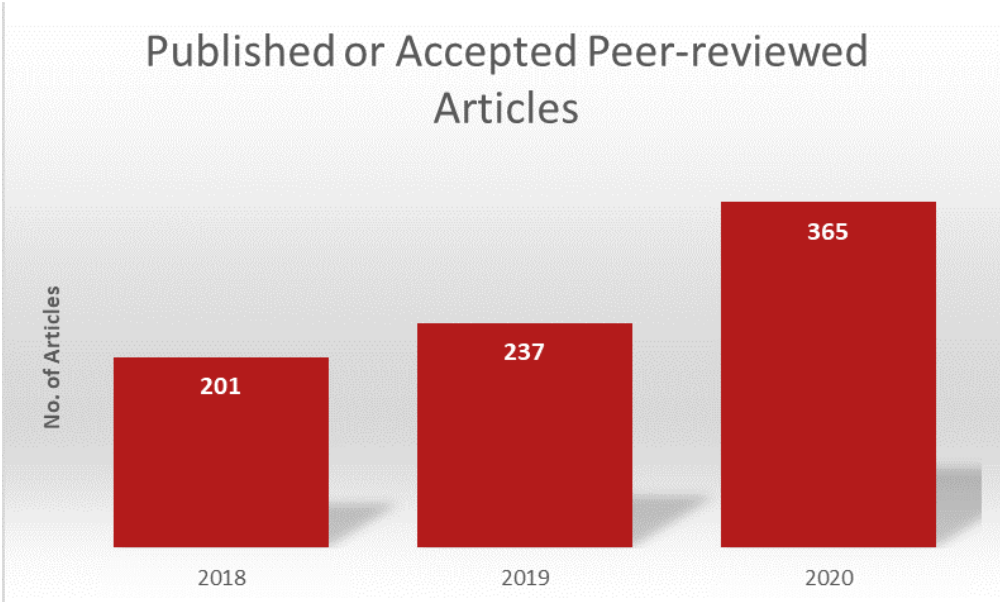
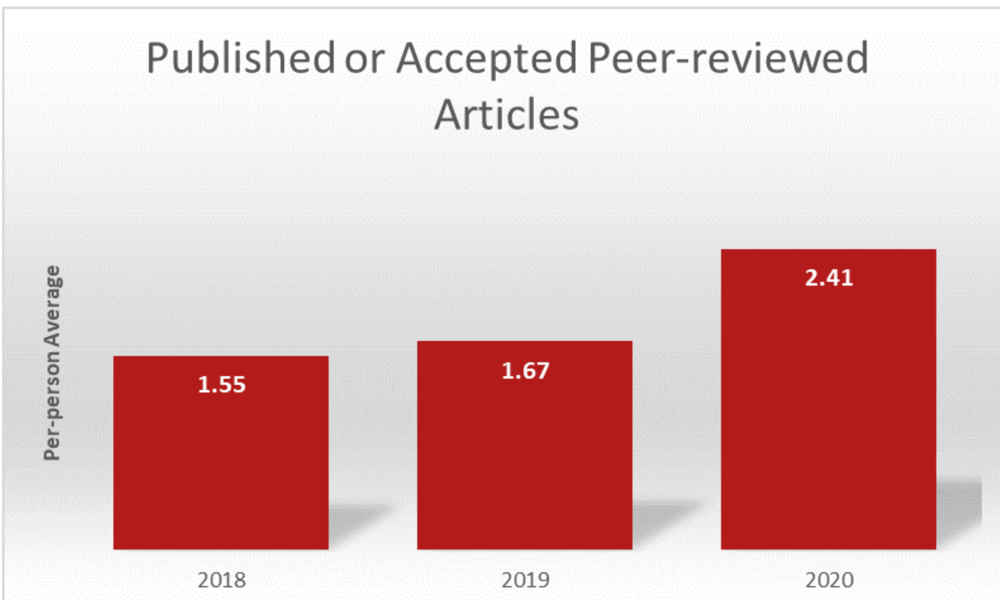

Europe
Collaborations
1 - 8
9 - 15
16 - 22
Country Collaborations


North America
Collaborations
1 - 8
9 - 15
16 - 22
State-Province Collaborations


Published or Accepted Peer-reviewed Articles
No. of Articles
201
237
365
2018
2019
2020


Published or Accepted Peer-reviewed Articles
Per-person Average
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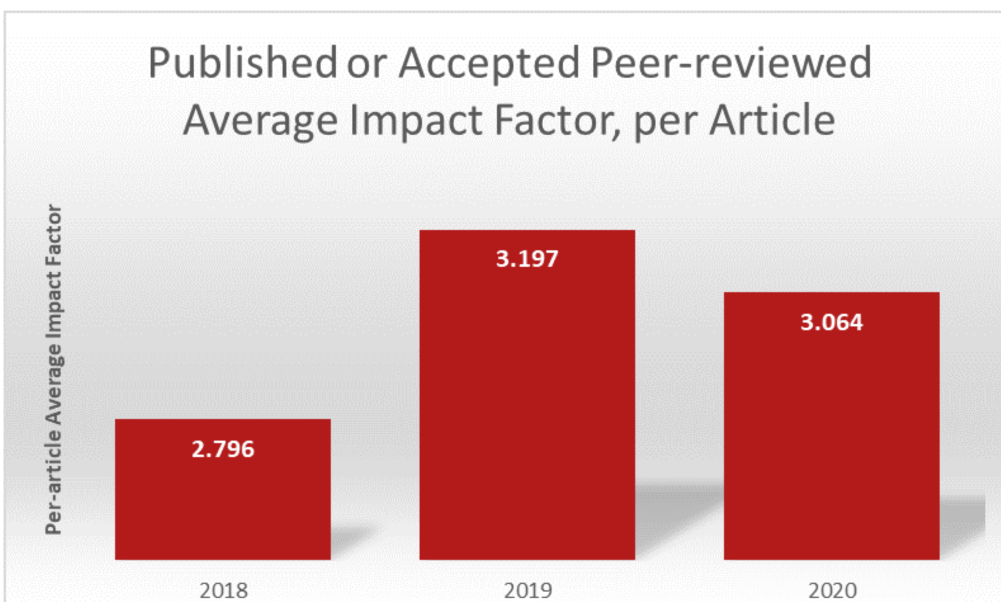
1.67
2.41
2018
2019
2020


Published or Accepted Peer-reviewed Average Impact Factor, per Article
Per-article Average Impact Factor
2.796
3.197
3.064
2018
2019
2020

Impact Statements

This section highlights selected published and accepted research and collaborations by our faculty in the year 2020.

TO MAIN PAGE

Sanjeev Bhojraj
Alumni Professor in Asset Management
Samuel Curtis Johnson Graduate School of Management
Cornell SC Johnson College of Business
Cornell University

ETFs and information transfer across firms

Journal of Accounting and Economics, 70, 2-3, November-December 2020

LINK TO PAPER

Co-authors

- **Sanjeev Bhojraj**, Alumni Professor in Asset Management, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- Partha Mohanram, Rotman School of Management, University of Toronto
- Suning Zhang, Ivy College of Business, Iowa State University

Summary

This paper examines the role that exchange-traded funds (ETFs) play in the transfer of information across firms around earnings announcements. The authors' analysis focuses on the differences in information transfer between broad-based and sector ETFs, and they find that firms with sector ETF ownership are associated with reduced over-extrapolation of intra-industry information, increased earnings response coefficients (ERCs), greater responsiveness to the industry and idiosyncratic components of earnings surprise, and reduced post-earnings announcement drift. Conversely, broad-based ETFs are associated with decreased ERCs and lower responsiveness to industry and idiosyncratic information. Follower firms in sector ETFs show stronger reactions and weaker reversals when leader firms in the same ETFs release earnings, while follower firms in broad-based ETFs show weaker reactions and greater reversals. Overall, sector ETFs have improved informational efficiency by facilitating information transfer, while broad ETFs might have worsened informational efficiency in the context of earnings announcements.

