SEMINARS AT FBA BETWEEN FEBRUARY 2025 AND OCTOBER 2025

Research Seminar by Minjia Zhang @ MA-330

Feb 12 @ 10:30 am – 11:30 am

"Political Bias in the Coverage of Corporate Misconduct: Effects on Employees and Managers"

by Minjia Zhang

University of Manchester

Place: MA-330

Abstract

We document a political bias in the media coverage of corporate violations and examine how it affects the company's labor force. Media outlets with a political leaning that is incongruent with that of the firm tend to write articles with a more negative tone when covering the company's misconduct. This worsens the employees' perception of their employer, senior managers, and expectations about the company's future, negatively affecting their productivity. It also amplifies the negative effects of low abnormal stock market performance on the likelihood of top management dismissal.

Bio

Minjia Zhang is a Ph.D. candidate in Finance at the University of Manchester, specializing in empirical corporate finance, social media, political polarization, labor, and corporate governance. She holds a M.Sc. in Accounting and Finance (Distinction) from the University of Manchester and a B.S. in Accounting (Distinction) from Zhejiang University of Finance and Economics. Her research interests include empirical corporate finance, social media, political polarization, labor, and corporate governance. She has presented her work at different international conferences, including the UK Women in Finance and the International Corporate Governance Conference. Her studies contribute to understanding how corporate policies and media influence financial and labor market dynamics. Since 2023, Minjia has worked as a teaching assistant for very large cohorts of undergraduate courses (e.g., Financial Decision Making, Foundation of Finance). She has been responsible for preparing and delivering workshops, besides holding office hours. She has also gained industry experience in credit risk management at the Bank of Ningbo, where she managed client assessments and facilitated risk analysis. Minjia is a CFA Level II candidate and possesses expertise in quantitative research methodologies, data analysis, and financial modeling. She is proficient in Stata, Python, and LaTeX, equipping her with advanced analytical capabilities for academic and professional applications. Corporate social responsibility, credit risk, financial intermediation, information flow between securities markets, and market frictions and their impact in OTC markets.

Research Seminar by Tuğçe Özgen Genç @ MA-330

Feb 14 @ 1:30 pm – 2:30 pm

"Actor Engagement Behaviors as Forms of Institutional Work: Insights from a Food Waste setting"

by Tuğçe Özgen Genç

University of Strathclyde

Place: MA-330

Abstract

Purpose – Drawing on service-dominant logic (S-D Logic) as a coordinating meta-theory, the paper seeks to understand how actor engagement behaviors (AEBs) serve as forms of institutional work (IW).

Design/methodology/approach – The study utilizes Nethnography in a food waste setting collecting data from social media campaigns on Facebook in two countries.

Findings – The paper frames a range of AEBs as five forms of IW which reveal the potential for AEBs to serve as catalysts for institutional change. Leadership work behaviors are introduced as mechanisms that synchronize other behaviors.

Originality/value – By integrating engagement and IW as mid-range theories in a sustainability setting, this research 1) highlights the relevance and flexibility of S-D Logic as a framework for addressing contemporary societal challenges, 2) conceptualizes AEBs as forms of IW, allowing a new framing of AEBs as mechanisms for institutional change 3) reveals how organizations shape engagement through consolidating and mitigating behaviors which serve as leadership work, synchronizing individual actions into collective engagement to foster sustainable and enduring institutional change.

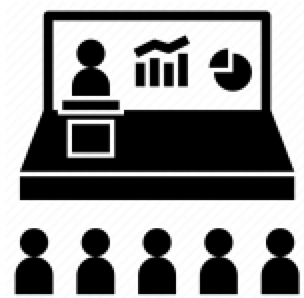
Bio

Tugçe Özgen Genç is a food engineer and researcher specializing in consumer engagement, behavior change, and public policy interventions related to household food waste. With seven years of industry experience in the food sector, she transitioned into academia to commit herself to research with a strong societal impact. She holds an MBA from TOBB ETU, an MS from Bilkent University, and is currently in the write-up stage of her Ph.D. at the University of Strathclyde.

Her dissertation focuses on Actor Engagement in Marketing, drawing on Service-Dominant Logic, and intertwining with Institutional Work. Through this framework, her research examines social media interactions surrounding the Love Food Hate Waste campaign, investigating how social media engagement may influence sustainable household practices and broader behavioral change.

