Peer Reviewed Journal Articles

Chen, Shimin, Han, Weifang, and Zhang, Qifeng. forthcoming. "Predecessor vs. Acquisition: Evidence of Business Combination under Common Control from China". Emerging Markets Finance and Trade. Abstract: We investigate the value relevance of two different accounting methods, predecessor vs. acquisition, for a business combination under a common control (BCUCC) in China. Based on the return and price models, we find that net income under the predecessor method is of higher value relevance than that under the acquisition method. Further analysis suggests that the difference appears to be driven by uncertainties in fair value estimation surrounding the BCUCC and that net incomes under the predecessor method can better predict future earnings and future operating cash flows than under the acquisition method. Our research provides some initial evidence to support the use of the predecessor method in China. At the same time, we discuss implications for the IASB standard-setting project for the BCUCC.

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Chen, Shimin, Ni, Serene, and Tong, Jamie. forthcoming. "Impact of Recent Chinese Stock Market Liberalization: History and Literature Review". The International Journal of Accounting. Abstract: In recent decades, the Chinese government has taken several measures to liberalize its stock market to attract foreign investment. In this survey, we describe these liberalization measures and review the research on their consequences. In analyzing this literature, we focus on two dimensions: (1) how liberalization impacts five corporate-level accounting and finance issues, namely corporate governance, information environment and financial disclosure, earnings quality, value relevance of accounting information, and auditing; and (2) how liberalization improves the Chinese stock market as a whole and affects asset pricing in this market. Based on the issues explored in the literature, we provide suggestions for future research in our concluding remarks.

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Guo, W., Sengul, M., & Yu, T. 2019. "Rivals’ Negative Earnings Surprises, Language Signals, and Firms’ Competitive Actions". Academy of Management Journal. (FT50) 63, 3, 637-659. Abstract: Research in competitive dynamics has primarily analyzed how characteristics of observable attacks influence firms’ competitive responses. Why and how firms take action in response to critical events that affect their rivals, without being attacked themselves, is less well understood. Focusing on negative earnings surprises, we argue that a focal firm is likely to view a rival’s negative earnings surprise as an opportunity to exploit its vulnerability. Therefore, such surprises are positively associated with the intensity of competitive actions initiated by a focal firm. Furthermore, the complexity and vagueness of a rival’s language in an earnings conference call strengthens the positive relationship between the negative earnings surprise and the focal firm’s intensity of competitive actions. We tested our arguments using data from 3,202 earnings releases and conferences calls of publicly listed firms between 2003 and 2014 in the United States. The results and robustness checks support our predictions.

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Li, Bin, Siciliano, Gianfranco and Venkataraman, Mohan. forthcoming. "Economic Consequences of IFRS Adoption: The Role of Changes in Disclosure Quality". Contemporary Accounting Research. (FT50). Abstract: This study adopts a two-step ap-
proach to highlight the disclosure quality channel that drives economic consequences of IFRS adoption. This approach helps address the identification challenge noted by Leuz and Wysocki (2006) and offer direct evidence on the role of disclosure quality. In the first step, we document the impact of the IFRS mandate on changes in disclosure quality proxied by the granularity of line item disclosure in financial statements. We find that IFRS adopting firms provide more disaggregated information upon IFRS adoption, such as more granular disclosure of intangible assets and long-term investments on the balance sheet and greater disaggregation of depreciation, amortization, and non-operating income items on the income statement. In the second step, we link the observed disclosure changes to the benefits and costs of IFRS adoption. We show that greater disaggregated information due to IFRS adoption enhances market liquidity and decreases information asymmetry, but does not affect audit fees differentially. Our evidence has implications for standard setters as they evaluate-cost-benefit tradeoffs when considering disclosure changes in the future.

Paper: [https://doi.org/10.1111/1911-3846.12638](https://doi.org/10.1111/1911-3846.12638)

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Trade Journal Articles

Fang, Yue and Lv, Xinghang. 2020 Aug. “"疫情加速企业分化，企业数字化变革是关键"”. *CEIBS Business Review*.

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Han, Jian. 2020 June. 利用下沉期, 加强管理到位 Take advantage of the sinking period - a few suggestions. 今日头条.
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Ramasamy, Bala. 2020 June 10. Coronavirus response shows how universal basic income can improve life for everyone. South China Morning post.
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Xu, Bin. 2020 July 13. 走出慣性舒適區, 在创新驱动的车道上跑得更快. 深圳特区报.
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Xu, Bin. 2020 July 24. 后疫情时代或将出现合作式竞争的新格局. 南方周报.
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Sheng, Songcheng. 2020 August 10. 中欧国际工商学院教授、央行调查统计司原司长盛松成：推进资本账户双向开放迎来较好时机. 中国证券报.
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Sheng, Songcheng and Sun, Dan. 2020 August 26. 推动资本账户双向开放与防范资本流动风险并不矛盾. 第一财经.
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Hwang, Yuhchang, Xu, Dingbo, Lu, Yi and Li, Danmeng. 2020 Aug. 战略决策与激励 经济科学出版社.
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Wang, Xiaoming, Gong, Yan and Liang, Tao. 2020. 增长双轮 经济周期下半场的增长方法论. 中信出版社.
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Sheng, Songcheng and Ren, Xiaoxun. 2020 June 18. 金融科技平台构筑起中小银行支小微的开放通道. 第十二届陆家嘴论坛(上海国际金融中心2020：新起点、新使命、新愿景).
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Sheng, Songcheng. 2020. 盛松成：一线地产调控效果显著、商住比例有待改善. 财新网.
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Newspaper Articles

Books

Book Chapters
Cases

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Han, Jian and Zhu, Qiong. 2020. "西贝面对黑天鹅". CI-120-031.
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Rui, Meng and Feng, Xiaoti. 2020. "金投资：利成于益--商业企

Awards & Honors

Kim, Tae-Yeol. 2020. Prof. Kim’s book "4th Industrial Revolution and Leadership" was selected as one of the best books published in Social Science between March 2019 and February 2020 by the National Academy of Sciences & Ministry of Education, Republic of Korea. The book will be distributed to universities, public libraries, and research centers throughout the nation.