Ryan Guggenmos
Assistant professor
Samuel Curtis Johnson Graduate School of Management
Cornell SC Johnson College of Business
Cornell University

The effects of creative culture on real earnings management

Contemporary Accounting Research, 37, 4, January 2020

LINK TO PAPER

Co-authors

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

Summary

Creativity and innovation have been identified by senior executives as some of the most desired characteristics of corporate culture. Accordingly, managers strive to build these cultures within their organizations. However, research in psychology suggests that these attempts may have unintended negative consequences. In this study, Guggenmos predicts and finds that managers in a more (versus less) innovative company culture will engage in higher levels of real earnings management (REM). He then tests two construal level theory (CLT)-based interventions designed to reduce REM, and finds that in more innovative corporate cultures an intervention that makes downside risk more salient reduces REM, but an intervention that encourages managers to consider the "big-picture" impact of their decision reduces REM to a greater extent. Unexpectedly, Guggenmos also finds that the effect of the "big-picture" intervention reverses in a less innovative corporate culture leading to an increase in REM. These findings contribute to the emerging accounting literature regarding REM, and they also extend the psychology literature investigating the link between opportunistic behavior and creativity. Additionally, Guggenmos here also expands research into how interventions based on CLT can affect judgment and decision making in an accounting context.

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Kristina Rennekamp
Associate professor
Samuel Curtis Johnson Graduate School of Management
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Cornell University

Ryan Guggenmos
Assistant professor
Samuel Curtis Johnson Graduate School of Management
Cornell SC Johnson College of Business
Cornell University

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

The Accounting Review, 95, 5, September 2020

LINK TO PAPER

Co-authors

- **Shana M. Clor-Proell, Texas Christian University**
- **Ryan Guggenmos,** Assistant professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- **Kristina M. Rennekamp**, Associate professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

Summary

The authors examine how information dissemination via mobile device applications (apps) affects nonprofessional investors' judgments. In response to the prevalence of mobile device use, the media ungroups content into smaller pieces to accommodate users, and apps use push notifications to highlight this content. These changes increase users' ability to access investment information in real time, leaving some investors feeling as if they are missing out if they are not continuously connected. Guggenmos and Rennekamp validate a scale to capture investors' fear of missing out on investment information (I-FoMO) and document that I-FoMO is distinct from traditional FoMO that occurs in social settings. Then, using an experiment, they find that receiving ungrouped content via a mobile device has a greater effect on investment allocations in the presence, rather than absence, of push notifications. Further, they find that these results hold for higher, but not for lower, I-FoMO investors.

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Mani Sethuraman
Assistant professor
Samuel Curtis Johnson Graduate School of Management
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Individual Analysts' Stock Recommendations, Earnings Forecasts and the Informativeness of Conference Call Question and Answer Sessions

The Accounting Review, 95, 6 , February 2020

LINK TO PAPER

Co-authors

- **William J. Mayew,** Duke University
- Mani Sethuraman, Assistant professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- **Mohan Venkatachalam,** Duke University

Summary

This paper deepens our understanding of the anatomy and effects of an earnings conference call. Prior research indicates that, on average, analysts providing bullish stock recommendations or beatable earnings forecasts benefit from greater access to corporate management. Therefore, the authors analyze whether --and to what extent-- individual analysts' *ex ante* stock recommendations and earnings forecasts affect the information content of analyst-manager conversations. Using intraday absolute stock price reactions around specific analyst-manager dialogs to measure informativeness, the authors find that manager dialogs with bearish analysts whose forecasts are missed are more informative. Such analysts engage in longer conversations with more back-and-forth iterations and exhibit a more negative tone, relative to bullish analysts that provide beatable forecasts. The authors find that stock prices directionally respond to both the analyst's linguistic tone and the manager's voice pitch, illustrating that the capital market effects during an earnings conference call are far more nuanced than previously documented.

TO IMPACT STATEMENT
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Luo Zuo

Associate professor
Samuel Curtis Johnson Graduate School of Management
Cornell SC Johnson College of Business
Cornell University

How Does the Economy Shape the Financial Advisory Profession?

Management Science, 67, 4, September 2020

LINK TO PAPER

Co-authors

- **Kelvin Law**, Nanyang Technological University, Singapore
- Luo Zuo, Associate professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

Summary

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.

Arnab K. Basu
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Nancy H. Chau
Professor
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Cornell University

Consequences of offshoring to developing nations: labor-market outcomes, welfare, and corrective interventions

Economic Inquiry, 58, 1, January 2020

LINK TO PAPER

Co-authors

- **Subhayu Bandyopadhyay,** Federal Reserve Bank of St. Louis
- **Arnab K. Basu,** Professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Nancy H. Chau,** Professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Devashish Mitra,** Maxwell School of Citizenship and Public Affairs, Syracuse University

Summary

Basu and Chau's parsimonious two country (developed country and developing country) model of offshoring provides nuanced results, including cases where wages monotonically improve, as well as where wages exhibit an inverted U relationship with offshoring cost reductions. The authors identify conditions under which these relationships hold. Since global welfare always rises with improvements in offshoring technology, they find that there is a role for a minimum wage (alternatively, wage tax) in the developing country, and derive such a policy's optimal level. There is also the possibility of a developed country optimal offshoring tax for extracting terms of trade benefits. Finally, the authors analyze the two country Nash equilibrium in policies.

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Vicki L. Bogan

Associate professor
Geller Family Professor of Applied Economics and Management
Charles H. Dyson School of Applied Economics and Management
Cornell SC Johnson College of Business
Cornell University

Financial Planning: A Research Agenda for the Next Decade

Financial Planning Review, 3, 2, June 2020

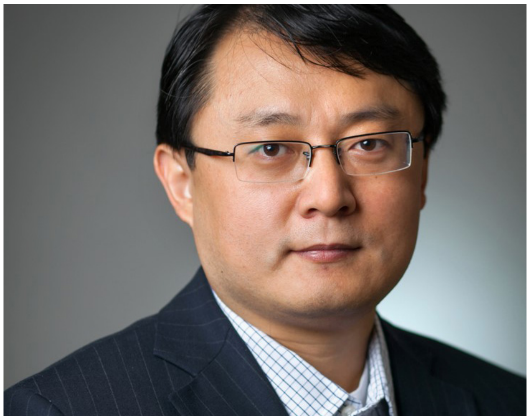
LINK TO PAPER

Co-authors

- **Vicki L. Bogan**, Associate professor, Geller Family Professor of Applied Economics and Management, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Christopher C. Geczy,** Wharton School, University of Pennsylvania
- **John Grable**, University of Georgia, Athens

Summary

Bogan *et al* are the founding editors of Financial Planning Review, and here provide an informed discussion about challenges, opportunities and the future of research and practice in the field of financial planning over the next 10 years. Using a mix-methods approach and a survey of subject-matter expert views, the authors outline what they believe to be some of the key future themes of financial planning. They also present an overview of the challenges and opportunities facing researchers who are working to build, inform, and expand the financial planning body of literature. The authors further discuss the financial planning-related topics that would benefit most from increased research and study.



Shanjun Li
Kenneth L. Robinson Professor of Applied Economics and Public Policy
Charles H. Dyson School of Applied Economics and Management
Cornell SC Johnson College of Business
Cornell University

Panle Jia Barwick
Professor
Department of Economics
Cornell University

Tightening Belts to Buy a Home: Consumption Reponses to Rising Housing Prices in Urban China

Journal of Urban Economics, 115, January 2020

LINK TO PAPER

Co-authors

- **Panle Jia Barwick**, Professor of Industrial Organization, Applied Econometrics, and Applied Microeconomics, Department of Economics, Cornell University
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- **Yuanning Liang,** Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Andrew Waxman,** University of Texas at Austin
- **Meng Zhao**, UnionPay Advisors, Shanghai, China

Summary

This paper measures the impact of housing price changes on household consumption at the city level using the universe of credit and debit card transactions in China from 2011 to 2013. In sharp contrast to the literature on the US housing market, the Barwick and Li's analysis shows a large and negative housing price elasticity of consumption: a 10% increase in housing prices would lead to a 9% reduction in non-housing spending. They argue that the negative elasticity is driven by the combination of a strong investment incentive in housing and heavy borrowing constraints faced by households. This finding is corroborated by the fact that households increase their savings as housing prices increase. This analysis suggests that the negative impact of housing price increases on consumption was an important factor behind the low growth rate in household consumption relative to the growth of disposal income during the sample period.

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Dragana Cvijanovic
Associate professor
School of Hotel Administration
Cornell SC Johnson College of Business
Cornell University

"We'll Always Have Paris": Out-of-Country Buyers in the Housing Market

Management Science, Forthcoming

LINK TO PAPER

Co-Authors

- **Dragana Cvijanovic,** Associate professor, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University
- **Christophe Spaenjers**, HEC Paris

Summary

Previous research has shown that nonlocal household investors make suboptimal asset selection and market timing decisions. However, in real estate markets, heterogeneity in returns can exist even with identical *ex ante* investment (timing) choices, given that transaction prices are the outcome of a complex search-and-bargaining process. Analyzing notarial data for the Paris housing market,Cvijanovic and Spaenjers find that "out-of-country" buyers indeed buy at higher prices and resell at substantially lower prices than do local investors, *ceteris paribus*. Furthermore, their evidence suggests that this pattern is not due to higher search costs and information asymmetries, but instead stems from wealth-related differences in bargaining intensity. Finally, the authors estimate the causal effect of out-of-country demand shocks on property prices in Paris to be positive but small.

