

Jul-Sep.  
Quarter 3, 2025

# Newsletter

## Faculty Research Publications



### China Depth, Global Breadth

### Peer Reviewed Journal Articles

Lin, Jia, Wu, Howei and Wu, Ho-Mou. 2025. "How to characterize patent quality with multiple indicators? Evidence based on economic performance of Chinese companies". *Scientometrics*. 130, 4249–4281.

**Abstract:** We establish a framework for using pre-grant and post-grant patent quality indicators to construct composite measures by linking data from the China National Intellectual Property Administration with incoPat. Multicollinearity problems usually arise when various patent quality indicators are included as explanatory variables in regression models. Constructing a composite patent quality index (PQI) and its sub-indices helps to not only avoid multicollinearity problems but also consolidate the information conveyed by multiple indicators of patent quality. We show that these composite indices retain essential information regarding multiple patent quality indicators and offer easy comparisons among patents. Moreover, we find that patent stocks weighted by PQI and its sub-indices are positively and significantly associated with Chinese listed firms' revenue performance or market value.

**Paper:** <https://doi.org/10.1007/s11192-025-05401-3>

**Contact:** [howeiwu@ceibs.edu](mailto:howeiwu@ceibs.edu)

Hsieh, Sung-Lin, Ke, Shaowei, Wang, Zhaoran and Zhao, Chen . 2025. "Logit neural-network utility". *Journal of Economic Behavior and Organization*. (A\*). 107054.

**Contact:** [shaoweike@ceibs.edu](mailto:shaoweike@ceibs.edu)

JY Tong, Y Wang, Y Xiang, FF Zhang. 2025 May. "Information Sharing and Loan Outcome: Evidence from CEO/CFO-Bank Links". *British Accounting Review*. (A\*). 101686.

**Abstract:** Does information sharing affect bank loan contract? We examine a unique information sharing channel that arises when chief executive officers (CEOs) or chief financial officers (CFOs) of home firms are also directors of banks' existing clients (connected firms). This channel is labelled as 'CEO/CFO-bank links', and these banks are referred to as connected banks in this study. We find that a home firm is more likely to have its connected bank as the loan provider, and the loan spread is lower than that of bank loan with a non-connected bank. Further analysis reveals that the above associations are more pronounced

when connected firms are more closely monitored by the connected banks, when the information environment of home firms is weaker, or when the linkage between connected banks and home firms is stronger. Overall, our results suggest that CEO/CFO-bank links enable banks to access more firm-specific information, which influences the lending decisions.

**Paper:** <https://www.sciencedirect.com/science/article/abs/pii/S0890838925001362>

**Contact:** [feidazhang@ceibs.edu](mailto:feidazhang@ceibs.edu)

Kwan, H. K., Chen, Y., Tang, G., Zhang, X., & Le, J. 2025. "Power distance orientation alleviates the beneficial effects of empowering leadership on actors' work engagement via negative affect and sleep quality". *Asia Pacific Journal of Management*. 42, 2, 689–714.

**Abstract:** Although many studies have explored the benefits of empowering leadership for followers, the beneficial effect of such behavior for actors who demonstrate empowering leadership has been overlooked. Applying conservation of resources theory, we propose and test a model that determines why and when empowering leadership benefits actors. We use an experience sampling survey to examine the effect of empowering leadership on actors' daily work engagement. In particular, we focus on the moderating role of power distance orientation and the mediating roles of negative affect and sleep quality, which operate sequentially. The results based on responses from 160 supervisors in two Chinese organizations indicated that empowering leadership in the morning was negatively related to negative affect in the afternoon and positively related to sleep quality at night and next-day work engagement. The strength of this beneficial effect was moderated by power distance orientation, such that supervisors with a high degree of power distance orientation obtained fewer benefits from empowering leadership than those with a low degree of power distance orientation. The theoretical and practical implications of these findings for the leadership, affect, sleep, power distance, and conservation of resources literatures are discussed.

