

## Xiaoquan (Michael) Zhang

Department of Decision Sciences and Managerial Economics  
School of Business  
Chinese University of Hong Kong  
Shatin, N.T., Hong Kong

Tel: (852) 3943-7647  
Fax: (852) 2603-5104  
Email: zhang@cuhk.edu.hk  
<http://mikezhang.com>

### **EXPERIENCE**

- 2017 – now Chinese University of Hong Kong, Hong Kong  
Professor of Decision Sciences and Managerial Economics  
Associate Dean of Innovation and Impact  
Member of Department Executive Committee  
Member of Department Academic Personnel Committee (DAPC)
- 2012 – 2017 Hong Kong University of Science and Technology, Hong Kong  
Associate Professor of Information System, Business Statistics and  
Operations Management  
Member of IS Faculty Search and Appointment Committee  
Member of IS Department Substantiation and Promotion Committee  
Member of Business School Substantiation and Promotion Committee
- 2006 – 2012 Hong Kong University of Science and Technology, Hong Kong  
Assistant Professor of Information System, Business Statistics and  
Operations Management  
Department Post-Graduate Program Coordinator  
Member of Search Committee for Associate Provost of Knowledge  
Transfer
- 2017 – now *Information Systems Research*  
Senior Editor
- 2016 – now *Management Science*  
Associate Editor
- 2011 – 2016 *Information Systems Research*  
Associate Editor
- 2012 – now Cyberport Entrepreneurship Center, Hong Kong  
Advisor
- 2002 – now SSRN eBUSINESS & eCOMMERCE eJOURNAL  
Managing Editor
- 2002 – 2006 mitbbs.com (Unknown Space, LLC), Boston, USA  
Co-founder, a popular social networking website for Chinese  
Americans. *Wall Street Journal* reported this website in 2004.
- 1999 – 2000 Dayang Image, Co., Ltd. Beijing, China  
International Marketing Manager

1998 – 1999 China United Holdings, Beijing, China  
Investment Banking Consultant

## **EDUCATION**

Massachusetts Institute of Technology, 2006

Ph.D., Management,

Dissertation: Tapping into the Pulse of the Market – Essays on Marketing Implications of Information Flows

Advisor: Erik Brynjolfsson

Committee: John Little, Chris Dellarocas

Tsinghua University, 1999

MSc, Management,

Dissertation: An Empirical Study of National Innovation Systems

Advisor: Guisheng Wu, Christian DeBresson

Tsinghua University, 1996

B.A., English,

B.E., Computer Science

## **RESEARCH INTERESTS**

- IT in Financial Markets: insider trading, financial uncertainty, social media's impact on the financial market, quantitative trading;
- Online Advertising: online word-of-mouth; search engine auctions;
- Economics of Data: big data, business analytics, business intelligence, business artificial intelligence, incentives and biases, information environment for managers/investors, social media and social networks, economics of artificial intelligence;
- Digital Products: pricing; innovation incentives.

## **PUBLICATIONS**

Sun, M., Zhang, X., and Zhu, F., "U-Shaped Conformity" *Marketing Science*, forthcoming.

Li, X., Feng, J., and Zhang, X., "Online Product Reviews-Triggered Dynamic Pricing: Theory and Evidence" *Information Systems Research*, forthcoming.

Wang, A., Zhang, X., and Hann, I., "Socially Nudged: A Quasi-Experimental Study of Friends' Social Influence in Online Product Ratings," *Information Systems Research*, forthcoming.

Du, X., Su, M., Zhang, X., and Zheng, X., "Bidding for Multiple Keywords in Sponsored Search Advertising: Keyword Categories and Match Types" *Information Systems Research*, 28(4), 2017, 711-722.

Zhang, X. and Zhang, L. "How Does the Internet Affect the Financial Market? An Equilibrium Model of Internet Facilitated Feedback Trading," *MIS Quarterly*, 39(1), 2015, 17-38.

Xu, X., and Zhang, X., "Impact of Wikipedia on Market Information Environment: Evidence on Management Disclosure and Investor Reaction," *MIS Quarterly*, 37(4),

December 2013, 1043-1068.

**(MISQ Paper of the Year Award)**

Malthouse, E. C., Haenlein, M., Skiera, B., Wege, E., and Zhang, X., "Managing Customer Relationships in the Social Media Era: Introducing the Social CRM House," *Journal of Interactive Marketing*, 27(4), November 2013, 270-280.

Zhang, X. and Wang, C. "Network Positions and Contributions to Online Public Goods: The Case of Chinese Wikipedia," *Journal of Management Information Systems*, 29(2), Fall 2012, 11-40.

