May 10, 2019
8:30 A.M. - 2:00 P.M.
Stephens Hall
Towson University

Presented by
Towson University College of Business
and Economics
Development and Research Committee
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* Sabbatical Presentation
** Summer Research Grant Recipient
How Streaming Impacts Live Music Revenue
Aaron Bayne
Advisor: Finn Christensen (Economics)
The rise of digital streaming is a more recent development but has had large impacts on the music industry. Streaming websites like Apple Music, Spotify, YouTube, Tidal, and Pandora that have free or subscription paid content have seen millions of users over the last decade, pushing music industry revenue to a peak. The minuscule payouts to artists associated with streaming music online plausibly increases both the demand and supply for live performance. Even though streaming is an insignificant revenue source for most popular artists total revenue, it exposes their music to many more consumers worldwide, potentially leading to an increased fan base. This exposure leads to increased demand for live concerts. At the same time, the lower payout prices from streaming has flattened sales of CD's, forcing artists to tour more to make comparable amounts of money. This urgency to tour drives sales of concerts. My research concluded with inconclusive results regarding the effect of the Warner Music Blackout on live concert revenues. Although this is the case, there are interesting developments on the subject including artist album release date being a significant factor on tour revenues.

Empowering Election Judges to Secure Our Elections
Lorraine Black and Saraubi Harrison
Advisor: Natalie Scala (e-Business & Technology Management)
This research develops and creates educational modules that will increase back-end security of the State of Maryland’s election process. An increase in security will be achieved by educating Election Judges on cyber, insider, and physical threats that pertain to their specific role within the process as well as informing them of actions to control, mitigate and/or eliminate these threats. The security of elections in the United States has been particularly scrutinized within the past few years. While most media attention has been paid to foreign actors potentially tampering or meddling with voter databases and votes, attention must also be paid to back-end activities occurring inside polling places. Training modules for optical scanning devices, electronic pollbooks, and provisional voting are developed in partnership with Harford County, and the efficacy and effectiveness of the educational modules tested via a pre-post test and usability study. The goal of the research is to empower Election Judges to take an active role in back-end security and encourage adoption of the training across the entire state. The more aware Election Judges are to threats that pertain to their specific role and the more knowledgeable they are to properly handle these threats, the more secure our elections can be.
How Age and Gender Stereotypes Affect Perceived Warmth, Competence, and Qualifications During the Interview Process: The First Steps Towards a Theoretical Framework

Justen Brown
Advisor: Mariana Lebrón (Management)

Not all stereotypes were created equal. This article is designed to lay the foundation for a theoretical framework of how age and gender stereotypes impact the hiring decision during the interview process. Recent research about stereotypes in the employee recruitment process has found that stereotypes affect the likelihood of an individual being hired for a position. Derous, Buijsorgge, Roulin, and Duyck (2015) examined the activation of stereotype schemas during the interview process and concluded that schema activation impacts the decision of hiring members of an out-group. More specifically, Fiske (2017) applied the Stereotype Content Model in understanding how shared and variable stereotype influence perceived warmth and competence. The gap this research seeks to address is the modifying factors of age and gender on warmth, competence, and perceived qualifications during the interview process.

Who is the better soccer player? Lionel Messi or Cristiano Ronaldo?

Sameer Dhanani
Advisor: Vinish Shrestha (Economics)

Conflict Migration and Shocks Decrease Government Trust in the DRC

Kierstin Ekstrom
Advisor: Seth Gitter (Economics)

One million of the almost seven million people displaced in the globe resided and remain within the Democratic Republic of the Congo (IDMC 2017). Displacement has the potential to reduce trust towards the government, and subsequently lessen the effectiveness of policy implementation. Trust may be further harmed when displaced persons experience negative economic shocks if they are not receiving community support. This paper tests the extent to which displaced persons trust different levels of government, and how experiencing a negative shock may affect that trust in their village chief. We use a two-wave panel survey collected in South Kivu with over 1,000 respondents of which almost eighteen percent moved due to conflict. Government trust is measured on a five-point Likert scale for seven local, regional, and national entities which is converted into dichotomous trust variables and analyzed in a linear probability regression. Trust is highest with the chiefs of the village and grouping with an average of 40 percent of respondents trusting as compared to an average of 15 percent trusting higher level officials or levels of government. One of the largest contrasts between conflict migrant’s and non-migrant’s trust is in the chief of the village, with non-migrants trusting the chief 12 percentage points more. A second analysis of village chief with individual fixed effects finds that the negative relationship is exacerbated by experiencing x of y negative shock.
**AWCF Workbook vs LMP**
*Ramona Golden and Jennifer Hirn*
*Advisor: Sharma Pillutla (e-Business & Technology Management)*