**Contact:** [kwanhokwong@ceibs.edu](mailto:kwanhokwong@ceibs.edu)

Li, M., Kwan, H. K., Chen, S.-Q., & Tian, Q.-T.. 2025. "Empowerment in hospitality: Does leader-follower congruence in family-supportive supervisor behaviors empower follower creativity?". *Cornell Hospitality*

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**Quarterly. 66, 3, 348–362.**

**Abstract:** Despite the burgeoning literature on family-supportive supervisor behaviors (FSSB), FSSB congruence remains underexplored. Drawing on the person-environment fit perspective and data collection from the hospitality industry, we examine the congruence of FSSB supplied and needed for employees' psychological empowerment and creativity. Performing a polynomial regression analysis of 102 supervisor and 339 employee dyads indicated that employees' psychological empowerment was highest when FSSB supplied provided aligned with their specific needs, rather than being deficient or excessive. In addition, psychological empowerment was most pronounced when absolute levels of FSSB congruence were high. Psychological empowerment was positively related to creativity and mediated the congruence effects of FSSB supplied and needed on employees' creativity. Provision of the right amount of FSSB has positive consequences and benefits both organizations and employees. The study expands the FSSB literature by revealing that FSSB supplied interact with FSSB needed to account for employees' psychological empowerment and creativity.

**Contact:** [kwanhokwong@ceibs.edu](mailto:kwanhokwong@ceibs.edu)

**Muhammad Farhan Malik, Yuan George Shan, Jamie Yixing Tong, Frank Feida Zhang. 2025 May. "Board risk committees and risk factor disclosures tone". *British Accounting Review* (A\*). 101685.**

**Abstract:** We investigate the impact of the board risk committee (BRC) on upward tone management in risk factor disclosures (RFD). Based on a sample of U.S. listed financial firms from 2005 to 2019, we find that the presence of a BRC is associated with less upward tone management in RFD, suggesting that BRCs enhance risk governance oversight and constrain managers from strategically biasing disclosure tone. BRCs' impact on mitigating upward tone management holds across different categories of risk disclosures. Further analysis shows that BRC size, independence, and the proportion of financial expert directors are negatively associated with upward tone in RFD, highlighting the importance of BRCs' structural factors. BRCs also improve disclosure readability while reducing uncertainty and ambiguity. Moreover, our cross-sectional analyses indicate that both mandatory and voluntary BRC adoption contribute to lower upward tone in RFD. However, this effect is significant only in the post-Dodd-Frank Act period, suggesting strengthened risk oversight following the Act's implementation. Finally, difference-in-differences tests provide further assurance against endogeneity concerns. Overall, our findings suggest that BRCs play a crucial role in curbing managerial incentives to manipulate RFD language, ultimately improving the quality of risk disclosures.

**Paper:** [https://www.sciencedirect.com/science/article/pii/S0890838925001350?casa\\_token=8GYY\\_zQ1kjAAAAAA:q7K-9TOZdbjeMZWY5mJkDYU-46WO\\_HQI1oA1c1GfKHu08zRqqPShLfARKtTBqMb02oiQ1MM6xYEE](https://www.sciencedirect.com/science/article/pii/S0890838925001350?casa_token=8GYY_zQ1kjAAAAAA:q7K-9TOZdbjeMZWY5mJkDYU-46WO_HQI1oA1c1GfKHu08zRqqPShLfARKtTBqMb02oiQ1MM6xYEE)

**Contact:** [feidazhang@ceibs.edu](mailto:feidazhang@ceibs.edu)

**Ramasamy, B. and Yeung, M.. 2025 Aug. "United against United States". *International Banker*.**

**Paper:** <https://internationalbanker.com/finance/united-against-the-united-states/>

**Contact:** [bramasamy@ceibs.edu](mailto:bramasamy@ceibs.edu)

**Wu, L.-Z., Huang, Y., Sun, Z., Lyu, Y., Ye, Y., Kwan, H. K., & Liu, X.. 2025. "Perceived organizational exploitation and or-**

**ganizational citizenship behavior: A social identity perspective". *Asia Pacific Journal of Management*. 42, 2, 503–525.**

**Abstract:** Based on social identity theory, this research investigates the mechanism between perceived organizational exploitation and employees' organizational citizenship behavior. Using data collected from 340 supervisor–subordinate dyads in 6 hotels in China, our findings indicate that perceived organizational exploitation negatively influences employees' OCB. Moreover, organizational identification is found to fully mediate the associations between perceived organizational exploitation and employees' OCB. Furthermore, power distance weakens the direct effect of perceived organizational exploitation on organizational identification, as well as its indirect effects on employees' OCB. The theoretical and managerial implications of these findings are discussed.