Research Seminar by Rui Silva @ MA-330

Feb 21 @ 1:30 pm – 2:30 pm



"Managing Resource (Mis)allocation"

by Rui Silva

Nova SBA

Place: MA-330

Abstract

Prior work has shown that the misallocation of capital and labor substantially lowers aggregate productivity. In this paper, we use Census microdata at the plant level to decompose how much aggregate productivity is lost due to misallocation across firms, and how much is lost because of misallocation within firms. When capital and labor are hypothetically reallocated to equalize marginal products across all plants, we find an increase in aggregate productivity of 42%, out of which 30% is due to misallocation within firms. Managerial quality explains a large part of the efficiency of internal capital and labor markets. In a counterfactual where all multi-unit companies are assigned the highest management score, aggregate productivity increases by 13% due to improvements in the allocation of internal resources. To ensure that our results are not driven by mismeasurement, we exploit the introduction of new airline routes that reduce the travel time between headquarters'ZIP code and the plant's ZIP code. We further document that companies that misallocate resources internally have lower profits and lower value.

Bio

Rui Silva is a Finance faculty at Nova School of Business and Economics in his home town of Lisbon. Before joining Nova he was an Assistant Professor of Finance at London Business School. He has taught numerous courses in Economics and Finance at Nova, The University Chicago, and The London Business School. His research focuses on corporate finance, corporate governance, entrepreneurial finance and innovation, and interactions between labor economics and financial and organizational economics. Rui Silva earned a B.A. in Economics from Universidade Nova de Lisboa and a M.A. and PhD in Economics from The University of Chicago.

Research Seminar by Shujie Luan @ MA-330

Feb 26 @ 10:30 am – 11:30 am

"Algorithmic Bias and Physician Liability"

by Shujie Luan

Southeast University

Place: MA-330

Abstract

Artificial intelligence (AI) is increasingly being used in the development of clinical algorithms to support clinical decision making. Their potential bias, as reflected in disparities in accuracy across patient populations, has received growing attention. The U.S. Centers for Medicare and Medicaid Services (CMS) recently proposed an anti-bias liability rule stating that providers may be liable for erroneous medical decisions made in reliance on biased algorithms. In this paper, we model and analyze how such anti-discrimination liability rules affect both upstream AI development decisions (by an AI firm) and downstream AI deployment decisions (by a physician). The AI firm first decides on the algorithm's accuracy for two types of patients, where training the algorithm for the disadvantaged patients requires higher development costs; in response, the physician decides whether and how to use the algorithm, which may be biased against the disadvantaged patient, when prescribing a treatment plan. Using a biased algorithm can help reduce clinical uncertainty, but may expose the physician to legal liability in the event of a treatment error. We show several results with important policy implications. First, anti-discrimination liability can lead to discriminatory use of AI by inducing the physician to (1) underuse AI and (2) disproportionately reject AI recommendations for disadvantaged patients.

Second, we show a non-monotonic effect of liability on the physician's decision to use AI: as liability increases, the physician is less likely to use AI for disadvantaged patients and then more likely to use it. Finally, we show mandating equal accuracy can make all patients worse off, because it removes liability concerns and leads to more AI use, but the physician may overuse AI for disadvantaged patients.

Bio

Shujie Luan is a final-year Ph.D. candidate in Management Science and Engineering at Southeast University, specializing in Revenue Management & Pricing and Medical AI. Her research develops data-driven algorithms for assortment and pricing optimization to address real-world business challenges, while also exploring the societal impacts of Human-AI interaction in healthcare settings. Her work has been published in top-tier journals, including *Production and Operations Management* and *Omega*, and she has also secured multiple research grants to support her projects.

Online Research Seminar by Mariassunta Giannetti

Feb 28 @ 1:30 pm – 2:30 pm

"Beyond ESG: Executive Pay Metrics and Shareholder Support"

by Mariassunta Giannetti

Stockholm School of Economics

Abstract

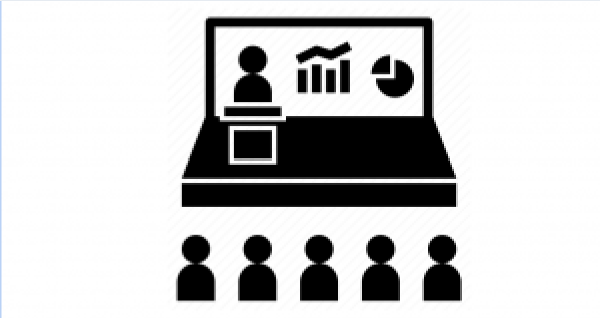
We document that executive compensation contracts feature a multitude of market, earnings, operating, and ESG metrics and that the increase in ESG metrics has been accompanied by a higher propensity to use operating metrics. These developments are particularly pronounced in companies with volatile returns, recently appointed CEOs, and new active blockholders, such as activist hedge funds and private equity investors. Compensation metrics do not appear to have a large effect on actual payouts to executives and on the sensitivity of pay to market, earnings, and ESG performance, but rather aim to create consensus among shareholders on the proposed pay and the overall corporate strategy.

