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.
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:

- **Data visualizations, pages 4-7**
  Heat maps and graphs showing our faculty’s global collaborations and impressive publishing trends—increasing numbers each year, and in outlets with broader readership and impact;

- **Impact Statements, pages 7-62**
  Overviews of selected published and forthcoming faculty research projects and collaborations;

- **Media Placements, pages 63-75**
  Faculty featured in major national or international media outlets;

- **Publications, pages 76-99**
  Peer-reviewed journal articles, book chapters, and scholarly books by our faculty in 2020.

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](http://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

World

569 Research Collaborations
35 Countries
195 Cities

Country Collaborations
City Collaborations

Africa-Asia-Europe-Oceania

Collaborations
- 1 - 8
- 9 - 15
- 16 - 22
Impact Statements

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

ACCOUNTING

APPLIED ECONOMICS AND POLICY

FINANCE

MANAGEMENT AND ORGANIZATIONS

MARKETING AND MANAGEMENT COMMUNICATION

OPERATIONS, TECHNOLOGY, AND INFORMATION MANAGEMENT

STRATEGY AND BUSINESS ECONOMICS
ETFs and information transfer across firms

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

**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.
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.

The Accounting Review, 95, 5, September 2020

Co-authors
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- **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.
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**
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- **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.
How Does the Economy Shape the Financial Advisory Profession?

*Management Science, 67, 4, September 2020*

**LINK TO PAPER**

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

*Economic Inquiry*, 58, 1, January 2020

**LINK TO PAPER**

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- **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.
Financial Planning: A Research Agenda for the Next Decade

Financial Planning Review, 3, 2, June 2020

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- 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.
Tightening Belts to Buy a Home: Consumption Responses to Rising Housing Prices in Urban China

*Journal of Urban Economics, 115, January 2020*

**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.
“We’ll Always Have Paris”: Out-of-Country Buyers in the Housing Market

Management Science, Forthcoming

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.
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.
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*

**Co-authors**
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- 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.
The Great Chinese Inequality Turnaround

Journal of Comparative Economics, October 2021

Co-authors
- **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.
The Coming Wave: Where Do Emerging Market Investors Put Their Money?

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

Co-authors
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- 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.
Wind Turbine Shutdowns and Upgrades in Denmark: Timing Decision and the Impact of Government Policy

Energy Journal, 41, 3, 2020

Co-authors
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• 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.
Asymmetric or Incomplete Information about Asset Values?

The Review of Financial Studies 33, 7, July 2020

Co-authors
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• 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.
The Role of Nonfarm Influences in Ricardian Estimates of Climate Change Impacts on US Agriculture

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

**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 convergence 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.

**Author**

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

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**Ariel Ortiz-Bobea**

Associate professor

Charles H. Dyson School of Applied Economics and Management
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Optimal Climate Policy When Damages Are Unknown


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.
Information Efficiency in Securitization after Dodd-Frank

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

**LINK TO PAPER**

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- 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.
Temperature Shocks and Establishment Sales

Review of Financial Studies, 33,3, March 2020

LINK TO PAPER

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

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.
On the Expected Earnings Hypothesis Explanation of the Aggregate Returns-Earnings Association Puzzle

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

Co-authors
• Warren B. Bailey, Professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
• Huiwen Lai, Hong Kong Polytechnic University

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.
Countercyclical Bank Equity Issuance

*Review of Financial Studies, 33, 9, September 2020*

**Link to Paper**

**Author**
- Matthew Baron, Assistant professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

**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.
Persuasion in Relationship Finance


LINK TO PAPER

Co-authors

• Ehsan Azarmsa, Booth School of Business, University of Chicago
• Lin William Cong, Rudd Family Professor of Management and associate professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

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.
Managing Innovation: The Role of Collateral

*Journal of Accounting & Economics, Forthcoming*

**Author**
- **Yifei Mao**, Assistant professor, School of Hotel Administration, Cornell SC Johnson College of Business, Cornell University

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

*The Review of Financial Studies* 33, 3, March 2020

**LINK TO PAPER**

**Co-authors**
- **Justin Murfin**, Associate professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University
- **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.
Anatomy of a Liquidity Crisis: Corporate Bonds in the COVID-19 Crisis

*Journal of Financial Economics (JFE), Forthcoming*

**LINK TO PAPER**

**Co-authors**
- Maureen O’Hara, Robert W. Purcell Professor of Management, Professor of finance, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University
- Xing (Alex) Zhou, Board of Governors, Federal Reserve System

**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.
Partisan Professionals: Evidence from Credit Rating Analysts

*Journal of Finance, Forthcoming*

**LINK TO PAPER**

**Co-authors**
- Elizabeth Kempf, Booth School of Business, University of Chicago
- Margarita Tsoutsoura, John and Dyan Smith Professor of Management and Family Business, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

**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 cannot 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.
Unlocking clients: The importance of relationships in the financial advisory industry