**Contact:** [kwanhokwong@ceibs.edu](mailto:kwanhokwong@ceibs.edu)

## Trade Journal Articles

**Han, Jian. 2025 Aug. "AI浪潮下，员工管理如何回归人性". 财经.**

**Contact:** [jianhan@ceibs.edu](mailto:jianhan@ceibs.edu)

**Han, Jian. 2025. "AI人才争夺战可能是个"伪命题"". 彭博商业周刊.**

**Contact:** [jianhan@ceibs.edu](mailto:jianhan@ceibs.edu)

**Wang, Hong. 2025 Aug. "以“中国深度×全球广度”重塑AI时代商学教育——专访中欧国际工商学院院长汪泓". 商学院杂志.**

**Contact:** [whong@ceibs.edu](mailto:whong@ceibs.edu)

## Newspaper/Media Articles

**Han, Jian. 2025 Aug. China shuts social security loophole - so why are some workers more insecure now?/Could China's social welfare reforms spur economic growth? . *Channel News Asia (CNA) Interview/CEIBS Knowledge*.**

**Contact:** [jianhan@ceibs.edu](mailto:jianhan@ceibs.edu)

**Han, Jian. 2025 July. 开出天价年薪！科技巨头争抢AI工程师/AI明星的天价年薪，是竞争利器还是泡沫？. *经济观察报/中欧公众号*.**

**Contact:** [jianhan@ceibs.edu](mailto:jianhan@ceibs.edu)

**Wang, Hong. 2025 Sep 11. 世界教育者大会 | 汪泓：AI有望创造1.7亿个新就业岗位. *新华财经*.**

**Contact:** [whong@ceibs.edu](mailto:whong@ceibs.edu)

**Wang, Hong. 2025 Sep 20. 中欧国际工商学院院长汪泓：通过“健康筑基”，实现“强国赋能”. *上观新闻*.**

**Contact:** [whong@ceibs.edu](mailto:whong@ceibs.edu)

**Wang, Hong. 2025 Sep 20. 为推进中国式现代化奠定健康根基. *解放日报*.**

**Contact:** [whong@ceibs.edu](mailto:whong@ceibs.edu)

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## Faculty Research Publications

**Wang, Hong.** 2025 Sep 22. 2025社会保障与养老金融国际高峰论坛成功举办. 第一财经频道.  
Contact: [whong@ceibs.edu](mailto:whong@ceibs.edu)

**Wang, Hong.** 2025 Sep 23. 2025社会保障与养老金融国际高峰论坛在浦东举行. 东方财经浦东频道.  
Contact: [whong@ceibs.edu](mailto:whong@ceibs.edu)

**Zhu Haikun.** 2025 2025-9-2. 万字说透稳定币：新基建还是新风险. 36氪.  
Paper: <https://www.36kr.com/p/3448884501763716>  
Contact: [hkzhu@ceibs.edu](mailto:hkzhu@ceibs.edu)

### Books

**Wang, Hong.** 2025. 上海社会保障改革与发展报告2025. 社会科学文献出版社.  
Contact: [whong@ceibs.edu](mailto:whong@ceibs.edu)

**Zhu, Xiaoming and Wang, Hong.** 2025. 智慧医疗. 上海交通大学出版社.  
Contact: [zxiaoming@ceibs.edu](mailto:zxiaoming@ceibs.edu)  
[whong@ceibs.edu](mailto:whong@ceibs.edu)

### Cases

**Chen, Shaohui and Zhang, Chi.** 2025. ““销冠”有话说”. CC-0825-092.  
Contact: [csophie@ceibs.edu](mailto:csophie@ceibs.edu)

**Chen, Shaohui and Zhang, Chi.** 2025. “亨特医疗：优化激励机制”. CC-0825-093.  
Contact: [csophie@ceibs.edu](mailto:csophie@ceibs.edu)