Bio

Mariassunta Giannetti is the Katarina Martinson Professor of Finance at the Stockholm School of Economics, a CEPR research fellow, and a research member and fellow of the European Corporate Governance Institute (ECGI). Professor Giannetti has broad research interests in corporate finance and financial intermediation. Her contributions span production networks and trade credit, intermediaries' organizational structures and fire sales, banking and monetary policy, financial integration, and corporate governance and sustainability. She has published numerous highly cited papers in leading journals in Finance, Economics, and Management, including the American Economic Review, the Journal of Political Economy, the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, and Management Science. Her accomplishments have earned her international recognitions and awards, including an ECGI fellowship for scientific excellence in corporate governance research, the Assar Lindbeck Medal, the NYU Stern/ Imperial/ Fordham Rising Star in Finance award, the Sun Yefang Financial Innovation Award, the Review of Finance Pagano-Zechner Prize, the ECGI Standard Life Investments Finance Prize, the Journal of Financial Intermediation best paper award, the China International Conference in Finance Best Paper Award, and the ECB Lamfalussy Research Fellowship. Professor Giannetti has been serving as associate editor of several journals, including the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Review of Finance, and the Economic Journal, and as a director of the European Finance Association, the Financial Intermediation Research Society, and the Financial Management Association. She was also an advisory board member of the Academic Female Finance Committee (AFFECT) of the American Finance Association and is a frequent visitor and speaker at central banks worldwide. She holds a Ph.D. in Economics from the University of California, Los Angeles, and earned her B.A. and M.Sc. from Bocconi University (Italy).

Research Seminar by Barış İnce @ MA-330

Mar 12 @ 10:30 am – 11:30 am



"Digging into maxing out: A re-examination of the MAX anomaly"

by Barış İnce

University College Dublin

Place: MA-330

Abstract

We re-examine the MAX anomaly, which the literature attributes to investors' preference for lottery-like stocks. We find that, when using value-weighted portfolios, the mispricing factors introduced by Stambaugh and Yuan (2017) explain the anomaly. Also, the anomaly occurs, i.e., stocks with extremely high daily returns in the prior month (namely, high MAX stocks) generate significant negative returns over the subsequent month, only when these stocks exhibit persistence in extreme daily returns in earlier months. This contradicts with the prevalent view that high MAX stocks are lottery-like. We propose an alternative sorting order to MAX, namely MAX^beta, which controls for the effect of market-wide movements on stock-level daily returns. Portfolio sorts by MAX^beta have significant predictive power, and this cannot be accounted for by the mispricing factors. Moreover, the predictive power of MAX^beta does not depend on whether or not stocks exhibit persistent past performance in extreme daily returns, rendering MAX^beta sorts a more likely proxy for lottery-like features as compared to MAX sorts.

Bio

Dr. Baris Ince's research focuses on empirical asset pricing, behavioral finance, robotics, and corporate finance. His research has been published in finance journals including the Review *of Asset Pricing Studies, Journal of Banking and Finance* and *Journal of Financial Markets.* He holds a Ph.D. in Economics from Koc University, Istanbul.

Research Seminar by Naoki Yago @ MA-330

Mar 14 @ 1:30 pm – 2:30 pm

"Monetary and Exchange Rate Policies in a Global Economy"

by Naoki Yago

University of Cambridge

Place: MA-330

Abstract

A consensus in the small open economy literature is that optimal monetary policy and foreign exchange intervention (FXI) separately stabilize inflation and the exchange rate. I develop an analytically tractable two-country framework where FXI balances internal and external objectives. Under international policy cooperation, optimal FXI mitigates the trade-off between domestic inflation and demand faced by monetary authorities, allowing them to stabilize inflation with moderate changes in the interest rate. At the same time, optimal FXI targets world demand since it affects international prices. The model thus suggests an interaction between conventional monetary policy and unconventional exchange rate policy tools and provides a rationale for their combined use. I further show that FXI contributes more to domestic inflation stabilization when all goods traded in international markets are priced in dollars. Finally, a quantitative exercise shows that, in a non-cooperative equilibrium, FXI exacerbates distortions to world prices and demand.