We have identified a process that could potentially be integrated into an existing database. The Army Working Capital Fund (AWCF) Workbook (WB) is a database that is used in conjunction with the Logistics Modernization Program LMP, which is the Army’s SAP/ERP system. The AWCF WB requires monthly manual inputs of Material and Requirements Planning (MRP) data from LMP by Inventory Management Specialists. The WB is used to track funding for repair parts from forecast through obligation and stored for historical reporting purposes. It is proposed that Communications-Electronics Command (CECOM) is not accessing the full potential of LMP reporting data. We are researching to determine if the AWCF WB database could be integrated into LMP. We created a survey and sent it to employees within CECOM that have in depth knowledge of the AWCF WB and LMP. We will compile the results and reach out to the participants with follow-up questions. We will create a flow chart of the current process as well as the To-Be process if the integration could potentially happen. We will also present our findings to CECOM’s Deputy Commanding General. We anticipate that the two databases could be combined, but there are numerous obstacles to overcome for this to be a success.

**The Gold Standard: A Collaborative Scheduling Maturity Model**
*Dominique Hawkins and Vincent Schiavone*
*Advisor: Natalie Scala (EBTM)*

We research and create a tiered model to evaluate current collaborative scheduling practices in the construction industry and propose a ranking framework for improving effectiveness. The six main evaluated criteria were: (1) Scheduling Significance, (2) Scheduling Effort, (3) Schedulers and Planners, (4) Scheduling Detail, (5) Schedule Alignment with Owners, and (6) Communication. Each criterion was defined into three pillars (bronze, silver, and gold) which represent increasing maturity in collaboration. Metrics to collect for analysis were determined, and survey questions were created based on the pillars. This poster presents these preliminary results as part of a large externally funded project from the Construction Industry Institute (CII). Once all data is collected and analyzed, the tiered model will be refined and tested in construction organizations. The goal of the overall research is to quantitatively show that utilizing effective collaborative scheduling techniques and methods deliver successful projects. We also will contribute a maturity model based on the pillar analysis to enable organizations to become “gold standards” for collaborative scheduling.
The Effects of Civil Unrest on Education in Baltimore  

Ryan Hor  
Advisor: Melissa Groves (Economics)  

When certain events occur in a community that cause civil unrest, the consequences can be linked to a downturn in educational factors such as achievement scores, attendance rate, and eventual labor force participation. Research by Dr. Hayes (2016) on the consequences that students felt in the school districts immediately surrounding Ferguson after the riots, as well as the research by Dr. Sharkey (2016) on how homicides effect achievement scores of students who live in the neighborhood of the crimes, serve as guides for how this research will be conducted. Due to the lack of research on the economic consequences, in addition to the educational consequences in the Baltimore City school district following the murder of Freddie Gray and the ensuing riots, the effects of civil unrest will be analyzed in order to determine its impact. Using achievement data, specifically test scores in Math and Reading, this paper will analyze the effect that this specific case of civil unrest had on the education of students in the surrounding areas, and then use this information to determine if Baltimore can expect to face any sustainable economic impact as a result. In addition, this paper will attempt to discover if there are any similarities to other research on specific instances of civil unrest in order to determine if Baltimore reacts in the long run consistently with that of other cities who faced similar cases of civil unrest, high-profile murders, and riots.

Determinants of College Student Consumption  

Kai Johnson  
Advisor: Melissa Groves (Economics)  

Does social media effect your spending? What about your college major? This research aims to explain how college students choose specific areas of study, make decisions about how to spend their money, pick various majors – impacting human capital and earnings potential, and how material values impact all of these choices. College students as a population tend to spend more impulsively than the average adult and it is well documented that materialistic values also differ between the two groups. While there are various reasons for the differences in consumption between each group, this research shows the economic impact of social media on consumer demand and the relationship between consumer demand and college major choice. This research addresses the question of how the consumption patterns of college students differ from the average adult and how the definition and application of materialism, impulse buying, and social media usage affects the two groups.

Free Narcan in Schools: Saving Students?  