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Brian Dillon
Assistant professor
Charles H. Dyson School of Applied Economics and Management
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Cornell University

Selling Crops Early to Pay for School: A Large-scale Natural Experiment in Malawi

Journal of Human Resources, January 2020

LINK TO PAPER

Author

- **Brian Dillon**, Assistant professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

Summary

In 2010, primary school in Malawi began in September, three months earlier than in 2009. Dillon shows that this change forced households with school children to sell crops early, when prices were low. The effect was limited to those households with school children and those with increases in the number of children, and was present only for poor households. Households that financed school by selling crops early missed out on an expected 17.3–26.5% increase in output prices over three months. Finding little evidence of improved schooling outcomes as a result of the change, Dillon discusses the implications for policies that offer farmers commitment opportunities at harvest.

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Todd Gerarden

Assistant professor
Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

Federal Coal Program Reform, the Clean Power Plan, and the Interaction of Upstream and Downstream Climate Policies

American Economic Journal: Economic Policy, 12, 1, February 2020

LINK TO PAPER

Co-authors

- **Todd D. Gerarden**, Assistant professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **W. Spencer Reeder**, National Bureau of Economic Research
- **James H. Stock,** Harvard University

Summary

Coal mined on federally managed lands accounts for approximately 40% of U.S. coal consumption and 13% of total U.S. energy-related CO2 emissions. The U.S. Department of the Interior is undertaking a programmatic review of federal coal leasing, including the climate effects of burning federal coal. This paper studies the interaction between a specific upstream policy, incorporating a carbon adder into federal coal royalties, and downstream emissions regulation under the Clean Power Plan (CPP). After providing some comparative statistics, the authors present quantitative results from a detailed dynamic model of the power sector, the Integrated Planning Model (IPM). The IPM analysis indicates that, in the absence of the CPP, a royalty adder equal to the social cost of carbon could reduce emissions by roughly 3/4 of the emissions reduction that the CPP is projected to achieve. If instead the CPP is binding, the royalty adder would: reduce the price of tradeable emissions allowances, produce some additional emissions reductions by reducing leakage, and reduce wholesale power prices under a mass-based CPP, but increase them under a rate-based CPP. A federal royalty adder increases mining of non-federal coal, but this substitution is limited by a shift to electricity generation by gas and renewables. These findings highlight the importance of information spillovers on individual performance in knowledge-based industries.

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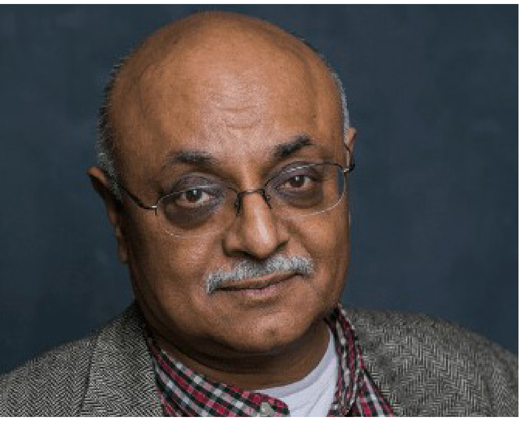

Ravi Kanbur
T.H. Lee Professor of World Affairs
Charles H. Dyson School of
Applied Economics and Management
Cornell SC Johnson College of Business
Cornell University

The Great Chinese Inequality Turnaround

Journal of Comparative Economics, October 2021

LINK TO PAPER

Co-authors

- **Ravi Kanbur,** T.H. Lee Professor of World Affairs, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Yue Wang,** Department of Economics, Cornell University
- **Xiaobo Zhang,** National School of Development, Peking University, Beijing

Summary

This paper argues that after a quarter century of sharp and sustained increase, Chinese inequality is now plateauing and, according to some measures, even declining. A number of papers have been harbingers of this conclusion, but this paper consolidates the literature indicating a turnaround, and provides empirical foundations for it. The argument is made using a range of data sources and a range of measures and perspectives on inequality. The evolution of inequality is further examined through decomposition by income source and population subgroup. Some preliminary explanations are provided for these trends in terms of shifts in policy and the structural transformation of the Chinese economy. Kanbur *et al* relate the turnaround to two classic phenomena in the development economics literature—the Lewis turning point and the Kuznets turning point. The plateauing is not yet a full blown decline, and there are short-term variations, but the narrative on Chinese inequality now needs to accommodate the possibility of a turnaround in inequality, and to focus on the reasons for this turnaround.

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The Coming Wave: Where Do Emerging Market Investors Put Their Money?

Journal of Financial and Quantitative Analysis, 55, 4, June 2020

LINK TO PAPER

Co-authors

- **G. Andrew Karolyi**, Dean, Harold Bierman, Jr. Distinguished Professor of Management, Cornell SC Johnson College of Business, Cornell University
- **David Ng**, Professor of computer science, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Eswar Prasad,** Nandlal P. Tolani Senior Professor of International Trade Policy, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

Summary

Using country- and institution-level data, the authors find that the "coming wave" of emerging- market (EM) investors systematically over- or underweight their equity portfolio holdings in a way that reflects the influences of past capital and trade flows from a foreign country. They interpret this finding as support for the van Nieuwerburgh and Veldkamp (2009) information endowment hypothesis. Strong past capital and trade flows create an information advantage that leads EM investors to disproportionately overweight a given foreign market, even relative to developed market investor counterparts. The authors also pursue predictions of the information endowment hypothesis by constructing novel information-advantage proxies based on relationships among investment firms and the headquarters of their parent companies. These proxies also offer reliable explanatory power for international portfolio allocations.

G. Andrew Karolyi

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Harold Bierman, Jr. Distinguished Professor of Management

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C.-Y. Cynthia Lin Lawell
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Wind Turbine Shutdowns and Upgrades in Denmark: Timing Decision and the Impact of Government Policy

Energy Journal, 41, 3, 2020

LINK TO PAPER

Co-authors

- **Jonathan A. Cook,** Associate professor, University of Oxford
- **C.-Y. Cynthia Lin Lawell**, Associate professor, Robert Dyson Sesquicentennial Chair in Environmental, Energy, and Resource Economics, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

Summary

For policymakers, an important long-run question related to the development of renewable industries is how government policies affect decisions regarding the scrapping or upgrading of existing assets. This paper develops a dynamic structural econometric model of wind turbine owners' decisions about whether and when to add new turbines to a pre-existing stock, scrap an existing turbine, or replace old turbines with newer versions (i.e., upgrade). Lawell *et al* apply their model to owner-level panel data for Denmark between 1980-2011 to estimate the underlying profit structure for small wind producers (the vast majority of turbine owners in the Danish wind industry during this time period), and evaluate the impact of technology and government policy on wind industry development. Explicitly taking into account the dynamics and interdependence of shutdown and upgrade decisions, and generating parameter estimates with direct economic interpretations, results from the model indicate that the growth and development of the Danish wind industry were driven primarily by government policies as opposed to technological improvements.

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Crocker H. Liu
Robert A. Beck Professor
of Hospitality Financial Management
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Cornell University

Asymmetric or Incomplete Information about Asset Values?

The Review of Financial Studies 33, 7, July 2020

LINK TO PAPER

Co-authors

- **Crocker H. Liu**, Robert A. Beck Professor of Hospitality Financial Management, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University
- **Adam D. Nowak**, West Virginia University
- **Patrick S. Smith**, San Diego State University

Summary

Liu *et al* provide a new framework for using text as data in empirical models. This framework identifies salient information in unstructured text that can control for multidimensional heterogeneity among assets. The authors demonstrate the efficacy of the framework by reexamining principal-agent problems in residential real estate markets, and they show that the agent-owned premiums reported in the extant literature dissipate when the salient textual information is included. The authors' results suggest the previously reported agent-owned premiums suffer from an omitted variable bias, which prior studies incorrectly ascribed to market distortions associated with asymmetric information.