Zhang, X. and Feng, J. "Cyclical Bid Adjustments in Search-Engine Advertising," *Management Science*, 59(7), September 2011, 1703-1719.

Zhang, X., and Zhu, F. "Group Size and Incentives to Contribute: A Natural Experiment at Chinese Wikipedia," *American Economic Review*, 101(4), June 2011, 1601-1615.

Zhu, F. and Zhang, X. "Impact of Online Consumer Reviews on Sales: The Moderating Role of Product and Consumer Characteristics," *Journal of Marketing*, 74(2), March 2010, 133-148.

Wang, C. and Zhang, X. "Sampling of Information Goods," *Decision Support Systems*, 48(1), December 2009, 14-22.

Dellarocas, C., Zhang, X., and Awad, N. "Exploring the Value of Online Product Reviews in Forecasting Sales: The Case of Motion Pictures" *Journal of Interactive Marketing*, 21 (4), December 2007, 2-20.

**(Journal of Interactive Marketing 2008 Best Paper Award)**

Brynjolfsson, E. and Zhang, X., "Innovation Incentives for Information Goods," (with Erik Brynjolfsson). *Innovation Policy and the Economy* eds. Adam B. Jaffe, Josh Lerner and Scott Stern, *NBER*, 2007 vol. 7, 99-121.

**WORK IN PROGRESS**

"Durable Goods Competition with Sharing," (with Huihui Chi, Selwyn Piramuthu, and Wei Zhou).

"Statistical Inference under Ambiguity" (with Lihong Zhang and Yu Liu).

"All Online Friends Are Not Created Equal: Discovering Influence Structure in Online Social Networks" (with Xi Chen and Alex Wang).

"Role Identity Salience and User Participation in Online Communities," (with Alex Wang and Kar Yan Tam).

"Does the Wisdom of Crowds Affect Insider trading? Evidence from Information Aggregation on Wikipedia" (with Xiaofei Zhao, Sean Xu, Alfred Liu).

"Do Questions Convey Valuable Information? An Empirical Investigation of Conference Calls" (with Kirill Novoselov and Chia-Chun Hsieh).

"Reinforcement Mechanism Design" (with Weiran Shen, Binghui Peng, Hanpeng Liu, Ruohan Qian, Yan Hong, Zhi Guo, Zongyao Ding, Pengjun Lu and Pingzhong Tang)

"Optimal Commitments in Auctions with Incomplete Information" (with Pingzhong Tang and Zihe Wang).

"Visual Center Bias in Online Product Ratings" (with Tao Lu, Alex Wang and May Yuan).

"Homo Economicus and Market with Imperfections" (with Lihong Zhang).

"Longevity Risk, Optimal Retirement, Consumption Choice, and Risky Investment Decision" (with Lihong Zhang, Gene Lai and Baimin Yu).

"The Impacts of Geographic Dispersion on OSS Project Success: Face to Face vs. Virtual Collaboration" (with Daning Hu and Xiao Li).

"Perilous Randomized Experiments in Social Networks" (with Monic Sun, Alex Wang and Henry Qian).

"Crowd Governance: The Monitoring Role of Wikipedia in the Financial Market" (with Weifang Wu and Rong Zheng).

"How Investors are Influenced by Social Media: A Large-Scale Field Experiment" (with Ning Jia and Sean Xu).

"Unemployment and volunteering: Does unemployment affect content generation on Wikipedia? " (with Michael Kummer and Olga Slivkó).

"Firm Performance and Information Dissemination: Evidence from Twitter. " (with Weifang Wu, Wei Shi, and Rong Zheng).

"On the Inefficiency of Sponsored Search Auctions" (with Weifang Wu, Hong Xu and Rong Zheng)

"Corporate Campaign Contributions and Political Favoritism" (with Tong Zhang).

"Producer Innovation Incentives and Revenue Distribution of Bundled Products" (with Erik Brynjolfsson).

### **CONFERENCE PRESENTATIONS**

"Reinforcement Mechanism Design," (with Pingzhong Tang and Weiran Shen), INFORMS CIST, November 2018, Phoenix, AZ, USA.

"Statistical Inference with Ambiguity," Statistical Challenges in E-Commerce Research (SCECR), June 2018, Rotterdam School of Management, the Netherlands.

"Visual Center Bias in Online Product Ratings," (with Tao Lu, Alex Wang, and May Yuan), ZEW ICT Conference, June 2018, Mannheim, Germany.

