ANNUAL REPORT
2020-2021

NYU Shanghai Center for Business Education and Research

June 30, 2021
Message from the director

The past year was marked by the continuation of the global COVID-19 pandemic. Meanwhile, it also witnessed the great courage and effort of our faculty and staff at NYU Shanghai in providing the best education to our students around the world during this challenging time. Along with the adaption of the university to the new environment of the global pandemic, Center for Business Education and Research (CBER) and its mission became more important on ensuring the uncompromised educational experience and quality at NYU Shanghai. We worked as a node specialized in business to facilitate and strengthen communications, operations, and inter-departmental projects among faculty, staff, students, and external partners. Our efforts have resulted in remarkable achievements as detailed in this report, with a few highlights here:

- CBER launched a new Op-Ed column on university’s social media. A total of 9 articles contributed by business faculty and CBER’s senior advisor on a diverse set of current business issues were published.
- CBER successfully conducted the first executive education program ever exclusively offered by NYU Shanghai. By doing so, CBER not only generates revenue for the university but also demonstrates its potential of financial sustainability.
- As a part of the collaborated efforts to student admissions by Admissions, University Communications and CBER, a video was produced featuring business faculty, students and curriculum at NYU Shanghai, which also effectively conveyed the value statement and vision on business education held by CBER.
- Continuing with the past success, student teams mentored by CBER’s affiliated faculty members nailed several notable business competitions awards last year, including the CFA Equity Research Challenge, HSBC China Business Case Competition, and the national L’Oréal BRANDSTORM competition (won the national championship).
- Bond IQ, a data analysis system for China's bond market, was contributed to the university’s database pool where both undergraduates and graduates have access to. And faculty members completed research work with data source made available by CBER.

We are glad that CBER has well adapted and excelled in the new reality shaped by COVID-19. We are confident to continue this success by dynamically improving and adjusting ourselves given the uncertainties of the post-pandemic world.
Thank you everyone for your continued support!

Sincerely,

**Chen Yuxin**  
Director, Center for Business Education and Research

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## Highlights

What’s New and the Highlights on Research, Education and Training, Engagement and Impact

1) **Response to COVID-19 and the Launch of CBER’s Op-ed column**

Even though the Covid-19 health crisis had been well controlled in China at the time we entered the academic year of 2020-2021, the pandemic was still striking across the world with disturbing speed. As a result, inter-campus travel was restricted and people were discouraged to attend events in person. CBER adapted quickly with this new reality as responded with a set of new initiatives.

During AY2020-2021, CBER launched an Op-Ed column with 9 articles published through it. The topics ranged from effective public communication about health risks to asset allocation under a low interest rate post-pandemic environment. This initiative came into its own as people turned to a more self-learning approach to keep getting informed about the post-pandemic world.

Instead of hosting events on campus, many of the CBER members chose to join public communications outlets this year to address insights from their academic research combined with professional journalism, which is powerful and far-reaching to a wider audience. Professor Yan Dengfeng’s article *Why linking COVID with a Location is Counterproductive* was posted by both CBER and the university’s social media accounts. Professor Chen Guodong spoke with International Channel Shanghai (ICS) to explain his understanding of a government policy issued to regulate the business practices of Shanghai’s fitness service operators. And Professor Rodrigo Zeidan talked to China Global Television Network (CGTN) about how Pudong’s development drives Shanghai’s hospitality industry.
2) Executive Education

In August 2020, we delivered a successful executive education program for HSBC, which was an inaugural program by NYU Shanghai with a customized two-day curriculum for an outside entity, and thereby generates revenue for NYU Shanghai.

The program was hosted by HSBC Jade with lectures provided by NYU Shanghai faculty. Our professors delivered a 2-day tailored lecture program for 70+ HSBC Jade attendees at the Portman Ritz Carlton Shanghai. Taken together, lecture participants obtained a comprehensive understanding of up-to-date digital marketing strategies, behavioral research methods, and business insights. Professor Theresa Loo and Professor Dengfeng Yan achieved this with a combination of relevant tailored material from both Chinese and international examples, academic and business practice insights, as well as through interactive case studies with group discussions and presentations.