*Journal of Financial Economics, Forthcoming*

**Co-authors**
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- Noah Stoffman, Kelly School of Business, Indiana University
- Scott Yonker, Associate professor, Charles H. Dyson School of Applied Economics and Management, Cornell SC Johnson College of Business, Cornell University

**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.
The Possession of High Status Strengthens the Status Motive

*Personality and Social Psychology Bulletin, July 2020*

**LINK TO PAPER**

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- Angus Hildreth, Assistant professor, Samuel Curtis Johnson Graduate School of Management, Cornell SC Johnson College of Business, Cornell University

**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.
Exploring Uncharted Territory: Knowledge Search Processes in the Origination of Outlier Innovation

*Organization Science, 31,3, June 2020*

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

*American Psychologist, 76, 1, August 2020*

**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.

The ILR Review, December 2020

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

*Strategic Management Journal, 41, 9, September 2020*

**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](http://relianceonscience.org). They outline several avenues for strategy research enabled by these new data.
Mind the (information) gap: Strategic nondisclosure by marketers and interventions to increase consumer deliberation

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

Author
- Daniel Read, RH Smith School of Business, University of Maryland
- 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.
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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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.
Behavioral Integrity: Examining the Effects of Trust Velocity and Psychological Contract Breach

Journal of Business Ethics, April 2020

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
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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.
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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**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.
Two-directional convergence of platform and pipeline business models

*Journal of Service Management, 85* (1) May 2020

**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, supplementing 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.
Growing the Service Brand

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

**Co-authors**
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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.
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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• Sungjin Kim, Shidler College of Business, University of Hawaii
• 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 \textit{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 post-treatment 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%.
Evolution of Consumption: A Psychological Ownership Framework

*Journal of Marketing*, 85, 1, October 2020

**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.
I Am, Therefore I Buy: Low Self-Esteem and the Pursuit of Self-Verifying Consumption

Journal of Consumer Research, 46, 5, February 2020

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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.
Food Restriction and the Experience of Social Isolation


LINK TO PAPER

Co-authors
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- 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.
Inspiration from the “Biggest Loser”: Social Interactions in a Weight Loss Program

Marketing Science, 39, 3, May-June 2020

LINK TO PAPER

Co-authors
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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.
Customer Motivation and Response Bias in Online Reviews

Cornell Hospitality Quarterly, 61, 2, January 2020

LINK TO PAPER

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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.
Bike-share systems: Accessibility and Availability

Management Science, 66, 9, September 2020

LINK TO PAPER

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- **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.
Rethinking Crowdfunding Platform Design: Mechanisms to Deter Misconduct and Improve Efficiency

Management Science, 66, 11, November 2020

Co-authors

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- 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
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Responsible Sourcing Under Supplier-Auditor Collusion
Manufacturing & Service Operations Management, 22, 6, Nov.-Dec. 2020

Co-authors
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• 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.
OM Forum - A Review of Empirical Operations Management over the Last Two Decades

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

**LINK TO PAPER**

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- **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.
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

Co-authors
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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.
A revision game of experimentation on a common threshold


**Author**

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**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.
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*

**Co-authors**
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- 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.
Multiproduct Mergers and Quality Competition

RAND Journal of Economics, Forthcoming

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

Author

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

*Aija Leiponen*
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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.
Building a productive workforce: the role of management practices

*Management Science, Forthcoming*

**LINK TO PAPER**

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

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

**Co-authors**
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- 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.

ACCOUNTING

APPLIED ECONOMICS AND POLICY

FINANCE

MANAGEMENT AND ORGANIZATIONS

MARKETING AND MANAGEMENT COMMUNICATION

OPERATIONS, TECHNOLOGY, AND INFORMATION MANAGEMENT

STRATEGY AND BUSINESS ECONOMICS
ACCOUNTING

Business School Deans Live the Crisis, Not Just Teach About It
Bloomberg Business Week
Featured faculty: Mark Nelson

CEOs Bring in Big Bucks, Even More When a CFO is Hired After Them
CEO World
Featured faculty: Mani Sethuraman

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
CFO
Featured faculty: Mani Sethuraman

Wirecard Probe Brings Scrutiny to How Fintech Companies Are Audited
The Wall Street Journal
Featured faculty: Luo Zuo

Value stocks really may have lost their mojo this time—and growth stocks are gaining from it
MarketWatch
Featured faculty: Luo Zuo

4 Warren Buffett Stocks to Avoid in 2020
Investor Place
Featured faculty: Luo Zuo
High food prices are part of a ‘one-two punch’ for struggling Americans
Yahoo!Money
Featured faculty: Chris Barrett

Farm Laws: 3 Experts, 2 Opinions
Times of India
Featured Faculty: Kaushik Basu

Five key questions about India’s rising Covid-19 infections
BBC
Featured Faculty: Kaushik Basu

India’s once fast-growing economy is in distressing shape. Does the government have a plan?
The Washington Post
Featured Faculty: Kaushik Basu

The Nobel-Winning Economist Who Wants You to Read More Fiction
The New York Times Book Review
Featured Faculty: Kaushik Basu