"Nonconformity in Social Media Marketing: Experimental Evidence," (with Monic Sun and Feng Zhu), Marketing Analytics and Big Data Conference, September 2017, Columbia Business School.

"Do Questions Convey Valuable Information? An Empirical Investigation of Conference Calls" (with Kirill Novoselov and Chia-Chun Hsieh), Canadian Academic Accounting Association (CAAA) 2017 Conference, June 2017, Montreal, Quebec, Canada.

"The Impacts of Geographic Dispersion on OSS Project Success: Face to Face vs. Virtual Collaboration" (with Daning Hu and Xiao Li), International Conference on Information Systems (ICIS), December 2016, Dublin, Ireland.

"Social Media and Financial Market Transparency," (Keynote Speech), 14th International Symposium on Financial System Engineering and Risk Management, August 2016, Harbin, China.

"Optimal Commitments in Asymmetric Auctions with Incomplete Information," (with Pingzhong Tang and Zihong Wang). ACM EC Conference, July 2016, the Netherlands.

"Economic Downturn and Volunteering: Do Economic Crises Affect Content Generation on Wikipedia?" (with Olga Slivko and Michael Kummer). NBER Summer Institute, July 2016, Boston, MA, USA.

"Firm Performance and Information Dissemination: Evidence from Twitter." (with Weifang Wu and Rong Zheng). SCECR, June 2016, Naxos, Greece.

"Nonconformity in Social Media Marketing: Experimental Evidence," (with Monic Sun and Feng Zhu). ZEW ICT Conference, June 2016, Mannheim, Germany.

"Economic Downturn and Volunteering: Do Economic Crises Affect Content Generation on Wikipedia?" (with Olga Slivko and Michael Kummer). 8<sup>th</sup> Paris ICT Conference on the Economics of Information and Communication Technologies, October 2015, Paris, France.

"Homo Economicus and Market with Imperfections" (with Lihong Zhang). SEEK-Digital Economy Workshop, June 2015, Turin, Italy.

"Do Social Media Attenuate Outsiders' Information Disadvantage? Evidence from Wikipedia and Insider Trading," (with Alfred Liu, Sean Xu and Xiaofei Zhao). Canadian Academic Accounting Association Annual Conference (CAAA), May 2015, Toronto, Canada.

"Do Social Media Attenuate Outsiders' Information Disadvantage? Evidence from Wikipedia and Insider Trading," (with Alfred Liu, Sean Xu and Xiaofei Zhao). American Accounting Association Financial Accounting and Reporting Section (FARS) Mid-Year Meeting, January 2015, Nashville, Tennessee.

"Crowd Governance: The Monitoring Role of Wikipedia in the Financial Market," (with Weifang Wu and Rong Zheng). Workshop on Information Systems and Economics (WISE), December 2014, Auckland, New Zealand.

"The Impacts of Informant and Friend Relationships on Online Opinion Sharing," (with Yue Feng and Alex Wang). International Conference on Information Systems (ICIS), December 2013, Milan, Italy.

"Do Social Media Attenuate Outsiders' Information Disadvantage? Evidence from Wikipedia and Insider Trading" (with Sean Xu, Zhitao Yin, Alfred Liu), ZEW Wikipedia Workshop, October 2013, Mannheim, Germany.

"To Belong or to Be Different? Evidence from a Large-Scale Field Experiment" (with Monic Sun and Feng Zhu). Marketing Science Conference, July, 2013, Istanbul, Turkey.

"To Belong or to Be Different? Evidence from a Large-Scale Field Experiment" (with Monic Sun and Feng Zhu). 7<sup>th</sup> Bi-annual Conference on the Economics of Intellectual Property, Software and the Internet, June, 2013, Toulouse, France.

"All Online Friends Are Not Created Equal: Discovering Influence Structure in Online Social Networks" (with Xi Chen and Alex Wang). Marketing Science Conference, July, 2013, Istanbul, Turkey.

"All Online Friends Are Not Created Equal: Discovering Influence Structure in Online Social Networks" (with Xi Chen and Alex Wang). 14<sup>th</sup> International Conference on E-Commerce (ICEC), August 2012, Singapore.

"Network Centrality and Contributions to Online Public Good - The Case of Chinese Wikipedia" (with Alex Wang). 45th Hawaiian Conference on System Sciences (HICSS), January 2012, Maui, HI, USA.

"Peer-Induced Social Conformity – Evidence from a Natural Field Experiment" (with Kai-Lung Hui and Liwen Hou). Workshop on Information Systems and Economics (WISE), December 2011, Shanghai, China.

"Unpacking Social Influence in Online Ratings" (with Alex Wang and Yue Feng), Workshop on Information Systems and Economics (WISE), December 2011, Shanghai, China.