Ally Rakus  
Advisor: Seth Gitter (Economics)  

On average, 130 Americans die every day from an opioid overdose. As a solution, Adapt Pharma, producer of the overdose reversal drug Narcan, began offering free Narcan kits and educational programs to high schools and universities across the United States. The program, Free Narcan Nasal Spray for High Schools Program, began in 2015 and currently continues through 2019. Using county-level mortality data from the CDC and program data from Adapt, this study measures the impact of Narcan kits on the respective county death rate. We estimate the relationship between free Narcan and county level deaths of two groups: adolescents, ages 13-23, and all individuals who died of drug-related causes. This study uses a regression with fixed effects of year and county. The results of our study conclude that the Free Narcan Program has no statistically significant effect on the county death rate.
International Cartels and International Trade: Friends or Foes?
Delina Agnosteva, Economics
9:00 AM | ROOM 106
I examine the impact of international cartels on trade, using novel data on 173 international cartels as well as the most disaggregated bilateral trade data available from 1988 until 2016. I estimate the effect of each cartel on trade individually and find these coefficient estimates to be quite heterogeneous. Specifically, about 50% of the cartels in my sample exert a statistically significant effect on trade with approximately half of these effects being positive, contrary to the conventional wisdom. In a second-stage analysis, I evaluate the potential determinants of these deferring cartel effects, using a variety of cartel characteristics. Cartels that last longer, control a large share of the relevant product market, or impose sales quotas tend to exert a weaker effect on trade. Agreements that allocate consumers and/or territories and share confidential client information seem to have a stronger impact on trade.”

Brand “Minds” about you: How interpersonal personalization of brand affects brand personality
Hua Chang, Marketing
11:00 AM | ROOM 307
In this research, I explore the role of personalization in brand offerings in engendering the representations of ‘which dimension’ of brand personality, along with investigating the subsequent effect on consumer’s attitude toward and connection with the brand. In two experiments, I find converging evidence that brand personalization leads to a high level of sincerity in brand personality, which in turn results in more positive brand attitudes. In addition, consumers develop a high level of self-brand connection in the personalization process through enhanced brand sincerity. Contributions and limitations are discussed.

With a little help from my friend: supplier-customer relationship and investment cash-flow sensitivity
Michaël Dewally, Finance
11:00 AM | ROOM 106
The study investigates the investment cash-flow sensitivity of firms in a supplier-customer relationship. Using CompuStat Segment information, we identify firms listed as major customers. These firms experience significantly lower investment cash-flow sensitivity than control firms do. The relationship alleviates investment constraints for the customer. The impact is not immediate as the effect emerges only in the fourth and fifth year of the relationship. The impact is more pronounced when other capital sources are more constrained: the effect is stronger when bank capital is harder to secure. The impact is however weaker when the customer is distressed.
Terrorism and Women’s Employment in Afghanistan
Seth Gitter, Economics
Co-authors: Lauren Cahalan & Erin K. Fletcher
9:30 AM | ROOM 106
Afghanistan is one of the most dangerous countries for women and has the sixth lowest women’s employment rate globally. The low participation rate represents a large loss of potential economic activity and raising it could have large effects on growth. Evidence shows that security concerns are a key underlying barrier preventing women from working, but there is little work estimating the magnitude of or mechanism behind these effects. We address this gap in the literature by estimating the relationship between increased violence associated with terrorism and women’s employment. We link a representative household survey, the 2015 Demographic and Health Survey (DHS), to the Global Terrorism Database (GTD), which catalogs terrorist attacks, locations, and fatalities. We find that the number of attacks per month in a given province is associated with declines in the following month of both men’s and women’s employment, yet the relative magnitude is larger for women due to their low employment rate under 12 percent. Conversely, we find that an increase in fatalities from these attacks is associated with higher women’s employment, suggesting that women replace the men that have died from attacks. This research illuminates a potential link between women’s employment and terrorism, thus adding to the ever-increasing knowledge of the costs of conflict.

Using Receiver Operating Characteristic (ROC) analyses and bifactor models to identify faking on a personality test
Nhung Hendy, Management
Co-authors: Julie Aitken Schermer & Michael D. Biderma
12:00 PM | ROOM 307
One concern in using personality tests for selection purposes is that these tests can be easily faked; which would decrease the criterion-related validity of such tests. In this study, we proposed ROC analyses because of the similarity between employee selection and detecting faint signals in noise, for which ROC analyses were originally developed (Green & Swets, 1966). ROC analyses provide a measure of the overall adequacy of a receiver or detection process, the area under the ROC curve (AUC). In addition, ROC analysis provides a method for using the probability of correctly identifying a faker (a Hit) and the probability of incorrectly labeling an applicant as a faker even though he/she is not (a False Alarm) to yield detection criteria optimal for different conditions. We used ROC analyses to compare the use of factor scores in a bifactor – Confirmatory Factor Analytic model of a Big Five personality questionnaire and the measure of response inconsistency as indicators of faking. We found that the general and inconsistency factor scores correctly identified fakers than did personality scores of agreeableness, conscientiousness and emotional stability across two samples of undergraduate students. Implications for research and practice in employee selection are discussed.
Not All Threats Are Taken Equally: Evidence from Proxy Fights
Jian Huang, Finance
Co-authors: Lijing Du, Susan M.V. Flaherty & Gokhan Torna
12:30 PM | ROOM 106