Five ways to conquer your covid-19 fears
The Washington Post
Featured faculty: Garrick Blalock

Apps like Robinhood make investing easy. Maybe too easy.
Marketplace
Featured faculty: Vicki Bogan

Finding Your Balance in a Topsy-Turvy Market
The Wall Street Journal
Featured faculty: Vicki Bogan

How to Use Your Tax Refund Toward Retirement
US News & World Report
Featured faculty: Vicki Bogan

Money Moves for Recent Grads
InvestorPlace
Featured faculty: Vicki Bogan

Retirement Saving is Hard Even for Those Who Can Afford It
Bloomberg Opinion
Featured faculty: Vicki Bogan

Being Overweight Benefits Some Men In The Workplace, But Not Women
HuffPost
Featured faculty: Vicki Bogan and David Just

Study Shows Being Overweight Has Benefits in the Office for Men
Esquire
Featured faculty: Vicki Bogan and David Just

COVID-19 cases are increasing in Illinois, making it difficult to bring back jobs. ‘Some people may be put out of the job market for a long time.’
The Chicago Tribune
Featured faculty: Miguel Gomez
Food economists say changing consumer habits and potential coronavirus outbreaks in processing plants may affect food supplies.
Business Insider
Featured faculty: Miguel Gomez

The hunger crisis linked to coronavirus could kill more people than the disease itself, Oxfam warns
CNN
Featured faculty: Miguel Gomez

Keep Calm and Shop On
WNYC’s The Takeaway
Featured faculty: Miguel Gomez

No Eateries Are A Boon for Apollo’s Fresh Market and Bondholders
Bloomberg
Featured faculty: Miguel Gomez

Unions, advocates say Trump putting meat packing workers at risk
ABC News
Featured faculty: Miguel Gomez

USDA wants to help farmers feed families, but advocates and lawmakers say it’s not enough
ABC News
Featured faculty: Miguel Gomez

Coronavirus Crisis Prompts Call to Suspend Lottery Gambling
The Wall Street Journal
Featured faculty: David Just

Virus causes uncertainty for state lotteries
Associated Press
Featured faculty: David Just

What You Can Do With a Business Management Degree
U.S.News & World Report
Featured faculty: Harry Kaiser

Food is Growing More Plentiful, So Why Do People Keep Warning of Shortages?
NPR
Featured faculty: Catherine L.Kling

Sound On: China Sanctions, 2020, Covid
Bloomberg
Featured faculty: Steve Kyle

Clean Air Act Saved 1.5 Billion Birds Through Action on Ozone
All About Birds
Featured faculty: Ivan Rudik

Could a spike in gas prices scare Americans into a recession?
Marketplace
Featured faculty: Shanjun Li

Outright bans can sometimes be a good way to fight climate change
The Economist
Featured faculty: Shanjun Li
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Will You See A Second Stimulus Payment?
CBS Detroit
Featured faculty: Murillo Campello

Most people aren’t staying at hotels during coronavirus, but rooms are getting filled anyway
USA Today
Featured faculty: Steve Carvell

Need to escape your house for an hour? This company lets you rent a space for a short time
USA Today
Featured faculty: Steve Carvell

Bitcoin May Be Rising, but It Still Remains the Wild West
InvestorPlace
Featured faculty: Will Cong

2020 Best 40 Under 40 Professors: Lin William Cong, SC Johnson College of Business
Poets & Quants
Featured faculty: Will Cong

Ant Group is taking its IPO to Hong Kong and Shanghai. Why is it skipping New York?
Marketplace
Featured faculty: Andrew Karolyi

These Chinese stocks will be hurt the most if the U.S. forces them to delist
MarketWatch
Featured faculty: Andrew Karolyi

This crisis is hard on us. It’s even harder on countries that aren’t rich
Marketplace
Featured faculty: Andrew Karolyi

Wall Street Tries to Live Up To ESG Promises
Bloomberg TV
Featured faculty: Andrew Karolyi

What is a market “correction”?
Marketplace
Featured faculty: Andrew Karolyi

Why shares of Chinese companies could soon be more expensive
MarketWatch
Featured faculty: Andrew Karolyi

Post-Flash Crash Fixes Bolstered Markets During Coronavirus Selloff
The Wall Street Journal
Featured faculty: Maureen O’Hara

Looking for a Job? Big Tech Is Still Hiring
The Wall Street Journal
Featured faculty: Drew Pascarella
**FINANCE**

*An economic decoupling of the U.S. and China is “a long way away,” says former IMF China head*

