



ANNUAL REPORT 2021-2022

NYU Shanghai Center for Business Education and Research

June 30, 2022

Message from the director

The past year has been one of the most challenging periods to everyone in the university. We have again been dominated by the need to be agile and flexible to ensure students, faculty and staff's normal study and work amidst a continual backdrop of uncertainty. Yet CBER still managed to launch new events and projects, sponsored research seminars, served the needs of our students and supported faculty research. Some noticeable accomplishments highlighted below exemplify what we have strived to achieve this spring whilst confronting all the difficulties during the unprecedented lockdown.

- CBER launched NYU Shanghai's new Dialogue with International Development Finance Leader, a series event in the form of high-level discussion on crucial topics. It is curated to provide opportunity for NYU Shanghai students to hear first-hand how the world of finance and development intersect. It is composed of a number of conversations between NYU Shanghai's Visiting Professor of Business Jingdong Hua, who was the Vice President and Treasurer of the World Bank (2019 – 2021), and senior executives from pivotal institutes such as London Stock Exchange and Asian Infrastructure Investment Bank.
- Our affiliated faculty members have invested great efforts to foster entrepreneurial and analytical mindset for our students. This is a critical step in preparing them for career success after graduation. With their efforts, there are several teams of students in business major attained their best in the 2022 Chartered Institute of Management Accountants (CIMA)[®] A-Star Programme and the 2022 East China Chartered Financial Analyst (CFA) Institute Research Challenge Competition.

This annual report focuses on the work of CBER during the past year with a summary of events, achievements and collaborations completed during year or in progress. Throughout this challenging year, our faculty, staff and students have shown great resilience and adaptability once more. I would like to take this opportunity to thank them for supporting and advancing the mission of CBER, which is to promote inspiring communications and explorations in business education and research in Shanghai and beyond.

Sincerely,

Chen Yuxin

Distinguished Global Professor of Business
Director, Center for Business Education and Research

What's New and Highlights

1) Dialogue with International Development Finance Leader

In the beginning of last fall, we very much looked forward to a revival of a normal academic year and was committed to rekindle the vibrant learning and research environment with the university. Although this expectation was interrupted by the worst wave of the pandemic to Shanghai, CBER still determined to set an optimistic tone in terms of bringing top-notch events to our students.

The “Dialogue with International Development Finance Leader” series emerged with the immense support from the Provost Office and Professor Jingdong Hua, who was the Vice President and Treasurer of the World Bank (2019 – 2021) and a Visiting Professor of Business at NYU Shanghai for Spring 2022.

This semester-long series in spring 2022 was designed to provide NYU Shanghai students exposure to international development and finance, connecting with global leaders to discuss high-level thinking and analysis on crucial topics around economics, finance, development, leadership, and beyond. In the long term, we sincerely hope this series could be a catalyst for students to embark on a career in international development finance and multilateral development institutions. The five dialogues curated under this series are listed below:

- 1) Dialogue with Andrew Cross, CFO, Asian Infrastructure Investment Bank.
- 2) Dialogue with Shrey Kohli, Head of Debt Capital Markets, London Stock Exchange.
- 3) Dialogue with Patience Marime-Ball, Founder and CEO, Women of the World Endowment.
- 4) Dialogue with Pasi Hellman, Consul General of Finland in Shanghai
- 5) Dialogue with Mario A. Caetano Joao, Minister of Economy and Planning, Angola

Along with Professor Jingdong Hua, these high-profile guests are shining examples of bringing together of business and finance on the one hand and arts and humanities on the other hand. They encourage NYU Shanghai community members to get involved in developing solutions and never stop learning no matter at what point of one's life.

2) Service to Students' Learning and Their Co/Extracurricular Activities

We strive to focus on NYU Shanghai's core value of "Making the World Your Major" through providing students with real business data, cases, models and more that are derived from front market worldwide. In the meantime, we are committed to broadening students' interest in their learning areas and widening their promising future through recommending talents to world renowned institutes and their tailor-made programs.

For the business-related database held by the university, we joined NYU Shanghai Library and a few other departments to purchase several databases that are specialised in China's financial markets including Bond IQ and WIND. And for another year, we sponsored the course, *Financial Reporting and Disclosure*, with a subscription to the Accounting Standards Codification from the US Financial Accounting Standards Board.

Demonstrating strong competitiveness, young talents in business majors are no strangers to global competition. Their outstanding performance should also be credited to CBER's affiliated faculty members who provided the students with hands-on mentoring and intensive training.