Bio

Naoki Yago is a PhD student in economics at the University of Cambridge. His research interests are macroeconomics, international macro and finance, monetary economics, and macro-finance.

Online Research Seminar by Timo Mandler

Apr 9 @ 10:30 am – 11:30 am

"Research Reimagined: Practical Applications of AI Across the Academic Workflow"
by Timo Mandler
Toulouse Business School

Abstract

The emergence of capable artificial intelligence (AI) is revolutionizing the way academic research is conducted. This talk provides a practical overview of how AI can be used at each stage of the academic workflow—from literature exploration, data collection, and analysis to manuscript writing and knowledge dissemination. The talk will highlight both ready-to-use solutions accessible through web-based interfaces and customizable approaches using application programming interfaces. Through concrete examples, the talk aims to inspire scholars to experiment with AI to enhance their research. The session also serves as a platform to exchange experiences and critically discuss the potential and limits of AI in academia.

Bio

Timo Mandler is an Associate Professor of Marketing at TBS Education (formerly Toulouse Business School) in France. I earned my Ph.D. degree with distinction from the University of Hamburg. My research addresses contemporary marketing challenges in the context of globalization and digitalization. Accordingly, my work is characterized by an international perspective, a combination of primary and secondary data, and rigorous analytical methods. My work has been published in the Journal of the Academy of Marketing Science, Journal of International Business Studies, Journal of International Marketing, and other leading journals. I also serve as an Associate Editor for the International Marketing Review and Journal of International Marketing.

Research Seminar by Hanife Armut @ MA-330

Apr 16 @ 1:30 pm – 2:30 pm

“Impact Timing versus Magnitude: Consumer Perceptions of Nonprofits’ Resource Allocation Strategies”

by Hanife Armut

University of Cambridge

Place: MA-330

Abstract

Nonprofits often face decisions about when to allocate funds—whether to use them immediately or retain and grow them for future initiatives. Operating with limited budgets, this resource allocation decision presents a tradeoff between the timing and magnitude of the impact: creating a smaller impact in the present (e.g., providing food to 10 people this week) or a larger impact in the future (e.g., providing food to 15 people next month). In this article, we focus on this tradeoff and examine how it influences consumer perceptions of nonprofit organizations. We propose that consumers place greater importance on impact timing than impact magnitude. Across seven experiments, including hypothetical scenarios, an incentive-compatible design, and a field experiment on Facebook, we show that nonprofits pursuing larger, future impact are perceived as less effective and less moral, leading to lower donation support, compared to those opting for smaller, immediate impact. Our findings contribute to the literature on impact philanthropy, nonprofit perceptions, and intertemporal decisions in organizations, and offer managerial implications for charities navigating the delicate balance between creating immediate impact and larger impact.

Bio

Hanife Armut is a fifth-year Ph.D. candidate in Marketing at Koç University. Her research primarily focuses on charitable giving, examining how nonprofits’ intertemporal resource allocation decisions influence donations, distinct motivations driving donation rates and amounts, and the impact of benefit framing on recurring giving. Additionally, she investigates the drivers of sustainable consumption and the effects of income inequality on social judgments. Hanife was a visiting Ph.D. student at Penn State University, and her work received grants and honors from ACR and AMS Review. She holds a B.A. and an M.A. in Economics from Boğaziçi University, Turkey and M.Phil. in Marketing from Bocconi University, Italy.

Research Seminar by Gönül Çolak @ MA-330

Apr 18 @ 1:30 pm – 2:30 pm

“Corporate Bond Market and The FOMC Cycle”
by Gönül Çolak
University of Sussex Business School
Place: MA-330

Abstract

The prescheduled FOMC meetings and the related information release (monetary policy uncertainty) form cyclical patterns in the corporate bond market. We analyze how corporate bond returns and bond market liquidity vary in each week of this cycle. The bond returns during the even weeks are relatively higher than the odd week returns (for two successive FOMC cycle weeks), which is consistent with Cieslak et al.’s (2019) claim that Fed information production and decision-making are concentrated in the even weeks. The bond market liquidity does not display a biweekly pattern; instead, it increases in the weeks with close proximity to the FOMC announcement day and dries up in the middle of the cycle. When inter-dealer trades are removed, the liquidity pattern within the FOMC cycle reverses: the institutional traders (customers) seem to trade more often during the middle of the cycle when the monetary policy uncertainty is minimal. This suggests that institutional/customer trades, rather than inter-dealer trades, are more affected by the monetary policy uncertainty associated with the proximity to the FOMC meeting.