It was a good start and the first experience of CBER for delivering an executive education (customized course) program for a third-party organization. The market in Shanghai is ripe for these kinds of programs as travel is limited but education-needs within companies remain strong. There are only a handful of players that can deliver on this front and thus we foresee further opportunities ahead. Now we have developed a workable procedure and template for providing such programs.

3) Service to University Admissions

At the time when CBER was established, we expressed that rather than being a pure research center, we were also determined to function as a hub to promote both business education and research at NYU Shanghai with collaborations among all departments/units in the university. Through these years’ operations, CBER’s mission is enriched to a great extent including committing strong support to the university-level endeavours.

This year, NYU Shanghai doubled down on efforts to student recruitment and admissions given that the overall environment where NYU Shanghai was positioned had been evolving with newly-emerged challenges. As a response, CBER worked actively with University Admissions and University Communications to develop updated recruitment publicity materials from the perspective of the business
education at NYU Shanghai. A video was produced featuring the faculty, alumni, and current students in business studies, which gives a first-hand angle for prospective students to get to know our unique, robust, and promising business education. It will continue to help draw top students from China and the world to our university and the business major.

4) Service to Students’ Learning and Their Co/Extracurricular Activities

One of the advantages about studying at NYU Shanghai is that our students will be equipped with not only a broad knowledge base but rich resources and tools provided for them to understand the real business world and tackle timely and important real business issues.

For the second year in a row, we sponsored the course, *Financial Reporting and Disclosure*, with a subscription to the Accounting Standards Codification from the US Financial Accounting Standards Board. This year, we extended this similar support to University Library by adding Bond IQ, a data analysis system for China's bond market, to the university's database pool where both undergraduates and graduates have access to. This system is able to provide insights and analytical tools for both faculty and students with 30,000+ government bonds, credit bonds, and fixed income derivatives.

Our students are the next generation of thinkers and practitioners. They are young, bright, creative, open-minded, motivated and courageous. They have proved these characteristics by excelling in real business case competitions and impactful conferences organized by a student club.

- Mentored by Professor David Yu, a team of 5 NYU-Shanghai students attended the CFA (Chartered Financial Analyst) Equity research challenge 2020 and received an overall ranking: the 2nd place for the greater Shanghai / Zhejiang/Jiangsu regional equity research challenge competition (Sub-ranking: Presentation - the 1st place; Written report - the 6th place).
- Co-coached by Professor Jing Chen and Professor Grace Haaf, 4 NYU Shanghai students teamed up for the HSBC Mainland China Business Case Competition 2021 and secured the 5th place for South China.

- Three NYU Shanghai students bested more than 9,500 students from across China to win the national L’Oréal BRANDSTORM competition 2021, while a second team composed of three NYU Shanghai freshmen placed sixth out of 12 national finalists. In 2019, three students in the class of 2021 also won this championship for China. NYU Shanghai students have now won this title in two of the last three years. Professor Raymond Ro and Professor Christian Grewell (Associate Director of IMA) served as coach for this year’s contest.

- Professor Grace Haaf joined the TEDXNYU Shanghai 2021 Conference as a keynote speaker explaining how her research on weighing potential financial gains against risks help her make tough choices in life. The conference was organized by the TEDXNYU Shanghai Club whose members are NYU Shanghai students only.

5) Support of Business Research

Last but far not least, CBER continued its engagement and investment with the affiliated faculty members’ rigorous research pursuit. This echoes one of CBER’s aims, which is to promote innovative research on China-related business and contribute to NYU Shanghai’s research quality and impact to industries and society.

- CBER was invited by CEIBS’s EFA Seminars as liaison to call for seminars from the faculty members in Economics, Finance, and Accounting areas at NYU Shanghai. Professor Rodrigo Zeidan, Professor David Yu, and Professor Ilaf Elard submitted their papers respectively for this cause. This arrangement was made to cope with the restrictions on outbound travels this year. The conditions, on the contrary, provide an opportunity to strengthen interaction with Shanghai-based scholars.