- Congratulations to the following students for their outstanding results in the 2022 East China Chartered Financial Analyst (CFA) Institute Research Challenge Competition, an annual global competition that tests students on their analytical, valuation, report writing, and presentation skills: Li Yuxuan '22, Zhang Linger '22, Huang Xintao '22, Liu Kaiwen '22, and Chen Xilin '22 won third place, while Lu Hongyu '23, Isabella Cuellar '23, Cai Chen '23, Shi Yitao '23, and Guo Zhiqing '23, earned the "Best Potential" award among the eight

finalist teams. Their coach, Assistant Professor of Practice in Finance David Yu, also won an outstanding faculty award from the organizing committee.

- The 2022 Chartered Institute of Management Accountants (CIMA)® A-Star Programme has recently announced the selection results. Three senior students majoring in finance, Li Yuxuan'22, Zhang Linger'22 and Zhang Xuyou'22 were successfully admitted. This is the second year in a row that students in NYU Shanghai's Business and Economics Honors Program have been selected for the scholarship program. This year's CIMA® A-Star Programme recruited students from 24 top universities, and received applications from more than 100 outstanding students. Through a multi-dimensional inspection of students' professional knowledge, leadership, communication skills, and social responsibility, 38 outstanding students from 15 universities were finally selected. Faculty reference are Professor Jiao Tao and Professor Dan Christina Wang.

3) Support of Business Research

In 2021-22, CBER endeavoured the capabilities to resume an interactive atmosphere for the business faculty as much as we possibly could. The center serves as a hub to connect the business faculty members' research lives with the university. It's our privilege to introduce their insights, published papers and media interview to the community and the public by working with University Communications and Research Institute.

As a tradition, we kept strengthening our connection with wider academic communities. This year, CBER invited Liang Guo, Professor of Marketing at the Chinese University of Hong Kong, to join the NYU Shanghai's academic lives as a visiting scholar. Professor Guo's research work has been accepted for publication at the Journal of Economics and Management Strategy, Journal of Marketing Research, Management Science, Marketing Science, and Production and Operations Management. He is on the editorial board of Marketing Science, and serves as the Associate Editor for Quantitative Marketing and Economics and Management Science. He was named the "MSI Young Scholar" in 2009, and the "Cheung Kong Chair Professor" in 2015. Professor Guo has research interests overlapping with our faculty in the Marketing area. During his visit, He delivered a

research talk, *Strategic Communication before Price Haggling: A Tale of Two Orientations* and took a role in all the Fall 2021 research seminars held by CBER.

The CBER research seminars (Fall 2021) are listed as follows:

- 1) *Stock Return Prediction: Stacking a Variety of Models* by Bo Zhao, Assistant Professor of Finance, Nankai University
- 2) *Dynamic Pricing for Two-Sided Marketplaces with Offer Expiration* by Yufeng Cao, Assistant Professor of Management Science, Shanghai Jiao Tong University
- 3) *Who Benefits from Platform Entry if Multi-Agent Prices Signal Product Quality?* by Ye Qiu, Assistant Professor of Marketing, Tongji University
- 4) *Strategic Communication before Price Haggling: A Tale of Two Orientations* by Liang Guo, Professor of Marketing, Chinese University of Hong

4) Other Engagement and Impact

This year we built up a team of senior faculty and young research associates with the aim to make intelligent contribution to the government's implementation plan on establishing Shanghai as an international consumption hub. We're in the process of laying out a mechanism to rank the world-class consumption cities, presenting selective sets of the world cities based on our exclusive research work. Compared to the existed rankings in this area, we not only reviewed classic evaluative factors but also raised new factors to reflect the evolving ecosystem of a city's life and cover those 'Black Swan & Grey Rhino' incidents like the current Covid-19 pandemic. One of the primary works on this subject was summarized into a presentation featured in the Nordic Marketing Day 2021, the biggest get-together for marketing professionals working for Nordic business and organizations in China. A city ranking by us on the aspect of consumption hub is planned to be published in Fall 2022.

No matter it's New York City or Shanghai, the governments and citizens all have realized that from now and onwards sustainability prevails all that we do. CBER is invited to sit on the review board for an incubation program named Unleash the Green Power in Sustainable Fashion. This program is organized by the China National Textile and Apparel Council (CNTAC) with the aim of exploring how to

successfully incorporate standards that are friendly to environment, social and governance (ESG) into China's industry of textile and apparel.