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Ariel Ortiz-Bobea
Associate professor
Charles H. Dyson School of Applied Economics and Management
Cornell SC Johnson College of Business
Cornell University

The Role of Nonfarm Influences in Ricardian Estimates of Climate Change Impacts on US Agriculture

*American Journal of Agricultural Economics,*102,3, May 2020

LINK TO PAPER

Awarded Outstanding Journal Article of the Year from *American Journal of Agricultural Economics*

Author

- Ariel Ortiz-Bobea, Associate professor, Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

Summary

The Ricardian approach is a popular hedonic method for analyzing climate change impacts on agriculture. As this approach typically relies on a cross-sectional regression of farmland asset prices on fixed climate variables, it is particularly vulnerable to omitted variables. In this study, Ariel Ortiz-Bobea conducted a long-spanning Ricardian analysis of farmland prices in the eastern United States between 1950-2012, and finds a covergence of evidence indicating that large estimates of climate change damages for recent cross-sections (>1970s), also found in the literature, can be explained by the growing influence of omitted factors extraneous to the agricultural sector. Ortiz-Bobea proposes a simple strategy to circumvent such nonfarm influences based on cash rents, better reflecting agricultural profitability without capitalizing expected land use changes.

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Ivan Rudik
Ruth and William Morgan Assistant Professor
Charles H. Dyson School of Applied Economics and Management
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Cornell University

Optimal Climate Policy When Damages Are Unknown

American Economic Journal: Economic Policy 12, 2, May 2020

LINK TO PAPER

Author

- **Ivan Rudik**, Ruth and William Morgan Assistant Professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

Summary

Integrated assessment models (IAMs) are economists' primary tool for analyzing the optimal carbon tax. Damage functions, which link temperature to economic impacts, have come under fire because of certain assumptions that may be incorrect in significant but *a priori* unknowable ways. Here, Rudik develops recursive IAM frameworks to model uncertainty, learning, and concern for misspecification about damages. He decomposes the carbon tax into channels capturing state uncertainty, insurance motives, and precautionary saving, finding that damage learning improves *ex ante* welfare by 750 billion USD. If damage functions are misspecified and omit the potential for catastrophic damages, robust control may be beneficial *ex post*.

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Alexei Tchistyi
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Cornell University

Information Efficiency in Securitization after Dodd-Frank

The Review of Financial Studies, 33, 11, November 2020

LINK TO PAPER

Co-authors

- **Sean J. Flynn, Jr.**, Colorado State University College of Business
- **Andra C. Ghent,** Kenan-Flagler Business School, University of North Carolina-Chapel Hill
- **Alexei Tchistyi,** Associate professor, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University

Summary

Tchistyi *et al* analyze how Dodd-Frank-mandated risk retention affects the information investors extract from issuers' retention choices in the CMBS market. They show that the required retention level is both binding and stringent. Although this implies issuers cannot signal using the level of retention, the authors provide a model showing that signaling can occur by varying the retention structure. The model is consistent with spreads being empirically lower in deals with a purely first-loss retention structure. A stated concern of rulemakers is asymmetric information. However, the authors here show that, post-crisis, the level of asymmetric information in this market is quite low.

TO IMPACT STATEMENT
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Temperature Shocks and Establishment Sales

Review of Financial Studies, 33,3, March 2020

LINK TO PAPER

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Summary

Combining granular daily data on temperatures across the continental United States with detailed establishment data from 1990 to 2015, the authors study the causal impact of temperature shocks on establishment sales and productivity. Using a large sample yielding precise estimates, they do not find evidence that temperature exposures significantly affect establishment-level sales or productivity, including among industries traditionally classified as "heat sensitive." At the firm level, they find that temperature exposures aggregated across firm establishments are generally unrelated to sales, productivity, and profitability, but may be related to location. These results support existing findings of a tenuous relation between temperature and aggregate economic growth in rich countries.

TO IMPACT STATEMENT
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Warren B. Bailey
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On the Expected Earnings Hypothesis Explanation of the Aggregate Returns-Earnings Association Puzzle

Journal of Financial and Quantitative Analysis, 55, 8, December 2020

LINK TO PAPER

Co-authors

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Summary

Bailey and Lai provide strong support for the underappreciated expected earnings hypothesis of a negative correlation between aggregate stock returns and earnings. Incorporating macroeconomic information, their powerful modeling strategy reveals that aggregate returns for 1970-2000 are significantly and negatively correlated with expected aggregate earnings changes, but uncorrelated with unexpected aggregate earnings changes. This negative correlation changes after 2000, however, perhaps from heightened volatility or accounting changes. The authors also show that underlying macroeconomic information explains the power of aggregate earnings to predict future gross domestic product growth.

TO IMPACT STATEMENT
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Matthew Baron

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Countercyclical Bank Equity Issuance

Review of Financial Studies, 33, 9, September 2020

LINK TO PAPER

Author

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Summary

Over the period 1980–2012, large U.S. commercial banks raised and retained less equity during credit expansions, which amplified their leverage. The decrease in equity issuance is large relative to subsequent banking losses. Baron considers a variety of explanations for why banks resist raising equity and finds evidence consistent with the diminishment of creditor market discipline due to government guarantees. Testing this explanation by analyzing the removal of government guarantees to German Landesbank creditors, and finding that creditor market discipline and equity issuance increase, Baron argues that these findings help explain why banks resist raising equity, making financial distress more likely.

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Persuasion in Relationship Finance

Journal of Financial Economics, 138, 3, December 2020

LINK TO PAPER

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Summary

After initial investments, relationship financiers routinely observe interim information about projects before continuing to finance them. Meanwhile, entrepreneurs produce information endogenously and issue securities to incumbent insider and competitive outsider investors. Cong *et al* observe that in such persuasion games with differentially informed receivers and contingent transfers, entrepreneurs' endogenous experimentation reduces insiders' information monopoly but impedes relationship formation through an "information production hold-up." Insiders' information production and interim competition mitigate this hold-up and jointly explain empirical links between competition and relationship lending. The authors find that optimal contracts restore first-best outcomes by using convertible securities for insiders and residuals for outsiders, and these findings are robust under various extensions and alternative specifications.

Yifei Mao
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Managing Innovation: The Role of Collateral

Journal of Accounting & Economics, Forthcoming

LINK TO PAPER

Author

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Summary

Using exogenous variations in the market value of corporate real estate, this paper investigates whether appreciation of corporate collateral value facilitates innovation. Mao's baseline finding shows that real estate appreciation leads to an increase in innovation quantity as measured by patent productions and in innovation quality as measured by citations per patent, especially when firms are credit constrained. To uncover the underlying channel, the author shows that real estate appreciation allows additional secured borrowing, which enables firms to increase their innovative investments including internal research and development (R&D), the acquisition of innovative target firms, and corporate venture capital (CVC). Moreover, following real estate appreciation, firms change the trajectory of innovation, as reflected in the patent-filing industries and in the characteristics of acquisitions and CVC investment deals. Finally, Mao provides evidence that firms that innovate more in response to real estate appreciation tend to have better future financial health and accounting profitability.

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Is the Risk of Sea Level Rise Capitalized in Residential Real Estate?

The Review of Financial Studies 33, 3, March 2020

LINK TO PAPER

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- **Ryan Pratt**, Assistant professor of finance, Marriott School of Business, Brigham Young University

Summary

Using a comprehensive database of coastal home sales merged with data on elevation relative to local tides, Murfin and Pratt compare prices for houses based on their inundation threshold under projections of sea level rise. The analysis separates the sensitivity of housing to rising seas from other confounding characteristics by exploiting cross-sectional differences in relative sea level rise due to vertical land motion. This provides variation in the expected time to inundation for properties of similar elevation and distance from the coast. In a variety of specifications and test settings, we find precisely estimated null results suggesting limited price effects.

Maureen O'Hara
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Anatomy of a Liquidity Crisis: Corporate Bonds in the COVID-19 Crisis

Journal of Financial Economics (JFE), Forthcoming

LINK TO PAPER

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Summary

O'Hara and Zhou examine the microstructure of liquidity provision in the COVID-19 corporate bond liquidity crisis. During the two weeks leading to Fed interventions, transaction costs soared, trade-size pricing inverted, and dealers, in particular non-primary dealers, shifted from buying to selling, causing dealers' inventories to plummet. Liquidity provisions in electronic customer-to-customer trading increased, though at prohibitively high costs. By improving dealer funding conditions and providing a liquidity backstop, the Primary Dealer Credit Facility (PDCF) and the Secondary Market Corporate Credit Facility (SMCCF) calmed dealers and stabilized trading conditions. Most of the impact of SMCCF on bond liquidity seems to have materialized following its announcement. Here the authors argue that the Federal Reserve's actions reflect a new role as market maker of last resort.