- CBER’s research seminars remained in operation over the course of this year. Both center’s faculty members and staff responded to traveling as well as
communications barriers with agility. Apart from the seminar solely organized by CBER both online and offline, we also encouraged our faculty members to participate in the economic faculty’s seminar brown bags starting from spring 2021. Professor David Yu, Professor Geoffery Zheng, and Professor Grace Haaf presented their papers individually towards the audience in Economics.

- Professor Lü Yiqing’s working paper *Opportunity Matters: District Merger and Parental Expenditure on Children* co-authored with Dr. Zhou Xin (NYU Shanghai VINS) and Professor Gao Pei (Yale-NUS) is based on the UnionPay data sponsored by CBER and UnionPay Advisors. UnionPay is the only interbank payment network in China and intermediates all card-based expenditures. CBER has been authorized access to UnionPay’s exclusive data for a number of years. After Union Pay approves a CBER member’s research proposal, their data scientists would help extract data accordingly after removing personally identifiable information and store them on a particular server for researchers’ use.

- By asking nearly four thousand consumers online about the types of people who come to mind when they think of brands like Nike, Lululemon, etc., CBER’s visiting scholar (AY 2020-2021) Dr. Jeffrey Lee (American University) led a data science team with Professor Enric Junqué de Fortuny, and with three NYU Shanghai students used a variety of state-of-the-art Natural Language Processing techniques to analyse how brand perceptions subtly changed as consumers viewed these social media posts.
3 Appendices

3.1 People

Please note if any from outside organizations; and any with multiple (internal) institute/center affiliations.

Administration Team

1) Yuxin Chen, Director, CBER (also serves as the Co-Director of CDSAI, NYU Shanghai Center for Data Science and Artificial Intelligence.)
2) Xi (Emily) Liu, Manager, CBER
3) Yidan (Sophie) Huang, Administrator, CBER and VINS

Affiliated Faculty Member

4) Bruno Abrahao, Assistant Professor of Information Systems and Business Analytics (Prof. Abrahao also affiliates with CDSAI and CASER.)
5) Guodong Chen, Assistant Professor of Finance
6) Jing Chen, Visiting Associate Professor of Business
7) Jaewon Choi, Visiting Associate Professor of Finance
8) Grace Haaf, Assistant Professor Faculty Fellow of Business Analytics
9) Jin Huang, Assistant Professor of Marketing (Prof. Huang also affiliates with CDSAI.)
10) Joyce Qi Huang, Adjunct Professor of Finance
11) David Hunsaker, Assistant Professor of Management and Organizations
12) Julia Hur, Assistant Professor of Management and Organizations
13) Tao Jiao, Assistant Professor of Practice in Accounting
14) Enric Junque de Fortuny, Assistant Professor of Information System and Business Analytics (Prof. Fortuny also affiliates with CDSAI.)
15) Sang Bin Lee, Visiting Professor of Finance
16) Chen Li, Visiting Assistant Professor of Accounting
17) Ming Liao, Adjunct Professor of Business and Economics
18) Han Shen Lin, Capstone Director, MSQF; Assistant Professor of Practice in Finance
19) Theresa Loo, Assistant Professor of Practice in Marketing
20) Ying Lu, Adjunct Instructor of Human Resource Management and Development
21) Yiqing Lü, Assistant Professor of Finance
22) Lan Ma, Adjunct Professor of Business
23) William Reinfeld, Adjunct Professor of Business
24) Raymond Ro, Clinical Assistant Professor of Business, Assistant Dean of Business
25) Ying Rong, Adjunct Professor of Operations Management and Business Analytics
26) Offer Moshe Shapir, Associate Professor of Practice of Business and Finance
27) Heini Shi, Professor of Practice in Management
28) Marti Subrahmanym, Global Network Professor of Finance and Economics, NYU Shanghai; Charles E. Merrill Professor of Finance, Economics and International Business, NYU Stern
29) Yuan Tian, Assistant Professor of Management and Organizations (Prof. Huang also affiliates with CASER.)
30) Dan (Christina) Wang, Assistant Professor of Finance (Prof. Wang also affiliates with CDSAI.)
31) Dengfeng Yan, Associate Professor of Marketing
32) David Yu, Assistant Professor of Practice in Business
33) Rodrigo Zeidan, Associate Professor of Practice of Business and Finance
34) Eitan Zemel, Deputy Vice Chancellor for Strategy, NYU Shanghai; W. Edwards Deming Professorship in Quality and Productivity, Deputy Dean, NYU Stern (Prof. Zemel also affiliates with CDSAI.)
35) Jiding Zhang, Instructor of Operations Management
36) Jiawei Zhang, Affiliated Professor of Operations Management, NYU Shanghai; Professor of Information, Operations and Management Sciences, NYU Stern (Prof. Zhang also affiliates with CDSAI.)
37) Renyu (Philip) Zhang, Assistant Professor of Operations Management (Prof. Zhang also affiliates with CDSAI.)
38) Dan Zheng, Assistant Professor of Practice in Business Statistics
39) Geoffrey Zheng, Assistant Professor of Finance
40) Shizhuo Zhu, Adjunct Assistant Professor of Data Science