**Fedaseyeu, Viktar and Liu, Geng.** 2025. "BioTechUSA: Balancing Quality and Growth for a Premium Brand". CE-1825-097.  
Contact: [viktar.fedaseyeu@ceibs.edu](mailto:viktar.fedaseyeu@ceibs.edu)

**Fedaseyeu, Viktar and Liu, Geng.** 2025. "ŽĎAS: Surviving Europe's Green Transition as a Heavy-Ind". CE-1825-098.  
Contact: [viktar.fedaseyeu@ceibs.edu](mailto:viktar.fedaseyeu@ceibs.edu)

**Gong, Yan and Zhao, Haijun.** 2025. "元琛科技转型 (B) : AI智能环保岛". CC-1825-083.  
Contact: [gongy@ceibs.edu](mailto:gongy@ceibs.edu)

**Han, Jian and Zhang, Chi.** 2025. "Yonsuite: 如何实现量利齐增". CC-0825-070.  
Contact: [jianhan@ceibs.edu](mailto:jianhan@ceibs.edu)

**Jiang, Yuan, Liu, Geng, Gu, Fan, Zhou, Jia and Li, Chao.** 2025. "元气森林：AI时代的组织创新激活". CC-0825-089.  
Contact: [yuanjiang@ceibs.edu](mailto:yuanjiang@ceibs.edu)

**Jiang, Yuan, Liu, Geng, Gu, Fan, Zhou, Jia and Li, Chao.** 2025. "公牛：打造“智能大脑”的知识管理系统". CC-0825-090.  
Contact: [yuanjiang@ceibs.edu](mailto:yuanjiang@ceibs.edu)

**Jiang, Yuan, Liu, Geng, Gu, Fan, Zhou, Jia and Li, Chao.** 2025. "太保健康险：成熟企业的战略转型与组织激活 (飞书系列案例子案例)". CC-0825-087.  
Contact: [yuanjiang@ceibs.edu](mailto:yuanjiang@ceibs.edu)

**Jiang, Yuan, Liu, Geng, Gu, Fan, Zhou, Jia and Li, Chao.** 2025. "安克创新：AI时代的领导力重塑 (飞书系列案例子案例1)". CC-0825-086.  
Contact: [yuanjiang@ceibs.edu](mailto:yuanjiang@ceibs.edu)

**Jiang, Yuan, Liu, Geng, Gu, Fan, Zhou, Jia and Li, Chao.** 2025. "海大集团：数据驱动下的“中层革命”". CC-0825-088.  
Contact: [yuanjiang@ceibs.edu](mailto:yuanjiang@ceibs.edu)

**Jiang, Yuan, Na, Li, Zhao, Liman and Zhu, Jiajie.** 2025. "空降高管的挑战". CC-0825-091.  
Contact: [yuanjiang@ceibs.edu](mailto:yuanjiang@ceibs.edu)

**Jiang, Yuan, Liu, Geng, Gu, Fan, Zhou, Jia and Li, Chao.** 2025. "飞书：AI时代的“管理OS”赌局". CC-0825-085.  
Contact: [yuanjiang@ceibs.edu](mailto:yuanjiang@ceibs.edu)

**Li, Mingjun and Pi, Xin.** 2025. "协同共生：阿里巴巴打造服务出海新生态". CC-1825-071.  
Contact: [limingjun@ceibs.edu](mailto:limingjun@ceibs.edu)

**Li, Mingjun and Pi, Xin.** 2025. "宁德时代欧洲战略：一场技术与规则的博弈". CC-1825-077.  
Contact: [limingjun@ceibs.edu](mailto:limingjun@ceibs.edu)

**Li, Mingjun and Pi, Xin.** 2025. "比亚迪全球化的战略演进". CC-1825-075.  
Contact: [limingjun@ceibs.edu](mailto:limingjun@ceibs.edu)

**Liang, Chao and Liu, Geng.** 2025. "蒙牛AI转型". CC-1325-095.  
Contact: [chaoliang@ceibs.edu](mailto:chaoliang@ceibs.edu)

**Mai, Ke and Zhang, Chi.** 2025. "艾雪集团 (A) : 出海企业如何成为印尼第一？". CC-0825-100.

**Mai, Ke and Zhang, Chi.** 2025. "艾雪集团 (B) : 如何留存国际雇员". CC-0825-101.  
Contact: [kemai@ceibs.edu](mailto:kemai@ceibs.edu)

**Rui, Meng and Wang, Chu.** 2025. "母爱三十七度：初心点亮商业的共益之旅". CC-0525-102.  
Contact: [oliver@ceibs.edu](mailto:oliver@ceibs.edu)

**Rui, Meng, Tan, Yinliang and Liu, Geng.** 2025. "秦潮觉醒：元字

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## Faculty Research Publications

宙的商业模式与战略布局". CC-0925-073.