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Margarita Tsoutsoura
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Partisan Professionals: Evidence from Credit Rating Analysts

Journal of Finance, Forthcoming

LINK TO PAPER

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Summary

Tsoutsoura and Kempf examine the ways in which partisan perception affects the actions of professionals in the financial sector. Linking credit rating analysts to party affiliations from voter records, they show that analysts who are not affiliated with the U.S. president's party downward-adjust corporate credit ratings more frequently. Comparing analysts of different party affiliations within the same firm in the same quarter, the authors assert that these differences can not be explained by firm fundamentals. The authors also find a sharp divergence in the rating actions of Democratic and Republican analysts around the 2016 presidential election. These results show analysts' partisan perception has price effects and may influence firms' investment policies.

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Unlocking clients: The importance of relationships in the financial advisory industry

Journal of Financial Economics, Forthcoming

LINK TO PAPER

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Summary

Yonker *et al* investigate the importance of client relationships in the financial advisory industry. Exploiting firm-level variation in adoption of the Broker Protocol, which enabled clients to follow their advisers to member firms without fear of litigation, the authors show that advisers' ability to maintain client relationships is a significant predictor of their employment decisions; that about 40% of client assets follow advisers when they move; and that once clients are "unlocked," firms become less willing to fire advisers for misconduct. Firms that unlock their clients subsequently experience higher levels of misconduct and increase their fees, calling into question whether clients are better off.

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The Possession of High Status Strengthens the Status Motive

Personality and Social Psychology Bulletin, July 2020

LINK TO PAPER

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Summary

The authors' current research tested whether the possession of high status, compared with the possession of low status, increases individuals' desire for high status. Five studies (total N = 6,426), four of which were preregistered, supported this hypothesis. Individuals with higher status in their social groups or who were randomly assigned to a high-status condition were more motivated to have high status than were individuals with low status, and upper-class individuals had a stronger status motive than working-class individuals, in part, due to their high status, in part because they were more confident in their ability to achieve or retain high status, but not because of other possible mechanisms (e.g., task self-efficacy). These findings provide a possible explanation for why status hierarchies are so stable and why inequality rises in social collectives over time.

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Madeline King Kneeland
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Exploring Uncharted Territory: Knowledge Search Processes in the Origination of Outlier Innovation

Organization Science, 31,3, June 2020

LINK TO PAPER

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Summary

Most innovation builds closely on existing knowledge and technology, delivering incremental advances on existing ideas, products, and processes. Sometimes, however, inventors make discoveries that seem very distant from what is known and well understood. How do individuals and firms explore such uncharted technological terrain? This paper extends research on knowledge networks and innovation to propose three main processes of knowledge creation that are more likely to result in discoveries that are distant from existing inventions: long search paths, scientific reasoning, and distant recombination. Kneeland *et al* explore these processes with a combination of a large and unique data set on outlier patents filed at the U.S. Patent and Trademark Office plus interviews with inventors of outlier patents. Their exploratory analysis suggests that there are significant differences in the inventor teams, assignees, and search processes that result in outlier patents. These results have important implications for managers who wish to encourage a more exploratory search for breakthrough innovation.

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COVID-19 and the workplace: Implications, issues, and insights for further research and action.

American Psychologist, 76, 1, August 2020

LINK TO PAPER

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Summary

The impacts of COVID-19 on workers and workplaces across the globe have been dramatic. The authors conduct here a broad review of prior research, rooted in work and organizational psychology and related fields, in order to make sense of the implications for employees, teams, and work organizations. They focus on (a) emergent changes in work practices (e.g., working from home, virtual teamwork) and (b) emergent changes for workers (e.g., social distancing, stress, and unemployment). They also examine potential moderating factors (demographic characteristics, individual differences, and organizational norms), given the likelihood that COVID-19 will generate disparate effects. This broad-scope overview provides an integrative approach for considering the implications of COVID-19 for work, workers, and organizations while also identifying issues for future research and insights to inform solutions.

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Tashlin Lakhani
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How and Why Does Franchise Ownership Affect Human Resource Practices? Evidence from the US Hotel Industry

The ILR Review, December 2020

LINK TO PAPER

Author

- Tashlin Lakhani, Assistant professor, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University

Summary

This study investigates the relationship between ownership form and human resource (HR) practices in a franchise system. Using data from a unique establishment-level survey of a US-based limited service hotel chain, the author examines how HR practices vary between franchisee- and company-owned hotels, and among franchisees with diverse ownership structures. Consistent with agency theory predictions of franchisee profit motives and free-riding behavior, Lakhani finds that franchisee-owned hotels are associated with lower investments in HR practices compared to company-owned hotels. The results of this study suggest that ownership structures influence HR investments.

Matt Marx
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Reliance on science: Worldwide front-page patent citations to scientific articles

Strategic Management Journal, 41, 9, September 2020

LINK TO PAPER

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Summary

To what extent do firms rely on basic science in their R&D efforts? Several scholars have sought to answer this and related questions, but progress has been impeded by the difficulty of matching unstructured references in patents to published papers. This paper details the construction of a publicly-available set of citations, in which Marx and Fuegi introduce an open-access dataset of references from the front pages of patents granted worldwide to scientific papers published since 1800. They establish approximately 22 million patent citations to science, and each patent-paper linkage is assigned a confidence score, which is characterized in a random sample by false negatives versus false positives. All matches are available for download at http://relianceonscience.org. They outline several avenues for strategy research enabled by these new data.

Sunita Sah
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Mind the (information) gap: Strategic nondisclosure by marketers and interventions to increase consumer deliberation

Journal of Experimental Psychology: Applied, 26, 3, September 2020

LINK TO PAPER

Author

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- **Sunita Sah**, Associate professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

Summary

Marketers have a choice of what to tell consumers, and consumers must consider what they are told or not told. Across 6 experiments, Sah and Read show that consumers fail to differentiate between deliberate and nondeliberate missing information (strategic naiveté) and make generous inferences when they do notice missing information is deliberately withheld (charitability). They also show how marketers can take advantage of this by withholding information. The authors investigate both sides to (a) show the effects of interventions to encourage consumers to consider deliberate nondisclosure in a less naïve and charitable fashion, (b) demonstrate when marketers should disclose (or not) if consumers are naïve and charitable (i.e., breakeven points), and (c) explore the reasons marketers give for (non)disclosure as well as consumers' thoughts on why information is missing. Consumers respond differently to distinct but theoretically equivalent framings that increase the salience of nondisclosure. Only when nondisclosure was highly salient, and consumers could compare multiple profiles side by side, did consumers believe the nondisclosed information to be the worst possible.

TO IMPACT STATEMENT
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Yuan Shi
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Are U.S. firms becoming more short-term oriented? Evidence of shifting firm time horizons from implied discount rates, 1980-2013

Strategic Management Journal, March 2020

LINK TO PAPER

Author

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- **Yuan Shi**, Assistant professor, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University

Summary

Shi and Sampson provide evidence that investors in U.S. public markets are increasingly discounting firms' expected future cash flows during 1980–2013. This trend is shown not only on average across firms, but also within firms over time after alternative explanations are accounted for. To corroborate a link with firm time horizons, the authors estimate the relationship between an implied discount rate ("IDR") and factors relevant to firm long-term strategy. The authors find that IDR is correlated in expected ways with firm investments, management incentives, financial health, ownership, and external pressures—measures that have been argued to correlate with firm time horizons. This article represents one of the first attempts to document market-wide evidence of shortening firm time horizons, and these changing horizons bear important implications for firm strategy.

Tony Simons
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Behavioral Integrity: Examining the Effects of Trust Velocity and Psychological Contract Breach

Journal of Business Ethics, April 2020

LINK TO PAPER

Co-authors

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- **Craig Crossley,** University of Central Florida
- **Tony Simons**, Lewis G. Schaeneman Jr. Professor of Innovation and Dynamic Management, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University
- **Gretchen R. Gogelgesang,** Lucas College of Business, San Jose State University

Summary

Leader behavioral integrity (BI) is central to perceived credibility and thus to leaders' effectiveness at fostering ethical and other climates. The authors' research broadens the theoretical foundation for BI research by integrating the cognitive–attributional role of trust in the formation and maintenance of leader BI perceptions. Guided by recent research on trust primacy and prior theories of fairness used to examine ethical behavior, Simons *et al* examine how perceptions of leader BI can be either diminished or maintained through trust velocity following a psychological contract breach. Using a field and an experimental study, they explore the manner in which followers perceive leader's actions when conflicting interests lead to unfulfilled promises, and find that trust velocity mediates the relationship between a psychological contract breach and leader BI (study 1), and that informational justice moderates this relationship (study 2), suggesting that leaders can attenuate the impact of broken promises on ascribed BI. The authors believe these findings offer a pathway for leaders operating in dynamic contexts to preserve BI and also help address concerns that have been raised about the behavioral integrity construct regarding its conceptual overlap with related constructs, such as trust, psychological contracts, and informational justice.