CNBC
Featured faculty: Eswar Prasad

**Brainard Faces China Questions if Biden Picks Her for Treasury**

Bloomberg
Featured faculty: Eswar Prasad

**China pulls ahead among major economies in pandemic recovery**

The Washington Post
Featured faculty: Eswar Prasad

**Inequality in America was huge before the pandemic. The stock market is making it worse**

CNN
Featured faculty: Eswar Prasad

**Top CEOs met to plan response to Trump’s election denial**

Associated Press
Featured faculty: Eswar Prasad

**US Hardliners Using Opportunity to Push Broad Sanctions Against China**

CNBC SquawkBox
Featured faculty: Eswar Prasad

**U.S. Is Using Taiwan as a Pressure Point in Tech Fight With China**

The New York Times
Featured faculty: Eswar Prasad

**Could anything unite the United States?**

CBR
Featured faculty: Margarita Tsoutsoura

**Biden’s Diversity Policies May Line Up With Corporate America’s**

Bloomberg
Featured faculty: Scott Yonker

**The Nasdaq is skyrocketing. That may not be a great sign for the economy.**

CNN
Featured faculty: Scott Yonker

**Nasdaq’s Adena Friedman on the Importance of Advancing of Boardroom Diversity**

Nasdaq
Featured faculty: Scott Yonker

**U.S. companies might not see profit growth at all this year**

Marketplace
Featured faculty: Scott Yonker

**Why the prospect of a divided government sent stocks soaring**

ABC News
Featured faculty: Scott Yonker
Here are the top 13 case studies every MBA student should know
Business Insider
Featured faculty: Gautam Ahuja

Who is in charge?
El Pais
Featured faculty: Lourdes Casanova

Commodities’ surging prices and the challenges for Europe’s recovery
The Future is Blue
Featured faculty: Lourdes Casanova

Being Overweight Benefits Some Men In The Workplace, But Not Women
HuffPost
Featured faculty: Kevin Kniffin

Study Shows Being Overweight Has Benefits in the Office for Men
Esquire
Featured faculty: Kevin Kniffin

20 views on how to rebuild better after the pandemic
World Economic Forum
Featured faculty: Kevin Kniffin

What It Might Mean If We All Work From Home?
Forbes
Featured faculty: Kevin Kniffin

For Businesses To Be Actively Anti-Racist, They Have To Put In The Work And Investment For The Long-Term
Forbes
Featured faculty: Chris Marquis

Five Myths About Shareholders
The Washington Post
Featured faculty: Chris Marquis

How to save capitalism
The Boston Globe
Featured faculty: Chris Marquis

The Cloud Isn’t Inherently More Sustainable: Manage the Environmental Impact of Being Virtual
Forbes
Featured faculty: Chris Marquis

Amazon cracks down on COVID-19 price gouging
Marketplace
Featured faculty: Dana Radcliffe

Amid the Coronavirus Outbreak, Retailers Try to Combat Price-Gouging Online
Forbes
Featured faculty: Dana Radcliffe

Should President Trump receive a fair trial? Mitch McConnell, meet Alexander Hamilton
The Hill
Featured faculty: Dana Radcliffe
Brigham president sold more Moderna stock before she resigned from biotecch’s board
Boston Globe
Featured faculty: Sunita Sah

Coronavirus: Can you –and should you – ‘shelter in place’ at a hotel or vacation rental?
USA Today
Featured faculty: David Sherwyn

‘Do you belong here?’: Lawsuits allege Hilton, other hotels discriminated against Black guests
USA Today
Featured faculty: David Sherwyn

Swiss hotel providing coronavirus tests for $500 as part of quarantine package
USA Today
Featured faculty: David Sherwyn

Virus May Nix 39% of Projects to Build New U.S. Power Plants
Bloomberg.com
Featured faculty: John Tobin-de la Puente

We need a new asset class of healthy soils and pollinators
Financial Times
Featured faculty: John Tobin-de la Puente

Papa John’s Focus On Company Culture Is Starting To Pay Off
Forbes
Featured faculty: Bruce Tracey

Coronavirus dashes job hopes for hospitality grads, but experts still see opportunity
CNBC
Featured faculty: Kate Walsh

Four Travel and Hospitality Trends Emerging From The Pandemic
Forbes
Featured faculty: Kate Walsh

11 Ways The Pandemic Will Change Travel
The Washington Post
Featured faculty: Kate Walsh

Travel industry offers new safety procedures in bid to revive business
Los Angeles Times
Featured faculty: Kate Walsh

What Luxury Hotel Stays Will Be Like After Coronavirus, From Check-in to Check-out
Travel + Leisure
Featured faculty: Kate Walsh

What will hotel visits be like? Here’s your room-by-room look at the future
CNBC
Featured faculty: Kate Walsh
5 Ways The Pandemic Will Change the Future of Tours
Forbes
Featured faculty: Chekitan Dev

Hotels Are Promoting the Nostalgia of the Family Road Trip
The New York Times
Featured faculty: Chekitan Dev

Hotels Nix Mints and Breakfast Buffets. Hand Sanitizer, Anyone?
The New York Times
Featured faculty: Chekitan Dev

Hotels vs. Airbnb: Has Covid-19 Disrupted the Disrupter?
The New York Times
Featured faculty: Chekitan Dev

Staycationers are saving hotels and Airbnb from COVID-19
The Economist
Featured faculty: Chekitan Dev

The Cutting-Edge Technology That’ll Make Cruising Safe Again
Bloomberg
Featured faculty: Chekitan Dev