Another factor that shapes the corporate bond market patterns is the impact of unanticipated monetary policy shocks on weekly bond excess returns. The unanticipated changes in FFR and the policy news shock capturing forward guidance are both negatively affecting bond returns.

This effect is not confined only to the week of the FOMC announcement, and instead, it shows certain persistence within the cycle. We further find that proximity to FOMC announcement day as a monthly risk factor is priced in the cross-sectional bond returns.

Bio

Gonul Colak is a Professor of Accounting and Finance, currently serving as the Head of the Department of Accounting and Finance at the University of Sussex. Between September 2022 and November 2024, he also served as the Director of Research in the same department. Since January 2022, he has held a fractional Professor of Finance position at Hanken School of Economics, where he served as the director of the PhD program in finance. Recently, he was a visiting scholar at Stern School of Business in New York University, Fordham University, and Turkish Central Bank’s Istanbul School of Central Banking in Turkey. Previously, he held academic positions at Florida State University and Wichita State University. He also served as the chairman of the Graduate School of Finance (GSF) in Finland and was a member of the board in the Nordic Finance Network (NFN). He was also a member of the international advisory board of Sebelas Maret University in Indonesia for a period of three years. He currently serves as an associate editor for the Journal of Financial Stability and The Financial Review.

His past academic work focused on corporate restructurings, equity issuance, political uncertainty, financial econometrics, firm capital structure, and corporate governance. He has publications in high-quality journals such as Review of Financial Studies, Journal of Financial Economics, Journal of International Business Studies, Journal of Financial and Quantitative Analysis, Review of Accounting Studies, Journal of Business Ethics, Journal of Financial Intermediation, and Journal of Corporate Finance. According to Scopus, his published work has been cited more than 1200 times, some of which are in high-impact journals. His current research interests cover a variety of topics, such as external financing of firms, CEO incentives, financial accounting, exchange delistings, investor relations, ESG/CSR, financial intermediation and banking, and monetary policy transmission.

Research Seminar by Manju Puri @ MA-330

Apr 24 @ 5:30 pm – 6:30 pm

"Cryptocurrency ownership"

by Manju Puri

Duke University

Place: MA-330

Abstract

We report results from a large-scale survey of American households to better understand the nature and drivers of cryptocurrency ownership. The sample includes 1,774 individuals on which data is gathered by the Survey Research Center at the Institute for Social Research, University of Michigan. We obtain data on crypto ownership and ownership intent alongside a comprehensive suite of attributes. Crypto ownership is related to several variables including demographics, psychological traits and attitudes measured through psychometric tests, literacy, gambling preferences, financial participation and decision-making, political views, and other potential enablers such as regulations, trust, more widespread usage including by different institutions. We discuss the implications for crypto regulation and policy.

Bio

Manju Puri is the J. B. Fuqua Professor at the Fuqua School of Business, Duke University. Prior to Joining Fuqua, Professor Puri was an Associate Professor of Finance at Stanford Business School, which she joined after earning her Ph.D in finance at New York University and MBA from the Indian Institute of Management, Ahmedabad. Professor Puri has expertise in the field of empirical corporate finance and, in particular, financial intermediation. Her work spans the areas of commercial banks, investment banks, venture capital, entrepreneurship, behavioral finance, and FinTech. Her work on banking examines both traditional forms of banking, relationship banking as well as new developments such as the rise of payment firms, Buy Now Pay Later, the use of digital footprints in credit by fintechs, and implications for financial inclusion. Her research has appeared in publications such as American Economic Review, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. She has been the recipient of the Sloan Research Fellowship as well as multiple awards from the National Science Foundation. Her publication record includes over 30 refereed papers in the top finance and economic journals. Her research has won many awards including four best paper awards at the FMA Annual Meetings, two Western Finance Association best paper awards, an All-Star award from Journal of Financial Economics, the Brennan best paper award at the Review of Financial Studies, and three Fama-DFA /Jenson best paper awards in the Journal of Financial Economics. Professor Puri serves as Editor of Review of Financial Studies.