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The morality of organization versus organized members: Organizations are attributed more control and responsibility for negative outcomes than are equivalent members

Journal of Personality and Social Psychology, 119, 4, October 2020

LINK TO PAPER

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- **Christy Zhou Koval,** Broad College of Business, Michigan State University
- **Richard P. Larrick,** Fuqua School of Business, Duke University

Summary

Seven experiments demonstrate that framing an organizational entity (the target) as an organization ("an organization comprised of its constituent members") versus its members ("constituent members comprising an organization") increases attribution of responsibility to the target following a negative outcome, despite identical information conveyed. Specifically, the target in the organization (vs. members) frame was perceived to have more control over a negative outcome, which led to an increased attribution of responsibility, for both for-profits and nonprofits. However, when the target in the members frame had explicit control over the outcome, or when participants held strong beliefs in individual free will, the effect of frame on responsibility attenuated. To the extent that framing increased perceptions of control, punishment for the target also increased. By demonstrating how a subtle shift in framing can impact people's perceptions and judgments of organizations, we reveal important knowledge about how people understand organizations and the psychological nature of organizational and group perception.

Helen HaeEun Chun
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Two-directional convergence of platform and pipeline business models

Journal of Service Management, 85 (1) May 2020

LINK TO PAPER

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- **Makarand Mody,** Boston University
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- **Jochen Wirtz**, National University of Singapore

Summary

This article uses a conceptual approach to examine the new phenomenon of the convergence of platform and pipeline business models. The authors synthesize and integrate the literature from service, hospitality, and strategy, supplmenting them with two illustrative mini-case studies. This way, they examine the potential synergies and challenges for platforms to add pipeline components and vice versa for pipeline businesses. Rather than focusing on the dichotomy between incumbent pipeline businesses that create value by controlling a linear series of activities and network effects-driven platforms, the authors differentiate between two types of platform business models (platforms with asset control and platforms with peer-provided assets). Further, they identify three common pathways of convergence and contrast key characteristics of the three business models to examine potential synergies and challenges for business model convergence. Findings suggest that convergence from pipelines to platforms with asset control seems to be a natural extension that offers many potential synergies and relatively minor challenges, while convergence from pipelines to platforms with peer-provided assets is likely to encounter more serious challenges and few synergies. The synergies and challenges of convergence from platforms with peer-provided assets to pipelines seem to land in between the other two, in terms of synergies and challenges.

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Chekitan Dev

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Growing the Service Brand

International Journal of Research in Marketing, 37, 2, June 2020

LINK TO PAPER

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- **Ming-Hui Huang,** University of Wisconsin at Madison

Summary

Service brands are increasingly dominating the economy. Challenges persist, however, in the limited understanding of how to grow them strategically. To address this knowledge gap, Dev and Huang in this paper conceptualize a "ServBrand triad" based on the service literature, and empirically demonstrate how its three drivers are related to service brand growth. Service brand growth is defined as positive changes in brand outcomes, such as the brand being liked more, used more, or more profitable or valuable to a firm. Utilizing 11 years of longitudinal brand and firm data that are analyzed by dynamic multivariate generalized method of moments (GMM) panel models, the authors' findings confirm the importance of the three drivers of service brand growth: quality, personalization, and relationships. Service marketers are advised to emphasize relationship-based service personalization (as opposed to quality-based personalization), maintain consistent service quality "at" customer expectation (neither above nor below) throughout the relationship, and improve service quality gradually or subtly to avoid quality-cost tradeoff and quality inconsistency perceptions. The authors' findings contribute to an improved understanding of the factors that drive service brand growth, and how those factors differ from the factors that drive goods brand growth.

Sachin Gupta

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Bayesian Synthetic Control Methods

Journal of Marketing Research, 57,5, July 2020

LINK TO PAPER

Winner of the 2020 Paul Green Award from the American Marketing Association

Author

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

Summary

The authors propose a new Bayesian synthetic control framework to overcome limitations of extant synthetic control methods (SCMs). The proposed Bayesian synthetic control methods (BSCMs) do not impose any restrictive constraints on the parameter space *a priori,* and moreover, they provide statistical inference in a straightforward manner as well as a natural mechanism to deal with the "large p, small n" and sparsity problems through Markov chain Monte Carlo procedures.

Using simulations, the authors find that for a variety of data-generating processes, the proposed BSCMs almost always provide better predictive accuracy and parameter precision than extant SCMs. To demonstrate, they apply the proposed BSCMs to a real-world context of a tax imposed on soda sales in Washington state in 2010. As in the simulations, the proposed models outperform extant models, as measured by predictive accuracy in the posttreatment periods. The authors find that the tax led to an increase of 5.7% in retail price and a decrease of 5.5%-5.8% in sales. They also find that retailers in Washington overshifted the tax to consumers, leading to a pass-through rate of approximately 121%.

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Suzanne B. Shu
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Evolution of Consumption: A Psychological Ownership Framework

Journal of Marketing, 85, 1, October 2020

LINK TO PAPER

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- **Deborah A. Small,** Wharton School, University of Pennsylvania

Summary

Technological innovations are creating new products, services, and markets that satisfy enduring consumer needs, creating value for consumers and firms in many ways, but also disrupting psychological ownership—the feeling that a thing is "MINE." In this paper, Suzanne Shu *et al* describe two key dimensions of this technology-driven evolution of consumption pertaining to psychological ownership: (1) replacing legal ownership of private goods with legal access rights to goods and services owned and used by others and (2) replacing "solid" material goods with "liquid" experiential goods. They propose that these consumption changes can have three effects on psychological ownership: they can threaten it, cause it to transfer to other targets, and create new opportunities to preserve it. These changes and their effects are organized in a framework and examined across three macro trends in marketing: (1) growth of the sharing economy, (2) digitization of goods and services, and (3) expansion of personal data. This psychological ownership framework generates future research opportunities and actionable marketing strategies for firms aiming to preserve the positive consequences of psychological ownership while they navigate cases for which it is a liability.

TO IMPACT STATEMENT
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I Am, Therefore I Buy: Low Self-Esteem and the Pursuit of Self-Verifying Consumption

Journal of Consumer Research, 46, 5, February 2020

LINK TO PAPER

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- **Stijn van Osselaer,** S.C. Johnson Professor of Marketing, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

Summary

The idea that consumers use products to feel good about themselves is a basic tenet of marketing. Yet, in addition to the motive to self-enhance, consumers also strive to confirm their self-views (i.e., self-verification). Although self-verification provides self-related benefits, its role in consumer behavior is poorly understood. To redress that gap, van Osselaer *et al* examine a dispositional variable—trait self-esteem—that predicts whether consumers self-verify in the marketplace, proposing that low (vs. high) self-esteem consumers gravitate toward inferior products because those products confirm their pessimistic self-views. Five studies supported their theorizing: low (vs. high) self-esteem participants gravitated toward inferior products because of the motivation to self-verify. Low self-esteem consumers preferred inferior products only when those products signaled pessimistic (vs. positive) self-views and could therefore be self-verifying. Even more telling, low self-esteem consumers' propensity to choose inferior products disappeared after they were induced to view themselves as consumers of superior products, but remained in the wake of negative feedback. This investigation thus highlights self-esteem as a boundary condition for compensatory consumption. By pinpointing factors that predict when self-verification guides consumer behavior, this work enriches the field's understanding of how products serve self-motives.