Contact: [oliver@ceibs.edu](mailto:oliver@ceibs.edu)

Shan, Hongyu, Zhang, Hua, Zhao, Haijun and Wang,

Joe. 2025. "阿里影业：神奇的更名". CC-0625-074.

Contact: [hongyushan@ceibs.edu](mailto:hongyushan@ceibs.edu)  
[zhuha@ceibs.edu](mailto:zhuha@ceibs.edu)

Tan, Yinliang and Liu, Geng. 2025. "世纪开元：大模型驱动下的客服革命与设计协同". CC-0925-080.

Contact: [yrtan@ceibs.edu](mailto:yrtan@ceibs.edu)

Tan, Yinliang and Liu, Geng. 2025. "太古可口可乐——数字孪生之路上的组织抉择". CC-0925-082.

Contact: [yrtan@ceibs.edu](mailto:yrtan@ceibs.edu)

Tan, Yinliang and Liu, Geng. 2025. "零眸智能：AI赋能零售的下一站". CC-0925-084.

Contact: [yrtan@ceibs.edu](mailto:yrtan@ceibs.edu)

Tan, Yinliang and Liu, Geng. 2025. "默克的东西方对弈：为全球“负责任AI”战略在中国市场寻找平衡点". CC-0925-079.

Contact: [yrtan@ceibs.edu](mailto:yrtan@ceibs.edu)

Tan, Yinliang, Liu, Geng, Zheng, Yeliangzi and Zhao, Li-man. 2025. "微光科技：创新路径选择". CC-1825-072.

Contact: [yrtan@ceibs.edu](mailto:yrtan@ceibs.edu)

Tan, Yinliang. 2025. "益普索中国：驾驭AI浪潮，

在“+AI”与“AI+”之间抉择". CC-0925-081.

Contact: [yrtan@ceibs.edu](mailto:yrtan@ceibs.edu)

Wang, Gao and Cao, Zhijing. 2025. "晶通新材料：PVC地板龙头的增长战略". CC-1825-096.

Contact: [wgao@ceibs.edu](mailto:wgao@ceibs.edu)

Wang, Gao and Zhu, Qiong. 2025. "中德家". CC-1125-076.

Contact: [wgao@ceibs.edu](mailto:wgao@ceibs.edu)

Wang, Hong and Liu, Geng. 2025. "值得买的消费大模型". CC-0925-099.

Contact: [whong@ceibs.edu](mailto:whong@ceibs.edu)

Zhang, Hua, Shao, Wei, Wang, Joe and Zhao, Li-man. 2025. "唐德影视：百转千回的利润表". CC-0625-078.

Contact: [zhuha@ceibs.edu](mailto:zhuha@ceibs.edu)  
[weishao@ceibs.edu](mailto:weishao@ceibs.edu)

Zhang, Lingling and Zhao, Ling. 2025. "宝宝巴士". CC-1125-094.

Contact: [lzhang@ceibs.edu](mailto:lzhang@ceibs.edu)

## Awards & Honors

Chen, Weiru, Farh, Jiing-Lih Larry, Kwan, Ho Kwong, Prashantham, Shameen, Yu, Fang, Zhao, Hao and Zhao, Xian-de. 2025. Being included in the 2025 World's Top 2% Scientists list, highlighting CEIBS' research capabilities and academic influence in the world of business education..

Wang, Yajin. 2025. Received a First Prize for her course Brand Strategy in the Digital Era, based on the case How Oatly Tapped into the Chinese Market by Promoting Green Diets? (Case authors: Wang Gao, Wang Yajin, Qiu Ju, and Lu Lijin).