Online Research Seminar by Peren Özturan

Apr 25 @ 1:30 pm – 2:30 pm

"Understanding Differing Perspectives: Marketing–R&D Collaboration in New Product Development"

by Peren Özturan

Copenhagen Business School

Abstract

This study adopts a social comparison perspective to examine perceptual differences between marketing and R&D departments in the context of new product development (NPD). Specifically, we explore how each department's perceived proficiency relative to the other influences Marketing–R&D Collaboration (MRC), new product performance, and overall business performance. Drawing on survey data from marketing–R&D executive dyads, our findings reveal that each department perceives MRC differently. Furthermore, the sequential effects of relative proficiency are asymmetric—positive for marketing (H1a) but negative for R&D (H1b). Departmental influence within the firm moderates these relationships, weakening the effect for marketing while having no significant impact for R&D (H2). We validate these findings through in-depth executive interviews. A follow-up experiment serves as a calibration tool to mitigate the asymmetric effects of appraisal biases, offering managers actionable insights into cross-departmental perspectives and strategies to improve the NPD process.

Bio

Peren Ozturan is an Associate Professor of Marketing at Copenhagen Business School. Right before, she was an Assistant Professor of Marketing at Sabanci University, Turkey. Peren obtained her Ph.D. at Koc University, Turkey and prior to joining academia, she worked in the financial sector. Peren's research interest covers international marketing and socially responsible marketing, and her publications have appeared in leading journals such as the Journal of Marketing Research and the International Journal of Research in Marketing. Peren teaches various courses on marketing strategy and research. She holds a University Teaching Qualification from the Vrije Universiteit Amsterdam, the Netherlands.

Online Research Seminar by Christina Kuehnl

May 7 @ 10:30 am – 11:30 am

“Measuring the Customer Experience with Large Language Models”

by Christina Kuehnl

University of Stuttgart

Abstract

While customer experience is a crucial consumer outcome, its effective and holistic measurement remains a key challenge marketing research faces until today (e.g., MSI Research Priorities 2024). While most CX measurement approaches rely on survey-based scales, one primary way to overcome the shortcomings of this approach (i.e., time-consuming, costly, static, and potentially biased) is to measure the CX by using Large Language Models (LLMs). Employing LLMs as a methodology to measure the CX remains an untapped opportunity for researchers and practitioners alike. Moreover, the notable exceptions that employ a text mining approach to measure the CX or its elements fall short of (a) accounting for all key elements of the CX (i.e., CX responses; experience partners; touchpoint types; and valence) to derive CX insights at different levels (i.e., CX related to products, stores, brands, companies) (b) being applicable and generalizable across touchpoint types (i.e., offline and online), firm offerings (i.e., service and products), and industries (i.e., B2B and B2C). Our dataset comprises around 7 million online reviews from both B2B and B2C companies scraped from Yelp; the App Store; Trustpilot; and G2; and includes two proprietary review datasets from B2B companies. We used state-of-the-art LLMs for aspect-based sentiment analysis to develop an effective and versatile measurement tool of the customer experience derived from text that extracts valuable customer insights for practitioners.

Bio

Christina Kuehnl (Ph.D., University of Mannheim, Germany) is Full Professor of Marketing at the University of Stuttgart, Germany. Previously, she was a Full Professor of Marketing at ESB Business School, Reutlingen University, and Assistant Professor of Marketing at the University of Mannheim. She was a Visiting Scholar at Vrije Universiteit Amsterdam, Netherlands, and the USC Marshall Center for Global Innovation, USC Marshall School of Business, Los Angeles, hosted by Professor Gerald Tellis.
Christina’s research interest lies in customer experience and customer journey management, consumer-based strategy, digital marketing and sales. She explores real-life phenomena using a conceptual, qualitative, or quantitative approach, and enjoys collaborating with practitioners. Her work is published in leading marketing journals and honored by several national and international awards from both academia and business, like the 2015 Shelby D. Hunt / Harold H. Maynard Award for the most influential theoretical article in the *Journal of Marketing*. She serves as Associate Editor for the „Innovation & Technology“ track at the *Journal of Business Research*.