Previous research shows that activist threats lead to corporate policy concessions. We find that the threat of proxy fights is responded differently based on its credibility. With instruments and Heckman models decomposing proxy fight threats, only credible threats are associated with more leveraged, more innovative, and less acquisitive corporate policies. Management, however, does not respond to non-credible threats. Further, for materialized fights, the market reaction at announcement correlates with ex-post fight outcomes, and the market timely self-corrects the earlier valuations at resolution. Overall, not all activist threats are responded equally by the management or the market, and only credible threats achieve the disciplinary effects and favorable valuation.

Health Risk and the Optimality of Social Security
Juergen Jung, Economics
Co-author: Shantanu Bagchi
10:00 AM | ROOM 106

We examine the welfare implications of Social Security in a calibrated overlapping-generations model with realistic labor income, mortality, and health risks. While Social Security may have positive insurance effects as an imperfect technology to save for old-age health risk, it may also interfere with a household’s ability to achieve better short-term consumption smoothing during working life. We find that the latter effect dominates: Social Security has a larger negative effect on welfare in the presence of health risk. In addition, holding the payroll tax constant while making the Social Security benefit-earnings rule less progressive has a larger negative effect on households with low education and higher health spending risks. Making the benefit-earnings rule more progressive has a large positive effect on these households. Overall, we find evidence of small welfare gains from a benefit-earnings rule that is more progressive than the current U.S. rule when health risk affects both household income and expenditures.

Evaluating Gender and Racial Bias in Stock Market Performance
Chinedum Nwadiora, Finance
Co-author: Seth Gitter
12:00 PM | ROOM 106

This study aims to examine whether a bias exists against firms who are run by CEOs who are female, or from an underrepresented minority group (African-American, and Latino). Financial Markets, specifically stock market performance, provides a consistent measure of the perception of individual firms. We can use this information to evaluate any hidden bias in how investors view firms led by females or under-represented minorities. While studies have been done examining the possible existence of a gender bias, we add to the existing literature, as well as power of the test by adding firms ran by African-American or Latino CEOs. We also examine if the existence of such bias (or lack thereof) is exacerbated by investor sentiment, the effects of stress and sentiment on decision making have been documented in numerous studies, including Porcellio and Delgado (2009). Using CRSP and Compustat data for the 20-year period from 1999-2018, we construct a portfolio of under-represented CEO headed firms and a matching portfolio of male-headed firms with similar firm characteristics. While insignificant differences have been found in other studies, we believe the differences will turn out to be significant in times of bearish and/or bullish markets.
Legitimizing effect of environmental disclosure: The role of chief sustainability officers (CSO)

Jin D. Park, Accounting
9:00 AM | ROOM 307

Prior studies (i.e., Cho and Patten 2007; Cong et al. 2014, 2016) supported the legitimacy theory that firms that were poorer environmental performers made more extensive environmental disclosures in an attempt to legitimize their poor environmental performance. This study aims to examine whether the recent rise of Chief Sustainability Officer (CSO) position in a firm’s management team would aggregate or mitigate the firm's legitimizing tendency. With the mandatory data of climate change disclosure and greenhouse gas (GHG) emission, I find that firms with CSO positions were less likely to legitimize their GHG emissions than those without the positions. The finding supports the expectation that CSOs would effectively enhance the quality of firms’ environmental disclosure by successfully curbing firms’ greenwashing activities.

Managerial Overconfidence and Firm Performance: A Cross-Cultural Meta-Analysis

Shanshan Qian, Management
11:30 AM | ROOM 307

Managerial overconfidence may affect firm performance because two firms may respond quite differently to the same objective event due to differing managerial personalities, thus leading to heterogeneity in firm performance. Existing evidence regarding the overall relation between managerial overconfidence and firm performance is mixed and fragmented, ranging from negative, to nearly nil, to weakly positive, and to moderately positive. Building on upper echelons theory and personality theories, we aim to resolve the ambiguities and conflicting findings in the literature and examine how and why managerial overconfidence is positively or negatively related to firm performance. The research findings from this study will have far-reaching implications for businesses in the United States and many other countries due to the importance of top managers’ psychological traits in organizations.