"Internet-Facilitated Feedback Trading," (with Lihong Zhang). 44th Hawaiian Conference on System Sciences (HICSS), January 2011, Kauai, HI, USA.

"Role Identity Salience and User Participation in Online Communities," (with Alex Wang and Kar Yan Tam). International Conference on Information Systems (ICIS), December 2010, St. Louis, USA.

"Social Bias in Online Product Ratings," (with Alex Wang). Workshop on Information Systems and Economics (WISE), December 2010, St. Louis, USA.

"Role Identity Salience and User Participation in Social Networks," (with Alex Wang). Summer Workshop on Industrial Organization and Management Strategy (IOMS), August 2010, Shanghai, China.

"Producer Innovation Incentives and Revenue Distribution of Bundled Products," (with Erik Brynjolfsson), Workshop on Digital Business Models, June 2010, Paris, France.

"Role Identity Salience and User Participation in Social Networks," (with Alex Wang). 14<sup>th</sup> Pacific Asia Conference on Information Systems (PACIS), July 2010, Taipei, Taiwan.

"Crowding In or Crowding Out? Informational and Normative Social Influence in Online Communities," (with Alex Wang). 4<sup>th</sup> China Summer Workshop on Information Management (CSWIM), June 2010, Wuhan, Hu Bei, China. (Workshop Best Paper Award).

"Information Environment and Management Disclosure: How Social Media Play a Different Role Than Traditional Media," (with Sean Xu). *Proceedings of the 30th International Conference on Information Systems (ICIS)*, Dec. 2009, Phoenix, AZ. (Conference Best Paper Nominee).

"Group Size and Incentives to Contribute – A Natural Experiment at Chinese Wikipedia," (with Feng Zhu). Workshop on Information Systems and Economics (WISE), December 2008, Montreal, Canada.

"Pre-release Expectation, Word-of-mouth and Backfire: Evidence from the Motion Pictures Industry" (with Alex Wang and Natatha Foutz). *Marketing Science Conference*, June 2007, Singapore.

"The Lord of the Ratings: How a Movie's Fate is Influenced by Reviews," (with Chris Dellarocas). *Proceedings of the 27th International Conference on Information Systems (ICIS)*, Dec. 2006, Milwaukee, WI.

"The Influence of Online Consumer Reviews on the Demand for Experience Goods: The Case of Video Games," (with Feng Zhu). *Proceedings of the 27th International Conference on Information Systems (ICIS)*, Dec. 2006, Milwaukee, WI.

"Intrinsic Motivation of Open Content Contributions: The Case of Wikipedia," (with Feng Zhu). *Workshop on Information Systems and Economics (WISE)*, Dec. 2006, Chicago, IL.

"Price Cycles in Online Advertising Auctions," (with Juan Feng). *Proceedings of the 26th International Conference on Information Systems (ICIS)*, Dec. 2005, Las Vegas, NV.

"Price Cycles in Online Advertising Auctions - A Theoretical Study" (with Juan Feng). *INFORMS Annual Meeting*, Nov. 2005, San Francisco, CA.

"Is Online Word of Mouth a Complement or Substitute to Traditional Means of Consumer Conversion," (with Chris Dellarocas and Neveen Awad). *Workshop on Information Systems and Economics (WISE)*, Dec. 2004, College Park, MD.

"Exploring the Value of Online Reviews to Organizations: Implications for Revenue Forecasting and Planning", (with Chris Dellarocas and Neveen Awad). *Proceedings of the 25th International Conference on Information Systems (ICIS)*, Dec. 2004, Washington DC.

"Slicing the Gordian Knot: A Novel Mechanism for Providing Innovation Incentives for Digital Goods", (with Erik Brynjolfsson). *Proceedings of the 25th International Conference on Information Systems (ICIS)*, Dec. 2004, Washington DC.

### **HONORS & AWARDS**

Keynote Speaker, 20th ZEW Summer Workshop for Young Economists:  
Digitized Economy and Novel Research Method, 2018.

Keynote Speaker, Asia Pacific Quant Conference, 2017.

Keynote Speaker, Global Artificial Intelligence and Robotics Summit, 2017.

Service Award, *Information Systems Research*, 2016.