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Online Research Seminar by Frank Wiengarten

Jun 11 @ 11:00 am – 12:00 pm

"Diffusion of Irresponsible Workplace Practices in Supply Chains: The Case of Chinese Manufacturing Firms"

by Frank Wiengarten

ESADE Barcelona

Abstract

Firms rarely aim to harm their workers, yet safety may be compromised when safety investments are perceived to conflict with financial and operational efficiency, especially in institutional environments where sanctions are weak or absent. We investigate conditions under which unsafe workplaces diffuse from Chinese manufacturing buyers to their national supply bases. Unsafe workplaces, or the lack of occupational safety is a critical issue in China, as highlighted by persistently high worker accident rates surpassing those in the United States and the European Union.

Utilizing secondary data from multiple databases, this study analyzes data from 2007 to 2020 of 282 Chinese manufacturing firms with 58 accidents and their national supply base with 13,256 suppliers. The results indicate that workplace accidents at buyers are associated with a temporary yet significant increase in the workplace casualty rate among their national supply bases. On average, worker casualty rates in the supply base increased by 542 percent in the same year and the following year after the buyer experienced an accident. This effect is more pronounced when buyers have substantial government shareholding, exhibit strong operational performance, and when the buyer's supply base had a low accident rate prior to the buyer's accident. We did not find a significant moderating effect of media coverage of the buyer's accident on this diffusion effect. The study offers important insights into how cost-driven compromises in safety can spread within supply chains in weak regulatory environments, and highlights policy and managerial levers to mitigate such likely unintended yet harmful outcomes.

Bio

Frank Wiengarten is a full Professor of Operations and Supply Chain Management in the Operations, Innovation & Data Science department at ESADE in Barcelona, Spain. He has been with ESADE for the past 14 years and currently serves as the Vice-Dean of Research at ESADE.

Frank has extensively published his work in top international peer-reviewed journals such as Management Science, Journal of Operations Management, and the Journal of Production and Operations Management.Besides his academic career he has worked for various well-known consultancy and logistic firms such as Price Waterhouse Coopers, the Boston Consulting Group and the DB Schenker Group.

Frank Wiengarten's current research explores the complexity of global operations and supply chains and its implications on sustainability and efficiency performance outcomes. He is also part of a multicountry research group exploring various sustainable supply chain and related operational performance issues. Frank has extensive experiences in executive teaching in open custom programs. He has been teaching executives in companies such as BMW, BCG, Bunge, Knorr, Volkswagen, Siemens, UPS, Nestle, Intel, Huawai etc.

Research Seminar by Karthik Krishnan @ MA-330

Jul 22 @ 11:00 am – 12:00 pm

“The Effect of Student Loans on Entrepreneurial Firm Risk-taking, Performance, and Access to Venture Capital with Implications for the Biden Administration’s Student Loan Forgiveness Program”

by Karthik Krishnan

Northeastern University

Place: MA-202

Abstract

We empirically analyze the effect of student loans on entrepreneurial firm risk-taking and access to venture capital. We develop testable hypotheses assuming entrepreneurial risk-aversion declining in net wealth. Using the natural experiment of some universities’ adoption of “noloan“ financial aid policies, we find the following. Students graduating under no-loan financial aid policies start more entrepreneurial ventures, that are riskier (higher IPO or failure likelihood); more likely to be VC-backed and with larger VC investment; and with greater sales, employment, innovation, and trademark numbers. Using our empirical results, we estimate the entrepreneurial benefits of the Biden Administration’s student loan forgiveness program.

Bio

Karthnik Krishnan, with 25+ years in machine learning and a foundation in academic research, he bridges theoretical knowledge and practical applications across various domains. His work encompasses both modern AI technologies and established ML methodologies. His research focuses on Corporate Finance, Household Finance, Innovation, and Entrepreneurship.

He has taught courses in Corporate Finance, Venture Capital and Startup Funding, Financial Management. For the past 4 years, he has taught an Applied Machine Learning Course in Finance. He co-founded and led a Fintech organization for over 6 years that deployed more than $20 million in workforce development financing. This experience encompassed:

- Operations in regulatory environments
- Capital structure development
- Technology implementation and data analytics approaches in financial services

During this time, the organization received certification as a Community Development Financial Institution (CDFI) from the U.S. Treasury Department.

Research Seminar by Secki P. Jose @ MA-330

Sep 19 @ 1:30 pm – 2:30 pm

"The Arc of 'Control' of Work in the Indian IT Industry"

by Secki P. Jose

University of the West of England

Place: MA-330

Abstract

There has been a growing consensus for the need to expand our understanding of the connections between the labour process and external social phenomena that impact work and employment (*cf.* Burawoy 2009, Jose 2025, Mezzadri 2025, Vidal and Hauptmeier 2014, Thompson and Smith 2009). These approaches have generally critiqued the relatively restricted and narrow focus of the current body of 'Labour Process Theory (LPT)', with its 'relatively autonomous' and disconnected analysis of labour processes (Thompson and Smith 2009).