Five ways to conquer your covid-19 fears
The Washington Post
Featured faculty: Vrinda Kadiyali

Cruise lines are working on their comeback. Some destinations say not so fast.
The Washington Post
Featured faculty: Rob Kwortnik

9 Ways the Pandemic Will Change Travel in 2021
The New York Times
Featured faculty: Rob Kwortnik

Why a Private Equity Firm Backed by Bernard Arnault Is Putting 400 Million into Norwegian Cruise Line
Forbes
Featured faculty: Rob Kwortnik

The Unicorns Fell Into a Ditch
Bloomberg
Featured faculty: Jura Liaukonyte

Parent company of Olive Garden violates the Civil Rights Act with its tipping policies, activists say
The Washington Post
Featured faculty: Michael Lynn

Here’s How to Help Visitors Care for Parks and Waterways
American Marketing Association
Featured faculty: Suzanne Shu

Holiday Budgets by City
WalletHub
Featured faculty: Suzanne Shu
MARKETING AND MANAGEMENT COMMUNICATION

How to Make Money Decisions When the Future Is Uncertain
The Wall Street Journal
Featured faculty: Suzanne Shu

Don’t Work on Vacation, Seriously.
Harvard Business Review
Featured faculty: Kaitlin Woolley

Eight ways to curb your procrastination
BBC
Featured faculty: Kaitlin Woolley

Festive Foods Can Leave Those on Restricted Diets Out in the Cold
U.S. News & World Report
Featured faculty: Kaitlin Woolley
Planning for life after coronavirus: When will we know it's safe to travel again? 
USA Today 
Featured faculty: Chris Anderson

Why Is Getting a Refund From an Online Travel Agency So Hard? 
The New York Times 
Featured faculty: Chris Anderson

Will business travel return to normal after the pandemic? 
Marketplace 
Featured faculty: Chris Anderson

Cornell researchers figured out how to reduce food waste: Add more grocery stores 
Fast Company 
Featured faculty: Elena Belavina

One way to reduce food waste and help the climate: build more grocery stores 
MarketWatch 
Featured faculty: Elena Belavina

3 Electric Vehicle Stocks Pushing the Envelope 
InvestorPlace 
Featured faculty: Elena Belavina

Maximizing bike-share ridership: New research says it's all about location 
Science Daily 
Featured faculty: Elena Belavina and Karan Girotra

Why it's a problem if J. Crew and other retailers file for bankruptcy at the same time 
Marketplace 
Featured faculty: Vishal Gaur

U.S. Food Supply Chain Is Strained as Virus Spreads 
The New York Times 
Featured faculty: Karan Girotra

How grocery stores are trying to prevent ‘panic buying’ as coronavirus cause stockpiling, emptying shelves 
CNBC 
Featured faculty: Karan Girotra

In some NY communities hard hit by COVID-19, bodegas are lifelines 
Marketplace 
Featured faculty: Karan Girotra

Lyft had an edge on the hot e-bike market. Then things went wrong 
CNN 
Featured faculty: Karan Girotra

P&Q's Favorite MBA Professors of 2019 (Announced January 2020) 
Poets & Quants 
Featured faculty: Karan Girotra

How to safely—and graciously—host friends and family as the weather gets colder 
The Washington Post 
Featured faculty: Lilly Jan

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New restaurants are mad crazy to be opening right now—or are they?  
CNN Travel  
Featured faculty: Lilly Jan

**Favorite Professors Of The Executive MBA Class of 2020**  
Poets & Quants  
Featured faculty: Justin Johnson

**Hotels turned their lobbies into a social hub. Then came the coronavirus.**  
The Washington Post  
Featured faculty: Stephani Robson

**NYC Restaurants Spill Out Onto The Asphalt To Stay In Business**  
NPR  
Featured faculty: Stephani Robson

**Restaurant: How It All Began**  
Science Diction  
Featured faculty: Stephani Robson

**Separated by plexiglass? Experts discuss how restaurants will change**  
The Today Show  
Featured faculty: Stephani Robson

**How restaurants are changing because of the coronavirus pandemic**  
NBC Nightly News  
Featured faculty: Alex Susskind

**The New Face of Restaurant Hospitality wears a Mask**  
The New York Times  
Featured faculty: Alex Susskind

**The pandemic has hit restaurants hard, but experts say ‘ghost food hall concept’ might save them**  
The Washington Post  
Featured faculty: Alex Susskind

**Firm That Closed Curry House Beset by Lawsuit**  
Los Angeles Times  
Featured faculty: Alex Susskind

**Inside Seating? A Harlem Bar Owner Navigates COVID-19’s Changing Rules**  
NPR’s All Things Considered  
Featured faculty: Alex Susskind

**The next 100 days: How the coronavirus will continue to change your life at home, at work, at school and beyond.**  
USA Today  
Featured faculty: Alex Susskind