CBER's affiliated faculty members are passionate to support students' academic life and their self-growth in terms of taking parts in diverse kinds of NYU Shanghai's community events. Our affiliated faculty have also offered the voices from academia in world-renowned media. Below is a list of the community events and media interviews participated by our affiliated members this year:

- 1) Assistant Professor of Information Systems and Business Analytics, Bruno Abrahao, shared how he and his team used Twitter as a "giant clinical trial on the web" to develop methods to aid the treatment of depression in library's Data Literacy Series.
- 2) In SupChina, Assistant Professor of Information Systems and Business Analytics, Bruno Abrahao, explained the data privacy concerns of the scanning-QR-codes-to-order trend in Chinese restaurants.
- 3) The Boston Globe quoted a research paper on neighborhood isolation during the COVID-19 pandemic co-written by Assistant Professor of Information Systems and Business Analytics, Bruno Abrahao, which showed that residents in America's 25 largest cities had less interaction with people from different racial and economic backgrounds.
- 4) Assistant Professor of Practice in Finance, Han Shen Lin, talked to the New York Times about why foreign investors are a concern for the Chinese government as it steps in to help restructure the heavily indebted property company, Evergrande.
- 5) Assistant Professor of Practice in Finance, David Yu, an expert in aviation evaluation, took a Question-Answer approach in his "Faculty Tea" series session to address anything students might be interested in or curious about the aviation industry. Students raised questions ranging from the impact of COVID-19 on airlines to the cost of a one-way trip for an airline, from the China Eastern Air crash to the employee strike at Alaskan Airlines.
- 6) Assistant Professor of Practice in Finance, David Yu, shared insights with The New York Times, The Globe and Mail, and South China Morning Post on Chinese airline regulations and aircraft safety issues.

- 7) Asian Aviation Magazine sit down with Assistant Professor of Practice in Finance, David Yu, on the challenges and opportunities the aviation finance sector faces as we were entering the third year with the COVID-19 pandemic.
- 8) Assistant Professor of Practice in Finance, David Yu, talked to The New York Times on the impact of Chinese real estate financial issues on the country's economic growth.
- 9) Assistant Professor of Practice in Finance, David Yu, discussed the implications of China's property developer Evergrande Group's debt problems with The Diplomat.
- 10) Assistant Professor of Practice in Finance, David Yu, talked to Nikkei Asia about the outlook of China's homemade passenger aircraft C919, as the country's premier airshow opened in that week.
- 11) Rodrigo Zeidan, Associate Professor of Practice of Business and Finance, joined a live discussion with CGTN on this year's China International Import Expo.

Financial Summary

CBER's operational financial results for the academic year 2021-2022 are summarized as follows:

	Actuals (RMB)	Balance (RMB)
Education and Training	1,518.99	-1,518.99
Books, Dues and Subscriptions	318	5,502
Travel	81	142,040
Professional Services and Fees	183.34	3306.66
Honorarium	0	34,711
Telecommunication Expense	12,000	665.00
Intellectual Property Expenses	6,401.99	-6401.99
Office Administration	2,910.19	2,434.81
Postage and Shipping	0	654
Conference and Events	7,691.47	44,663.53
Student Activity	0	5,454
Advertising and Publications	323.01	60,756.99
Lease	0	9,816

Reception	1,810	8,006
Miscellaneous Expense	0	2,181
VAT Input-Non-Personnel Related	208.93	-208.93
Operational Expenses Subtotal	24,446.92	294,061.08

We do have a large amount of unspent budget because all the major planned events were not able to hold due to the Covid-19 prevention measures and the lockdown in Shanghai.

Appendices

People

Administration Team

- 1) Yuxin Chen, Director, CBER
- 2) Xi (Emily) Liu, Senior Business Manager, CBER
- 3) Yidan (Sophie) Huang, Senior Administrator, CBER and VINS

Affiliated Faculty Member

- 4) Bruno Abrahao, Assistant Professor of Information Systems and Business Analytics
- 5) Guodong Chen, Assistant Professor of Finance
- 6) Jing Chen, Visiting Professor of Practice in Management and Strategy
- 7) Cindy Chui, Adjunct Professor of Organizational Communication
- 8) Grace Haaf, Assistant Professor Faculty Fellow of Business Analytics
- 9) Jingdong Hua, Visiting Professor of Business, NYU Shanghai
- 10) Jin Huang, Assistant Professor of Marketing
- 11) Joyce Qi Huang, Adjunct Professor of Finance
- 12) David Hunsaker, Assistant Professor of Management and Organizations
- 13) Julia Hur, Assistant Professor of Management and Organizations
- 14) Tao Jiao, Assistant Professor of Practice in Accounting