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Kaitlin Woolley
Assistant professor
Samuel Curtis Johnson Graduate School of Management
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Cornell University

Food Restriction and the Experience of Social Isolation

Journal of Personality and Social Psychology, 119, 3, September 2020

LINK TO PAPER

Co-authors

- **Ayelet Fishbach,** Booth School of Business, University of Chicago
- **Ronghan Michelle Wang,** Cornell University
- **Kaitlin Woolley,** Assistant professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

Summary

Across 7 studies, Woolley *et al* found that food restrictions increased loneliness by limiting the ability to bond with others through similar food consumption. First, the authors found that food restrictions predict loneliness using observer- and self-reports among children and adults (Studies 1-3). Next, they found mediation by the experience of worry and moderation by eating similar food as others. When restricted individuals were unable to bond over a meal (i.e., they ate different vs. the same food as others), they worried. These "food worries" mediated the effect of restrictions on loneliness. Moving to controlled experiments, manipulating the presence of a food restriction for unrestricted individuals increased reported loneliness. This effect replicated in an experiment that capitalized on a naturally occurring food restriction, the holiday of Passover, where Jewish observers were restricted from eating chametz (leavened food). Overall, while both food restrictions and loneliness are on the rise, this research found they may be related epidemics.

Nathan Yang
Assistant professor
Charles H. Dyson School
of Applied Economics and Management
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Cornell University

Inspiration from the "Biggest Loser": Social Interactions in a Weight Loss Program

Marketing Science, 39, 3, May-June 2020

LINK TO PAPER

Co-authors

- **Kosuke Uetake,** Yale School of Management
- **Nathan Yang**, Assistant professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

Summary

Uetake and Yang investigate the role of heterogeneous peer effects in encouraging healthy lifestyles. With analysis revolving around one of the largest and most extensive databases about weight loss, which tracks individual participants' meeting attendance and progress in a large national weight loss program, the authors' main finding is that, although weight loss among average-performing peers has a negative effect on an individual's weight loss, the corresponding effect for the top performer among peers is positive. Furthermore, the authors show the robustness of their results to potential issues related to selection into meetings, endogenous peer outcomes, individual unobserved heterogeneity, lagged dependent variables, and contextual effects. Ultimately, these results provide guidance about how the weight loss program should identify role models to aid in motivation.

Christopher Anderson
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Customer Motivation and Response Bias in Online Reviews

Cornell Hospitality Quarterly, 61, 2, January 2020

LINK TO PAPER

Co-authors

- **Christopher Anderson,** Professor, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University
- **Saram Han,** Cornell University

Summary

The voluntary nature of online customer review platforms self-selects customers with strong opinions, resulting in an underreporting bias. However, little research has been conducted on the relationship between postpurchase satisfaction and the propensity to share one's opinion. The goal of this study is to empirically examine the relationship between customer satisfaction and reporting motivation in online review platforms. The results of this study demonstrate that customer intention to post an online hotel review varies depending on the level of customer satisfaction. Online reviewers are more motivated to post extreme and negative ratings. However, this underreporting bias is mitigated when ratings are generated by reviewers who are familiar with the online review posting process. The relationship between individual familiarity with the review platform and the underreporting bias can be explained using the benefit-cost theory.

Elena Belavina
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Karan Girotra
Charles H. Dyson Family Professor of Management
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Bike-share systems: Accessibility and Availability

Management Science, 66, 9, September 2020

LINK TO PAPER

Co-authors

- **Elena Belavina,** Associate professor, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University
- **Karan Girotra,** Charles H. Dyson Family Professor of Management, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- **Ashish Kabra**, Smith School of Business, University of Maryland

Summary

The cities of Paris, London, Chicago, and New York (among many others) have set up bike-share systems to facilitate the use of bicycles for urban commuting. This paper estimates the impact of two facets of system performance on bike-share ridership: accessibility (how far the user must walk to reach stations) and bike-availability (the likelihood of finding a bicycle). The authors obtain these estimates from a structural demand model for ridership estimated using data from the Vélib' system in Paris, and they find that every additional meter of walking to a station decreases a user's likelihood of using a bike from that station by 0.194% (±0.0693%), and an even more significant reduction at higher distances (>300 m). These estimates imply that almost 80% of bike-share usage comes from areas within 300 meters of stations, highlighting the need for dense station networks. The authors find that a 10% increase in bike-availability would increase ridership by 12.211% (±1.097%), three-fourths of which comes from fewer abandonments and the rest of which comes from increased user interest. They illustrate the use of their estimates in comparing the effect of adding stations or increasing bike-availabilities in different parts of the city, at different times, and in evaluating other proposed improvements.

Elena Belavina
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Rethinking Crowdfunding Platform Design: Mechanisms to Deter Misconduct and Improve Efficiency

Management Science, 66, 11, November 2020

LINK TO PAPER

Co-authors

- **Elena Belavina,** Associate professor, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University
- **Simone Marinesi**, University of Pennsylvania
- **Gerry Tsoukalas,** University of Pennsylvania

Summary

Lacking credible rule-enforcement mechanisms to punish misconduct, existing reward-based crowdfunding platforms can leave backers exposed to two risks: entrepreneurs may run away with backers' money (funds misappropriation), and product specifications may be misrepresented (performance opacity). Each of these risks can materially impact crowdfunding efficiency, and, when jointly present, they interact with each other in ways that can dampen or, more worryingly, amplify their individual adverse effects. To mitigate these risks, Belavina *et al* propose two mechanisms based on deferred payments. The first involves stopping the campaign once the funding goal is reached and servicing any unmet demand in the aftermarket. The second involves escrowing any funds raised in excess of the goal, as insurance for backers. The authors show that early stopping dominates escrow and boosts platform revenues. Pairing these deferred payment designs with (costly) performance verification contingencies can bring additional gains, but doing so can flip their relative performance, with escrow coming out on top. Analyzing 10 different designs, the authors show that two dominate: the early stopping design and the escrow design with mandatory ex-post verification. They conclude with recommendations for which design works best under different conditions and an exploration of the potential of crowdsourced performance checks.

Li Chen
Associate professor
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Responsible Sourcing Under Supplier-Auditor Collusion

Manufacturing & Service Operations Management, 22, 6, Nov.-Dec. 2020

LINK TO PAPER

Co-authors

- **Li Chen,** Associate professor, Breazzano Family Term Professor of Management, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- **Shiqing Yao,** Monash University
- **Kaijie Zhu,** Chinese University of Hong Kong (CUHK)

Summary

Although they enjoy low costs in sourcing from emerging economies, global brands also face serious brand and reputation risks from their suppliers' noncompliance with environmental and labor standards. Such a supplier problem can be viewed as a process quality problem concerning how products are sourced and produced. Addressing this problem is a key component of many global companies' responsible sourcing programs. A common approach is to use an audit as an auxiliary supplier screening mechanism, but in regions with lax law enforcement, an unethical or noncomplying supplier may attempt to bribe an unethical auditor to pass the audit. Such supplier-auditor collusion compromises the integrity of the audit and weakens its effectiveness.

The authors develop a game-theoretical model to study the effect of supplier-auditor collusion on the buyer's auditing and contracting strategy in responsible sourcing, as well as various driving factors that help reduce collusion. They also define and analyze the screening errors and social efficiency loss caused by supplier-auditor collusion and offer explanations for many global brands' reliance on third-party audits and higher process quality requirements for suppliers located in high-risk countries. Verifying their insights by two model extensions which provide useful theoretical support and baseline guidance for the current supplier audit practices in responsible sourcing, the authors demonstrate the importance for global brands to lobby local governments to increase collusion penalties and to promote the ethical level of the third-party auditors located in high-risk countries.

Vishal Gaur
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OM Forum - A Review of Empirical Operations Management over the Last Two Decades

Manufacturing & Service Operations Management, 22, 4, November 2020

LINK TO PAPER

Co-authors

- **Vishal Gaur,** Emerson Professor of Manufacturing Management, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- **Marcelo Olivares,** University of Chile
- **Bradley R. Staats,** Kenan-Flagler Business School, University of North Carolina
- **Christian Terwiesch**, Wharton School, University of Pennsylvania

Summary

The authors develop a database of all empirical research related to operations management in the journals *Management Science*, *Manufacturing and Service Operations Management (M&SOM)*, and *Production and Operations Management (POM)* from the beginning of 1999 to the end of 2016. This database includes 236 empirical papers. They analyze this set of empirical papers to look for longitudinal trends and other bibliometric patterns. In particular, they show that (a) empirical research as a whole is gaining in popularity as measured by the publication rates in these three journals, (b) empirical papers in *M&SOM* are more likely to get citations than nonempirical papers, and (c) researchers are now more commonly using instrumental variables and are more likely to consider endogeneity challenges in their research design. Using their database, the authors propose three dimensions on which empirical operations management papers can be compared, including their main objective, their data sources, and their identification strategy.