Textual Analysis and Forward-Looking Performance

Jorge Romero & Mehrzad Shabestari, Accounting
12:30 PM | ROOM 307

This study is a textual analysis based on corporate annual reports (10-K reports) that firms are required to submit to the Securities and Exchange Commission (SEC). Our analysis goes beyond the identification of negative or positive words mentioned in the annual report. We analyze how companies write their annual reports and how the sentiments and tones included in the text affect future performance of the company.
Cyber, Physical, and Insider Risks in Elections Security
Natalie Scala, e-Business & Technology Management
Co-author: Paul Goethals
10:00 AM | ROOM 307
This research examines sources of risk in voting systems, identifies potential vulnerabilities in voting processes, and develops a risk model to assess and mitigate vulnerabilities. Cyber, physical, and insider threats exist in voting systems. Cyber-related threats stem from digital equipment and media, regardless if those devices are connected to the Internet. Physical threats stem from tampering with or disrupting equipment. Insider threats are related to humans interacting with the process and may involve an adversary with intent for deliberate harm or a system user making an honest mistake. We employ a systems approach to identify potential threats to voting systems. We examine potential patterns between system characteristics and a history of targeting through correlation analysis. We focus on Maryland as a case study, which uses precinct count optical scanners, and identify sources of cyber, physical, and insider threats to that equipment and process. Finally, we present an in-progress generalized Markov model to mitigate and manage inherent process risk. Results of this research will enable states to understand and respond to holistic threats, and the Markov model framework can be generally applied to improve processes and manage risk in voting systems across the country.

Consumption Closure as a Driver of Word of Mouth
Veronica Thomas, Marketing
10:30 AM | ROOM 307
Consumption closure, or the consumer’s perception of “the act of consumption as completed, resolved, or otherwise settled,” (Ilyuk & Block, 2016, p. 860), enhances consumer perceptions of product adequacy and efficacy (Ilyuk & Block, 2016). We propose consumption closure may also have a substantial, positive impact on consumers’ word of mouth (WOM) behaviors. Manipulating closure through the presentation of the good or service and investigating WOM via reviews, our research (4 studies) demonstrates that closure positively influences both WOM intentions and valence through the mediating mechanism of attitude certainty. These results have important implications for allowing consumers to “try before they buy” and attest to the potential effectiveness of the recent subscription box trend.

Agree to Disagree about an Uncertain Future? Learning from Consumers’ Experiences and Household Surveys
Yongchen Zhao, Economics
10:30 AM | ROOM 106
We examine the expectation formation process of consumers using data from popular household surveys. The results establish the relationship between expectations, revisions to expectations, and the associated disagreement and uncertainty. We find that consumers are largely in agreement about the long term trend in economic fundamentals while they disagree in several important ways. We argue that the disagreement reflected in the results of household surveys reflect the economic reality faced by consumers and should therefore receive careful attention from policymakers.
SPECIAL GUEST SPEAKER BIOS

Suzy Ganz  
Chairman & CEO  
Lion Brothers  
Suzy is a passionate Entrepreneur, Board Director, Corporate Advisor and Public Sector leader. Over the past 25+ years, she has transitioned Lion, the leading designer and manufacturer of apparel brand identity, from one of America's first embroidery companies into a leading material science and innovation company within the global apparel industry. Prior to Lion, Suzy’s early career was in Investment Banking. Suzy currently serves as Chairman of the Board of Directors of the Federal Reserve of Baltimore, part of the Fifth District Federal Reserve Bank of Richmond. She is also Vice Chair of Maryland’s Regional Manufacturing Institute, on the Board of Visitors of Towson University, is a Trustee of St. Timothy's School and is a Director of Sustainable Health Enterprises, a social enterprise based in Rwanda. She is a member of Governor Hogan's Regulatory Reform Commission. Suzy holds an MBA in Finance and Multinational Management from the Wharton School and a B.A. in Economics from the University of Florida.

Tim Kulp  
Vice President Innovation & Strategy  
Mind Over Machines  
Tim is a non-traditional technology guru with an M.S. in Applied Information Technology and a B.A. in Religious Studies, Art, and Art History from Towson University. His multi-disciplinary training provides perspective and a deeper understanding of how people interact with and implement technology solutions. At Mind Over Machines, which provides software applications and systems development solutions for Fortune 100 companies, Tim helps clients along their innovation journeys, focusing on improving culture and adding business value by applying carefully selected technologies to each client's industry. With experience ranging from startups to global brands, Tim has helped build consumer-facing products, re-imagine operational processes, and understand new technologies from web to mobile to artificial intelligence.

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