- 15) Enric Junque de Fortuny, Assistant Professor of Information System and Business Analytics
- 16) Chen Li, Visiting Assistant Professor of Accounting
- 17) Ming Liao, Assistant Professor of Practice in Business Analytics
- 18) Han Shen Lin, Capstone Director, MSQF; Assistant Professor of Practice in Finance
- 19) Theresa Loo, Assistant Professor of Practice in Marketing
- 20) Yiqing Lü, Assistant Professor of Finance
- 21) Raymond Ro, Associate Dean of Business; Associate Professor of Practice in Business
- 22) Ying Rong, Adjunct Professor of Operations Management and Business Analytics
- 23) Offer Moshe Shapir, Associate Professor of Practice of Business and Finance
- 24) Heini Shi, Professor of Practice in Management
- 25) Marti Subrahmanyam, Global Network Professor of Finance and Economics, NYU Shanghai; Charles E. Merrill Professor of Finance, Economics and International Business, NYU Stern
- 26) Yuan Tian, Assistant Professor of Management and Organizations
- 27) Dan (Christina) Wang, Assistant Professor of Finance
- 28) Yinghong Wang, Assistant Professor of Practice in Marketing.
- 29) Dengfeng Yan, Associate Professor of Marketing
- 30) David Yu, Assistant Professor of Practice in Business
- 31) Rodrigo Zeidan, Associate Professor of Practice of Business and Finance
- 32) Eitan Zemel, Deputy Vice Chancellor for Strategy, NYU Shanghai; W. Edwards Deming Professorship in Quality and Productivity, Deputy Dean, NYU Stern
- 33) Jiding Zhang, Assistant Professor of Operations Management
- 34) Jiawei Zhang, Affiliated Professor of Operations Management, NYU Shanghai; Professor of Information, Operations and Management Sciences, NYU Stern
- 35) Renyu (Philip) Zhang, Assistant Professor of Operations Management
- 36) Dan Zheng, Assistant Professor of Practice in Business Statistics
- 37) Geoffrey Zheng, Assistant Professor of Finance

Visiting Scholar

- 38) Liang Guo, Professor of Marketing at The Chinese University of Hong Kong (CUHK)
Business School

Senior Advisor

- 39) Songlu Fan, Senior Advisor on Corporate Relations and Education Development
40) Shangshang Chen, Advisor on Industry and Community Relations

Business Staff Members Associated with CBER

- 41) Nan (Jennifer) Dong, Senior Associate of Teaching and Academic Activities, Business
42) Jiahui (Jessie) Xu, Associate of Teaching and Academic Activities, Business
43) Weilu (Lucy) Xu, Senior Administrator, Business
44) Xinyi Yang, Specialist in Teaching and Academic Activities, Business

Scheduled Seminars, Events and Conferences

Research Seminars

- 1) March 04, 2022, Stock Return Prediction: Stacking a Variety of Models by Bo Zhao, Assistant Professor of Finance, Nankai University
- 2) December 02, 2021, Dynamic Pricing for Two-Sided Marketplaces with Offer Expiration by Yufeng Cao, Assistant Professor of Management Science, Shanghai Jiao Tong University
- 3) November 30, 2021, Who Benefits from Platform Entry if Multi-Agent Prices Signal Product Quality? by Ye Qiu, Assistant Professor of Marketing, Tongji University
- 4) October 18, 2021, Strategic Communication before Price Haggling: A Tale of Two Orientations by Liang Guo, Professor of Marketing, Chinese University of Hong

Dialogue with International Development Finance Leader

- 1) April 20, 2022, Dialogue with Patience Marime-Ball, Founder and CEO, Women of the World Endowment. Moderation of the dialogue and Q&A by Professor Jingdong Hua. Introduction by Provost Joanna Waley-Cohen.
- 2) March 31, 2022, Dialogue with Shrey Kohli, Head of Debt Capital Markets, London Stock Exchange. Moderation of the dialogue and Q&A by Professor Jingdong Hua. Introduction by Dean Yuxin Chen.
- 3) March 22, 2022, Dialogue with Andrew Cross, CFO, Asian Infrastructure Investment Bank. Moderation of the dialogue and Q&A by Professor Jingdong Hua. Introduction by Provost Joanna Waley-Cohen.

Unleash the Green Power in Sustainable Fashion

This is an incubation program organized by the China National Textile and Apparel Council (CNTAC) with the aim of exploring how to successfully incorporate standards that are friendly to environment, social and governance into China's industry of textile and apparel. CBER is invited to this program as one of the academic sponsoring organizations.

Nordic Marketing Day 2021

The event was the biggest get-together for marketing professionals working for Nordic business and organizations in China. As one of the content contributors, CBER's presentation shed light on the consumption trends in China and the opportunities for Nordic consumer brands.