Keynote Speaker, The 14th International Symposium on Financial System  
Engineering and Risk Management, 2016

Associate Editor of the Year, *Information Systems Research*, 2015

Paper of the Year, *MIS Quarterly*, 2014

Franklin Prize of Teaching Excellence, Finalist, 2013

NET Institute Summer Research Support, 2012

Keynote Speaker, International Conference on E-Commerce, 2012

Franklin Prize of Teaching Excellence, First Runner-up, 2012

Weilun Fellow, College of Fellows of HKUST, 2010-2017

Franklin Prize of Teaching Excellence, 2009

Best Paper Nominee, ICIS, 2009

Best Paper Award, *Journal of Interactive Marketing*, 2009

NET Institute Summer Research Support, 2007

SAS Fellowship on Consumer Sentiments and Market Value, 2006

4<sup>th</sup> Annual PSU-SAP Doctoral Award, 2004

Sloan Fellowship, Wilson Fellowship, Peterson Fellowship, 2000-2006

## **ACADEMIC SERVICES AND AFFILIATIONS**

### *Managing Editor*

SSRN ISN Journal: eBusiness & eCommerce.

### *Senior Editor*

*Information Systems Research (ISR)*, 2017 – now

### *Special Issue Senior Editor*

*Information Systems Research (ISR)* Special Issue on FinTech, 2018

### *Associate/Area Editor*

*Information Systems Research (ISR)*, 2011 – 2016

*Management Science*, 2016 – now

*Electronic Commerce Research and Applications (ECRA)*, 2011 – 2014

*Production and Operations Management (POM)*, 2011 – 2014

Guest AE for *Management Information Systems Quarterly (MISQ)*.

International Conference on Information Systems (ICIS), 2008 – 2011, 2013.

### *Conference Co-Chair*

Statistical Challenges in E-Commerce Research (SCECR), 2019

China Summer Workshop on Information Management (CSWIM), 2011

### *Track co-Chair*

Pacific Asia Conference on Information Systems (PACIS), 2010, 2017

International Conference on Information Systems (ICIS), 2012, 2014, 2016

### *Program Committee Member*

China Summer Workshop on Information Management (CSWIM), 2007 – 2010, 2012 – 2016.

ACM Conference on Electronic Commerce (ACM EC), 2008

International Conference on E-Commerce (ICEC), 2008 – 2016.

### *Referee*

Management Science, MIS Quarterly, Information Systems Research, Journal of Management Information Systems, Marketing Science, Journal of Marketing, Journal of Marketing Research, Journal of Interactive Marketing, NSF, Operations Research, Production and Operations Management, European Journal of Operational Research, Journal of Institutional Economics, The Economic Journal, Electronic Markets, International Conference on Information Systems, International Conference on E-Commerce, Pacific Asia Conference on Information Systems, Americas Conference on Information Systems, ACM Ecommerce Conference

### *University Services*

Department Executive Committee (2017-now), Department Academic Performance Committee (2017-now), Department Search Committee (2017-now), Search Committee for Design Thinking & Entrepreneurship Cluster



Hiring (2016 - 2017), Department Head Search Committee (2016 - 2017), School Appointment and Substantiation Committee (2015 – 2017); Department Merit Salary Review Committee (2014 – 2017); Post-Graduate IS Program Coordinator (2010 - 2015); Member of IS Post-Graduate Program Committee (2010 – now); Chair of IS Faculty Search and Appointment Committee (2015 – now); Member of IS Faculty Search and Appointment Committee (2009 – 2015); Coach for APEX Case Competition (2009, 2010, 2011); Judge for HKUST 1-Million Dollar Competition; Delegate for the Hong Kong PhD Fellowship Scheme Outreach Group; Committee Member of the Joint Minor Program of Entrepreneurship; Data Science Faculty Task Force; Task Force on Entrepreneurship Education; Ad Hoc Committee of HKUST Business School Advisory Council; Public Talk to American Chamber of Commerce on Social Media Marketing; Public Talk to Potential Applicants to HKUST Business School UG Program.

*Member*

Institute for Operations Research and the Management (INFORMS), Association for Information Systems (AIS), American Economic Association (AEA), American Finance Association (AFA), Association for the Advancement of Artificial Intelligence (AAAI), INFORMS Society for Marketing Science (ISMS).

*Advisor*

Hong Kong Cyberport Entrepreneurship Centre, China Merchants Securities Co., Ltd., Hupan University (Startup Bootcamp of Alibaba Corp), Huawei, Radica Systems, China Mobile.

*Judge*

Schwarzman Scholars Selection Committee (2016-now). Institute for Operations Research and the Management (INFORMS) Technology, Innovation Management and Entrepreneurship Section 2017 Best Paper Award Competition. HKUST 1-Million Dollar Entrepreneurship Competition 2015-2017.

*Independent Director*

NASDAQ-listed company Secoo Limited (2017-now).