**Business Staff Members Associated with CBER**

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

**Senior Advisor**

45) Songlu Fan, Senior Advisor in Corporate Relations and Education Development

**Visiting Scholar**

46) Jeffrey Lee, Assistant Professor, Dept. of Marketing, American University

### 3.2 Scheduled Seminars, Events and Conferences

#### Research Seminars

1) June 18, 2021, *The Impact of Subscription Programs on Customer Purchases* by Qi Yu, Assistant Professor of Marketing, Singapore Management University
2) June 11, 2021, *An Overview on My Journey through Optimization* by Christopher Thomas Ryan, Assistant Professor, University of British Columbia
3) May 17, 2021, *A Fool and his Money are Soon Parted, But What About Robots?* by Grace Haaf, Assistant Professor Faculty Fellow of Business Analytics
4) May 10, 2021, *A Long Leg and a Short Leg Make for a Wobbly Equilibrium* by Geoffrey Zheng, Assistant Professor of Finance
5) April 26, 2021, *Aircraft Finance Development and Pricing Implications* by David YU, Assistant Professor of Practice in Finance
6) April 16, 2021, *Customer Satisfaction and the Durability of Retail Banking Relationships* by Hongyu Shan, Assistant Professor of Finance, Fordham University
3.3 Sponsored programs

Professional Lectures to HSBC Jade Elite Program
a 2-day tailored lecture program for 70+ HSBC Jade attendees

- August 27, 2020
  Course: Trust and Persuasion; Lecturer: Professor Yan Dengfeng

- August 28, 2020
  Course: Marketing; Lecturer: Professor Theresa Loo

CBER Op-Ed Column

1) May 06, 2021, Asset Allocation under a Low Interest Rate Environment by Lü Yiqing, Assistant Professor of Finance

2) April 26, 2021, Cyberpunk 2077: A Cautionary Tale for Management by Julia Hur by Assistant Professor of Management and Organizations

3) March 30, 2021, Aviation Will See More M&A and Consolidation by David Yu, Assistant Professor of Practice in Finance

4) March 19, 2021, Why Linking COVID with a Location is Counterproductive? by Yan Dengfeng, Associate Professor of Marketing

5) March 04, 2021, Can 7-Day Grace Period Regulate the Fitness Business by Chen Guodong, Assistant Professor of Finance

6) February 04, 2021, Accounting-Based View of Life by Jiao Tao, Assistant Professor of Practice in Accounting

7) January 26, 2021, Amazon’s Business Model by Rodrigo Zeidan, Associate Professor of Practice of Business and Finance

8) December 22, 2020, Value-Adding VS. Non-Value-Adding by Fan Songlu, Senior Advisor in Corporate Relations and Education Development

9) December 15, 2020, What Type of Person Wears Nike? by Jeffrey Lee, Visiting Scholar
Admissions Video (in Business)
- What is it Like to Study Business at NYU Shanghai? (with University Admissions and University Communications)

Bond IQ by 9 Martingale Tech
- This is a data analysis system of China's bond market, providing insights and analytical tools imported for NYU Shanghai's researchers and students' use, which is made possible through the efforts with NYU Shanghai Library.

3.4 Publications
- Opportunity Matters: District Merger and Parental Expenditure on Children, Submitted, [Lü Yiqing, Gao Pei, Zhou Xin; Paper]