Alex Susskind

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The Impact of Information Disclosure on Consumer Behavior: Results from a Randomized Field Experiment of Calorie Labels on Restaurant Menus

Journal of Policy Analysis and Management, 39, 4, Fall 2020

LINK TO PAPER

Co-authors

- **John Cawley,** Cornell College of Human Ecology, Cornell University
- **Alex Susskind,** Professor, Associate Dean for Academic Affairs, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University
- **Barton Willage,** Lousiana State University

Summary

In 2018, the U.S. adopted a nationwide law requiring that chain restaurants post calorie counts on their menus and menu boards. This has led to considerable interest in the extent to which providing calorie information leads consumers to choose healthier diets. To estimate the impact of calorie labeling, Susskind *et al* conducted a randomized controlled field experiment in two full-service restaurants, in which the control group received menus without calorie counts and the treatment group received the same menus but with calorie counts. They estimate that the calorie labels resulted in a 3.0 percent reduction in calories ordered, with the reduction occurring in appetizers and entrées but not drinks or desserts. Exposure to the information also increased consumers' support for requiring calorie labels by 9.6 percent. These results are informative about the impact of the new nationwide menu label requirement, and more generally contribute to the literature on the impact of information disclosure on consumer behavior.

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A revision game of experimentation on a common threshold

Journal of Economic Theory, Volume 186, March 2020

LINK TO PAPER

Author

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

Summary

A revision game of experimentation is examined in which players search for an unknown threshold. Each player encounters individual random opportunities to revise her own action. Lower action saves flow cost, but the player whose action falls below the threshold suffers a costly breakdown and exits the game. The set of symmetric pure-strategy Markov equilibria has a simple characterization. The difference between these equilibria vanishes as the revision opportunity becomes infinitely frequent. In all such equilibria, players revise actions gradually over time and, absent breakdowns, settle asymptotically. The asymptotic level of actions decreases with the patience of the players, and the speed of decline in actions decreases with the number of players. In equilibrium, the endogenous arrival rate of breakdown is decreasing over time. The model extends to incorporate collateral damage from breakdowns, where two competing externalities jointly shape the dynamics.

Ori Heffetz
Associate professor
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Self-reported wellbeing indicators are a valuable complement to traditional economic indicators but are not yet ready to compete with them

Behavioural Public Policy, 4, 2, January 2020

LINK TO PAPER

Co-authors

- **Dan Benjamin,** Anderson School of Management, University of California at Los Angeles
- **Kristen Cooper**, Gordon College
- **Ori Heffetz**, Associate professor, Samuel Curtis Johnson Graduate School of Management,Cornell SC Johnson College of Business, Cornell University
- **Miles Kimball,** University of Colorado at Boulder

Summary

Heffetz *et al* join the call for governments to routinely collect survey-based measures of self-reported wellbeing and for researchers to study them. They list a number of challenges to overcome in order for these measures to eventually achieve a status that is competitive with traditional economic indicators, exploring the particular challenge of comprehensiveness, asserting that single-question wellbeing measures do not seem to fully capture respondents' concerns. They briefly review the existing evidence, suggesting that survey respondents, when asked to make real or hypothetical trade-offs, would not always choose to maximize their predicted response to single-question wellbeing measures. The deviations appear systematic, and they persist under conditions where alternative explanations are less plausible. The authors also review an approach for combining single-question measures into a more comprehensive wellbeing index – an approach that itself is not free of ongoing theoretical and implementational challenges, but which the authors view as a promising direction.

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Justin P. Johnson
Deane W. Malott Professor of Management
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Cornell University

Multiproduct Mergers and Quality Competition

RAND Journal of Economics, Forthcoming

Winner of the 2019 Lanzillotti Prize for Best Paper in Antitrust Economics

LINK TO PAPER

Author

- **Justin P. Johnson**, Deane W. Malott Professor of Management, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- **Andrew Rhodes**, Toulouse School of Economics, University of Toulouse

Summary

Johnson and Rhodes investigate mergers in markets where quality differences between products are central and firms may reposition their product lines by adding or removing products of different qualities following a merger. Such mergers are materially different from those studied in the existing literature. Mergers without synergies may exhibit a product-mix effect which raises consumer surplus, but only when the pre-merger industry structure satisfies certain observable features. Postmerger synergies may lower consumer surplus. The level of, and changes in, the Herfindahl-Hirschman Index may give a misleading assessment of how a merger affects consumers. A merger may benefit some outsiders but harm others.

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, September 2020

LINK TO PAPER

Co-authors

- **Stephen Jones,** University of Washington, Bothell
- **Aija Leiponen,** Professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Gurneeta Vasudeva,** University of Minnesota

Summary

How does interfirm cooperation in innovation ecosystems evolve in the face of conflict? The authors 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, Leiponen *et al* study patent litigation and subsequent cooperation between mobile telecommunications firms within the 3GPP standards development organization, and 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. They also highlight the contingent roles of technological complementarities and relational position underpinning cooperation after conflict. Here the authors' findings demonstrate that in innovation ecosystems, cooperation with adversaries persists despite conflict.

Daniela Scur
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Cornell University

Building a productive workforce: the role of management practices

Management Science, Forthcoming

LINK TO PAPER

Co-authors

- **Christopher Cornwell,** Terry College of Business, University of Georgia
- **Daniela Scur**, Assistant professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **Ian M. Schmutte,** Terry College of Business, University of Georgia

Summary

Here the authors respond to Bender *et al*'s influential 2018 study which documented 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. In this paper, Cornwell, Scur, and Schmutte replicate and extend the Bender analysis using comparable data from Brazil. The main conclusions from the Bender study are supported in this work, strengthening the view that more structured practices affect organizational performance through workforce selection across different institutional settings. However, the authors find 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.

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Michael Waldman
Charles H. Dyson Professor of Management
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Cornell University

Lateral Moves, Promotions, and Task-Specific Human Capital: Theory and Evidence

Journal of Law, Economics, and Organization, 36, 1, March 2020

LINK TO PAPER

Co-authors

- **Xin Jin,** University of South Florida
- Michael Waldman Charles H. Dyson Professor of Management, Samuel Curtis Johnson Graduate School of Management,Cornell SC Johnson College of Business, Cornell University

Summary

This paper studies the link between lateral mobility and promotions. The first part of the paper extends the theoretical literature by incorporating lateral moves into a job assignment model with task-specific human capital accumulation. The model thus predicts that workers who are laterally moved in one period are more likely to be subsequently promoted and experience larger wage growth compared with workers who are not laterally moved. In addition, workers with very high levels of education are less likely to be laterally moved compared with workers with lower levels of education. Jin and Waldman test the model's predictions using a large employer–employee linked panel dataset on senior managers in a sample of large US firms during the period 1981 to 1985. Their findings support the theoretical predictions and show the importance of lateral mobility in wage and promotion dynamics.

Media Placements

Our faculty experts are regularly consulted, quoted, published, and interviewed in national and international media. In 2020, our faculty media placements reached their highest level since the college was established. A representative sample of their contributions is provided here, collected from monthly media coverage reports for January-December 2020.

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CEOs' Compensation Climbs If They Appoint CFO, Research Suggests
The Wall Street Journal
Featured faculty: Mani Sethuraman

CEO Pay Is Higher When the CFO is Newly Hired
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Wirecard Probe Brings Scrutiny to How Fintech Companies Are Audited
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Value stocks really may have lost their mojo this time–and growth stocks are gaining from it
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Apps like Robinhood make investing easy. Maybe too easy.
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Finding Your Balance in a Topsy-Turvy Market
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How to Use Your Tax Refund Toward Retirement
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Money Moves for Recent Grads
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Retirement Saving is Hard Even for Those Who Can Afford It
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Being Overweight Benefits Some Men In The Workplace, But Not Women
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Top CEOs met to plan response to Trump's election denial
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US Hardliners Using Opportunity to Push Broad Sanctions Against China
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Nasdaq's Adena Friedman on the Importance of Advancing of Boardroom Diversity
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For Businesses To Be Actively Anti-Racist, They Have To Put In The Work And Investment For The Long-Term
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Marketplace
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Amid the Coronavirus Outbreak, Retailers Try to Combat Price-Gouging Online
Forbes
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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
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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
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Papa John's Focus On Company Culture Is Starting To Pay Off
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Coronavirus dashes job hopes for hospitality grads, but experts still see opportunity
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Travel + Leisure
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What will hotel visits be like? Here's your room-by-room look at the future
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The New York Times
Featured faculty: Chekitan Dev

Hotels Nix Mints and Breakfast Buffets. Hand Sanitizer, Anyone?
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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 2020.

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