**Hotel operators forecast bleak prospects as COVID-19 surges**  
Marketplace  
Featured faculty: Alex Susskind

**Indoor dining returns to New York, but is it too late for some places?**  
Marketplace  
Featured faculty: Alex Susskind
Emerging themes in technology management and entrepreneurship
IIMA Podcast
Featured faculty: Chris Forman

Don’t Kid Yourself: Online Lectures Are Here to Stay
New York Times
Featured faculty: Robert H. Frank

Spend More on Society and Get More for Yourself
New York Times
Featured faculty: Robert H. Frank

New Smartphones Are Coming. Will People Buy Them?
WIRED
Featured faculty: Ori Heffetz

When does it make sense for a company to split in two?
Marketplace
Featured faculty: Thomas Jungbauer

Video-conferencing company Zoom facing backlash over security, privacy concerns
Globe and Mail
Featured faculty: Aija Leiponen

The Unspoken Messages of COVID-19 Restrictions
Harvard Business School’s Working Knowledge
Featured faculty: Benjamin Leyden

We must retain foreign Ph.D.s to keep America’s innovation
MSN
Featured faculty: Michael Roach

Understanding the impact of government aid to firms in the COVID-19 pandemic
Vox EU
Featured faculty: Daniela Scur

Waging war on recessions
The Economist
Featured faculty: Daniela Scur

Parents and child care providers are falling apart. It could get much worse.
CNN
Featured faculty: Sarah Wolfolds
Publications

This listing shows published articles for our regular, non-visiting faculty in peer-reviewed journals, book chapters, and scholarly books, between January and December 2020.

ACCOUNTING

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Published Articles in Peer Reviewed Journals


Published Articles in Peer Reviewed Journals


Christopher Barrett, *Does smallholder maize intensification reduce deforestation? Evidence from Zambia*. Global Environmental Change, 63, July (3rd Quarter/Summer) 2020. With Pelletier, Johanne; Ngoma, Hambulo; Mason, Nicole M.

Christopher Barrett, *The intertemporal evolution of agriculture and labor over a rapid structural transformation: Lessons from Vietnam*. Food Policy, 94, July (3rd Quarter/Summer) 2020. With Liu, Yanyan; Pham, Trinh; Violette, William.


Arnab Basu, *Consequences of offshoring to developing nations: labor market outcomes, welfare, and corrective interventions*. Economic Inquiry, 58, 1, January (1st Quarter/Winter) 2020. With Bandyopadhyay, Subhayu; Chau, Ho Y.; Mitra, Devashish.


Nancy Chau, *Consequences of offshoring to developing nations: labor market outcomes, welfare, and corrective interventions*. Economic Inquiry, 58, 1, January (1st Quarter/Winter) 2020. With Bandyopadhyay, Subhayu; Basu, Arnab; Mitra, Devashish.

Mark Constanía, *Maternal Capabilities Are Associated with Child Caregiving Behaviors Among Women in Rural Zimbabwe*, Journal of Nutrition, November 2020. With Matare, Cynthia R.; Mbuya, Mduduzi N. N.; Dickin, Catherine L.; Pelto, Gretel; Chasekwa, Bernard; Humphrey, Jean H.; Stoltzfus, Rebecca J.

Mark Constanía, *Maternal Decision-Making Autonomy, Mental Health, Gender Norm Attitudes, and Social Support During Pregnancy Predict Child Care-Giving and Stunting in Rural Zimbabwe*, Current Developments in Nutrition, 4, Supplement_2, June 2020. With Matare, Cynthia; Tome, Joice; Makasi, Rachel; Dickin, Katherine; Pelto, Gretel; Chasekwa, Bernard; Mbuya, Mduduzi; Ntozini, Robert; Prendergast, Andrew; Humphrey, Jean; Stoltzfus, Rebecca.


Miguel Gómez, *Economic Costs of Sharing the Harvester in the Control of an Invasive Weed*, Sustainability, 12, 21, October (4th Quarter/Autumn) 2020. With Pardo, Gabriel; Girujeda, Alicia; Martinez, Yolanda.


Miguel Gómez, *The Effect of Subjective and Objective Tasting Sheet Descriptors on Tasting Room Sales in New York State*, Cornell Hospitality Quarterly, 61, 2, May 2020. With Li, Jie; Predic, Marina.

Miguel Gómez, *Blood -hydroxybutyrate concentrations and early lactation management strategies on pasture-based dairy farms in Colombia*, Preventive Veterinary Medicine, 174, January (1st Quarter/Winter) 2020. With Leal Yepes, Francisco A.; Mann, Sabine; Martens, Elizabeth M.; Velasco-Bolaños, Juan; Ceballos-Marquez, Alejandro; Puerto, Sergio; McArt, Jesica A.A.