Though such critiques have served to highlight the varied ways through which the labour process may get impacted by factors external to the workplace, there remains little clarity on how such external factors influence the workplace or how they may be incorporated into Labour Process Analysis (LPA) in a theoretically and empirically coherent manner. For instance, Burawoy (2009), argues that in order for a social scientist to understand the behaviour of workers in the workplace, there is a need to develop 'Extended Cases' that have the ability to extend the analysis of work from the workplace in potentially four directions: into the life of interviewees, horizontally in time and space, towards macro phenomena and finally through extensions in theory.

The following paper attempts to contribute and develop these discussions by building upon Jose (2025) which sought to systematically understand the connections between the labour process and the State. This was achieved by showing how workplace *bureaucratic management control* mechanisms (*cf.* Edwards 1979) operate within and are influenced by the broader context of the state's regulatory and legislative system. Such a system is not viewed as being static but evolves with a 'relative autonomy' depending on the balance of aggregate capital-labour relations.

The paper develops the idea that control of the labour process cannot be fully understood without an associated analysis of the manner in which employment relationships are entered into (various types of contracts) and the labour market. Such an approach provides a potentially theoretically coherent strategy to analyse work, providing an alternative to approaches such as that of Burawoy (2009) or Thompson (2003) that have sought to develop connections with a somewhat isolated labour process. The paper builds upon the notion of 'constrained autonomy' discussed in Jose (2025) – that provides a theoretical means to recognize and analyse the constraints upon the labour process, and therefore the strategies that employers may adopt to overcome these constraints – but develops this further by integrating it with the structure of employment contracts and the sectoral labour market. The analysis reveals and discusses the connections between these spheres of work and employment based on qualitative empirical research with Information Technology Services (ITS) workers in the IT industry in Bengaluru (Bangalore), India.

Bio

Secki P. Jose is a Lecturer in HRM, largely focused on topics related to Employment Relations.

His work focuses on analysing employment/labour/work utilising inter-disciplinary and heterodox approaches cutting across labour economics, labour law and work sociology. He primarily examine aspects related to structural change, economic informality, labour process, political economy of work, the State, knowledge and production technologies.

He has a PhD from the University of Leicester, a Masters in Labour Studies from the Tata Institute of Social Sciences (Mumbai) and an undergraduate degree in Engineering from Kannur University (Kerala).

He has previously taught at the University of Leicester, UCL and SOAS. He has also been part of collaborative qualitative and quantitative research projects in DMU, IMI–Oxford, FAS, NIAS and TISS. Prior to 2010, he worked in the IT industry in India for some years.

Research Seminar by Hamed Ghoddusi @ MA-330

Sep 26 @ 1:30 pm – 2:30 pm

"Hedging Downstream: An Equilibrium View"
by Hamed Ghoddusi
California Polytechnic State
Place: MA-330

Abstract

Downstream firms face demand and supply shocks but usually lack access to direct financial derivatives like forwards to hedge. As a result, they seek alternative strategies, such as cross-hedging and vertical integration. We offer an equilibrium framework to analyze the effectiveness of optimal hedging strategies for downstream firms.

Contrary to common belief, our friction-free linear model shows that financial hedging and vertical integration may offer limited hedging value due to the endogenous correlation of prices and spreads across the value chain. However, when frictions such as capacity constraints or multiple downstream markets are introduced, the hedging effectiveness increases as these factors weaken shock propagation and reduce the correlations between layers of the supply chain. We calibrate the theoretical model to examine quantitative implications. The paper presents a micro-founded model for making dynamic, forward-looking hedging decisions in environments where key variable relationships are subject to change.

Bio

Hamed Ghoddusi is an Associate Professor of Finance at the Orfalea College of Business, California Polytechnic State University. He holds degrees in Finance (PhD), Economics (Graduate), and Industrial Engineering (BSc). His main research is on the intersection of OM/Finance/Economics using micro-founded dynamic models of risk management and optimal investment, in domains such as energy, natural resources, and commodity markets. In particular, he is interested in the implications of aggregate industry equilibrium for optimal operational decisions.