John Hoddinott, *Shonjibon cash and counselling: a community-based cluster randomised controlled trial to measure the effectiveness of unconditional cash transfers and mobile behaviour change communications to reduce child undernutrition in rural Bangladesh*, BMC Public Health, 20, November 2020. With Huda, Tanvir M.; Alam, Ashraful; Tahsina, Tazeen; Hasan, Mohammad M.; Iqbal, Afrin; Khan, Jasmin; Ara, Gulshan; Ali, Nazia B.; Al Amin, Saad U.; Kirkwood, Elizabeth K.; Laba, Tracey-Lea; Goodwin, Nicholas; Muthayya, Sumithra; Islan, Munirul; Agho, Kingsley E.; El Arifeen, Shams; Dibley, Michael J.


John Hoddinott, Setting research priorities on multiple micronutrient supplementation in pregnancy, Annals of the New York Academy of Sciences, 1465, 1, April (2nd Quarter/Spring) 2020. With Osendarp, Saski J.M.; Ramachandran, Prema; Rasmussen, Kathleen M.; Stewart, Christine; Sudfeld, Christopher R.; West, Keith; Bergeron, Gilles; Gomes, Filomena; Bourassa, Megan W.; Adu-Afarwuah, Seth; Ajello, Clayton; Bhutta, Zulfiqar A.; Black, Robert; Catarino, Elisabete; Chowdhury, Ranadip; Dalmiya, Nita; Dwarkanath, Pratibha; Engle-Stone, Reina; Gernard, Alison D.; Goudet, Sophie; Kæstel, Pernille; Manger, Mari S.; McDonald, Christine M.; Mehta, Saurabh; Moore, Sophie E.; Neufeld, Lynnette M.

John Hoddinott, Food transfers, electronic food vouchers and child nutritional status among Rohingya children living in Bangladesh, PLoS ONE, 15, 4, April (2nd Quarter/Spring) 2020. With Dorosh, Paul; Filipski, Mateusz; Rosenbach, Gracie; Tiburcio, Ernesto.


David Just, Evidence Based Policy and Food Consumer Behavior: How Empirical Challenges Shape the Evidence. European Review of Agricultural Economics, 47, 1, February 2020. With Byrne, Anne T.

Harry Kaiser, The Impact of Expiration Dates Labels on Hedonic Markets for Perishable Products. Food Policy, 93, May 2020. With Li, Tongzhe; Messer, Kent D.


Catherine Kling, Conservation cobenefits from air pollution regulation: Evidence from birds, Proceedings of the National Academy of Sciences, 117, 49, December 2020. With Liang, Yuanning; Rudik, Ivan; Zou, Yongchen E.; Johnston, Alison; Rodewald, Amanda D.

Catherine Kling, Good Seeds Bear Good Fruit: Using Benefit-to-cost Ratios in Multiobjective Spatial Optimization under Epistasis, Land Economics, 96, 4, November 2020. With Lang, Zhengxin; Rabotyagov, Sergey; Cho, Se J.; Cambell, Todd.

Catherine Kling, A Midwest USA Perspective on Von Cossel et al.’s Prospects of Bioenergy Cropping Systems for a More Social-Ecologically Sound Bioeconomy, Agronomy, 10, 11, October (4th Quarter/Autumn) 2020. With Moore, Kenneth J.; Raman, D R.


Jie Li, The Effect of Subjective and Objective Tasting Sheet Descriptors on Tasting Room Sales in New York State, Cornell Hospitality Quarterly, 61, 2, May 2020. With Predic, Marina; Gomez, Miguel.

Shanjun Li, Mobility as a Service (MaaS): The Importance of Transportation Psychology, Marketing Letters, 31, December 2020. With Tomaino, Geoff; Teow, Jasper; Carmon, Ziv; Lee, Leonard; Ben-Akiva, Mosh; Chen, Charlene; Leong, Wai Yan; Yang, Nan; Zhao, Jinhua.

Shanjun Li, Transportation and the Environment in Developing Countries, Annual Review of Resource Economics, 12, October (4th Quarter/Autumn) 2020. With Xing, Jianwei; Yang, Lin; Zhang, Fan.


Shanjun Li, Tightening Belts to Buy a Home: Consumption Responses to Rising Housing Prices in Urban China, Journal of Urban Economics, 1115, January (1st Quarter/Winter) 2020. With Waxman, Andrew; Liang, Yuan ning; Barwick, Panle Jia; Zhao, Meng.


Crocker Liu, *Asymmetric or Incomplete Information about Asset Values?*, Review of Financial Studies, 33, 7, July (3rd Quarter/Summer) 2020. With Nowak, Adam; Smith, Patrick S.


Loren Tauer, *Economic effects of policy options restricting antimicrobial use for high risk cattle placed in U.S. feedlots*, PLoS ONE, 15, 9, September 2020. With Lhermie, Guillaume; Sauvage, Pierre; Verteramo Chiu, Leslie; Kanyiamattam, Karun; Ferchiou, Ahmed; Raboisson, Didier; Scott, Harvey M.; Smith, David R.; Grohn, Yrjo T.

Loren Tauer, *Ranking of epidemiological control strategies with stochastic outcomes*, Preventive Veterinary Medicine, 176, March 2020. With Verteramo Chiu, Leslie; Grohn, Yrjo T.; Smith, Rebecca L.


Calum Turvey, *Does Credit Influence Fertilizer Intensification in Rice Farming? Empirical Evidence from Côte D’Ivoire*, Agronomy Journal, 10, 8, July (3rd Quarter/Summer) 2020. With Ouattara, N’Banan; Xiong, Xueping; Traore, Lacina; Sun, Ruiting; Ali, Abdelrahman; Ballo, Zie.


Joanna Upton, *How the choice of food security indicators affects the assessment of resilience—an example from Northern Ethiopia*, Food Security, 12, 1, 2020. With Vaitla, Bapu; Cisse, Jennifer D.; Tesfay, Girmay; Abadi, Nigussie; Maxwell, Daniel.


Leslie Verteramo Chiu, *Economic effects of policy options restricting antimicrobial use for high risk cattle placed in U.S. feedlots*, PLoS ONE, 15, 9, September 2020. With Lhermie, Guillaume; Sauvage, Pierre; Tauer, Loren W.; Kanyiamattam, Karun; Ferchiou, Ahmed; Raboissen, Didier; Scott, Harvey M.; Smith, David R.; Grohn, Yrjo T.

Leslie Verteramo Chiu, *Ranking of epidemiological control strategies with stochastic outcomes*, Preventive Veterinary Medicine, 176, March 2020. With Tauer, Loren W.; Grohn, Yrjo T.; Smith, Rebecca L.

Christopher Wolf, *#Eggs: social and online media-derived perceptions of egg-laying hen housing*, Poultry Science, 99, 11, November 2020. With Widmar, Nicole; Bir, Courtney; Lai, John; Liu, Yangxuan.

Christopher Wolf, *Beverage milk consumption patterns in the United States: Who is substituting from dairy to plant-based beverages?*, Journal of Dairy Science, 103, 12, October (4th Quarter/Autumn) 2020. With Malone, Trey; McFadden, Brandon R.

Christopher Wolf, *Online Procurement of Pet Supplies and Willingness to Pay for Veterinary Telemedicine*, Preventive Veterinary Medicine, 181, August 2020. With Widmar, Nicole O.; Bir, Courtney; Slipchenko, Natalya; Hansen, Charlotte; Ouedrago, Frederic.


Christopher Wolf, *Familiarity and Use of Veterinary Services by US Resident Dog and Cat Owners*, Animals, 10, 3, March 2020. With Bir, Courtney; Ortez, Mario; Widmar, Nicole O.; Hansen, Charlotte; Ouedraogo, Frederic.

Christopher Wolf, *Perceptions of Prominent Animal Welfare and Veterinary Care Organizations in the United States*, Animals, 10, 3, March 2020. With Ortez, Mario; Bir, Courtney; Widmar, Nicole O.


**Published Book Chapters**


Mathew Abraham, 2020, *“Transforming smallholder agriculture to achieve the SDGs”*, in The role of smallholder farms in food and nutrition security, eds., Riesgo, L., Gomez-Y-Paloma, S., Louhichi, K., With Pingali, Prabhu.


Prabhu Pingali, 2020, *“Transforming smallholder agriculture to achieve the SDGs”*, in The role of smallholder farms in food and nutrition security, eds., Riesgo, L., Gomez-Y-Paloma, S., Louhichi, K., With Abraham, Mathew.


Todd Schmit, 2020, *“Rural wealth creation of intellectual capital from urban local food system initiatives: developing indicators to assess change”*, in Local Food Systems and Community Economic Development, eds., Lamie, R. D., Deller, S. C., With Jablonski, Becca B.R.; Minner, Jennifer; Kay, David; Christensen, Libby.

**Published Scholarly Books**

Published Articles in Peer Reviewed Journals


Murillo Campello. **Investment risk, CDS insurance, and firm financing**, European Economic Review, 125, June 2020. With Da Matta, Rafael.


Will Cong. **Blockchain Architecture for Auditing Automation and Trust Building in Public Markets**, IEEE Computer, 53, 7, July (3rd Quarter/Summer) 2020. With Cao, Sean; Han, Meng; Hou, Qixuan; Yang, Baozhong.


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Will Cong, 2020, “*Analyzing Textual Information at Scale*”, in Economic Information to Facilitate Decision Making: Big Data, Blockchain and Relevance, eds., Balachandran, K. R., With Liang, Tengyuan; Yang, Baozhong; Zhang, Xiao.
Published Articles in Peer Reviewed Journals

Glen Dowell, Rooting carbon dioxide removal research in the social sciences, Interface Focus, 10, 5, June 2020. With Niederdeppe, Jeff; Vanucchi, Jamie; Dogan, Timur; Donaghy, Kieran; Jacobson, Rory; Mahowald, Natalie; Milstein, Mark B.; Zelikova, T. Jane.

Allan Filipowicz, Sleep quality, sleep structure and PER3 genotype mediate chronotype effects on depressive symptoms in young adults, Frontiers in Psychology, 11, 2028, August 2020. With Weis, Chloe; Woods, Kerri; Ingram, Krista K.


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