



Faculty of

Business Administration

RESEARCH PROJECTS

A Multiple Discriminant Analysis of Tax Audits in China on International Transfer Pricing

✉ CHAN Koon Hung • MO Phyllis*

☐ 1 July 1998

❖ Research Grants Council

Decisions by multinational companies (MNCs) on the pricing of goods and services transferred from one affiliate to another are complex and important, as they involve considerations of numerous organisational and environmental variables. Transfer pricing may be adopted by MNCs as a mechanism to maneuver funds internationally in order to maximise global profits and to reduce worldwide operational risk. In doing this, a MNC is constrained by counter-measures introduced by governments.

The objective of this empirical study is to assess the probability that a particular foreign investor in China will be targeted by tax authorities for an audit on international transfer pricing. A multiple discriminant analysis is proposed to examine the relative significance of some organizational and environmental variables on tax authorities' choice of enterprises for audits, and to determine the combination of these variables that best discriminant enterprises being audited from those not being audited by Chinese tax authorities. The results should be used to guide foreign investors to assess the risk of tax audits, to formulate relevant corporate policies to better comply with China's legislation, and to have a better understanding of the decision-making process of Chinese tax authorities. The findings of the research should also have an important contribution to the theory of international transfer pricing in developing countries.
(CU97415)

An Econometric Estimation of the China State Own Enterprise Reform

✉ CHAN Wing Yiu Paul • CHOI Hak (Decision Sciences & Managerial Economics)

☐ 1 February 1998

❖ CUHK Research Committee Funding

The Chinese economy has experienced fast growth since the economic reform in late 1970. Over the last decade, the average annual GDP growth rate has been around 9.5%. However, the Chinese economy is still dominated by state own enterprises (SEO). These SEO's is characterized by old equipments, excess labor and low productivity. In the recent party conference, the Chinese government vowed to cut this sector. A lot of workers will be put to the street to find their own means. Some of them will be absorbed by the private sector, but not all. The aim of

this cut is to lead China closer to market economy. The project intends to analyse the impact and effect of this real reform.
(BS97025)

Tax Dispute Resolution in China

✉ JIANG Zhaodong

☐ 1 September 1997

❖ Research Grants Council

The purpose of the project is to provide a comprehensive study of tax dispute resolution in China, with in-depth analyses of various related issues and problems. It would contain discussion on the making and implementation of China's tax policy and rules. It also addresses the functioning of government bureaucracy in relation to tax administrative in China. The focus of the project would be on the legal and adjudicative system concerning tax payers' rights and complaints in the country.
(CU97423)

The Effects of Nonlinear Returns-Earnings Relation on Empirical Research

✉ QI Daqing

☐ 31 October 1997

❖ CUHK Research Committee Funding

This project will first investigate the relation between stock returns and accounting earnings under the assumption that the function that maps unexpected earnings into stock returns is nonlinear, and then examine what are the likely effects of not controlling for such non-linearity on empirical studies that assume a linear returns-earnings relation. A parsimonious nonlinear model will be developed and used to analyze the effects of the non-linearity in the returns-earnings relation on empirical studies. This model is compatible with the currently widely adopted unexpected earnings response regression model, which rests on a linear returns-earnings relation, but incorporates salient features of possible non-linearity. Annual data will be used for hypothesis testing and statistical analysis will be based on the intertemporal distribution of coefficients from annual regressions. This project differs from previous studies in this area by focusing on the effects of the nonlinear relation on empirical studies that assume linearity, instead of whether the intrinsic relation between returns and earnings is linear or nonlinear.
(BS97003)

Value Relevance of Earnings in a Volatile Market Condition

✍ WU Yuwu Woody

☐ 1 November 1997

❖ CUHK Research Committee Funding

While there is a scarcity of publicly available information Asia-Pacific stock, little attention has been paid to earnings information by investors and academics alike in the region. The primary justification for this phenomenon is that emerging Asia-Pacific capital markets are too volatile, although there has been no systematic studies of the value relevance of accounting earnings. This study will shed light on this issue. It evaluates the impact of accounting earnings information on stock prices during the 1987 stock market crash in the context of noise trading. By incorporating noise trading, this study contributes to the understanding of the role of earnings information under volatile market conditions. (BS97004)

Please refer to previous issues of this publication for more details of the following ongoing research at the department:

Edition Title/Investigators

1995-96 An Audit Scheduling Model in a Computer Decision Aid Framework for External and Internal Audits of Multinational and Multilocational Companies (CU93118)

✍ CHAN Koon Hung

1995-96 Field Studies on Related-Party Transactions for Multinational Corporations Operating in China (CU94001)

✍ CHAN Koon Hung • CHOW Lynne*

1996-97 Differential Market Impacts on Voluntary Disclosure (BS96004)

✍ CHENG Shu Tong

1996-97 Voluntary Disclosure by Hong Kong Listed Companies: A Cultural-Economic Analysis (BS96005)

✍ HO Shun Man Simon

1995-96 Chinese Tax Regimes Governing Foreign Investment (BS95026)

✍ JIANG Zhaodong

1994-95 Audit Qualification, Low-Balling and Auditor Switching (SS94031)

✍ LEE Dominica Suk Yee

1996-97 The Determinants and Valuation Effects of Financial Disclosure and Related Choices by Listed Chinese Enterprises (CU96401)

✍ LEE Dominica Suk Yee • CHOW Chee Woo# • TANG Yun-wei* • WU Yuwu Woody • HAN Jerry C. Y.*

1996-97 An Empirical Study of the Information Content of Negative Earnings (BS96006)

✍ LEW Yee Hong • CHAN Koon Hung

1995-96 Simplification of the Securities (Disclosure of Interests) Ordinance in Hong Kong (LA95008)

✍ LOW Chee Keong

1996-97 Hong Kong Financial Users' Perceptions of the Bases of Litigation Against Auditors (BS96007)

✍ MAJID Abdul • LEE Grace Meina#

1996-97 Preemption, Signal Informativeness, and the Incremental Information Content of the Annual and 10-K Reports (BS96008)

✍ QI Daqing

1995-96 Earnings Manipulation and Management Buyout (BS94009)

✍ WU Yuwu Woody

RESEARCH OUTPUTS AND PUBLICATIONS

<P972355> **Low, Chee Keong.** "The Awa Case: Implications for the Hong Kong Director". *Journal of Asian Business* vol.13 no.2, pp.81-98. Michigan, USA, 1997.

<P972356> **Low, Chee Keong.** *Securities Regulation in Malaysia.* 495 pgs. Malaysia: Malayan Law Journal, 1997.08.

- <P973917> **Low, Chee Keong.** "Securities Law and the Regulation of Financial Markets". *The Business Guide to Malaysia* ed. by Loh Siew Cheang. pp.221-255. Singapore: Butterworth-Heinemann Asia, 1997.12.
- <P980408> **Walker, Gordon R.; Low Chee Keong and Lominus Lo Ming.** "The Annotated Statutes of Malaysia: Securities Industry (Central Depository) Act 1991". 101 pgs. Malaysia: Malayan Law Journal, 1998.04.
- <P980409> **Majid, Abdul; Low Chee Keong and Krishnan Arjunan.** "Company Directors' Perceptions of Their Responsibilities and Duties: A Hong Kong Survey ". *Hong Kong Law Journal* vol.28 part 1, pp.60-89. Hong Kong, 1998.03.
- <P980410> **Jordan, Cally; Colleen Stanley and Low Chee Keong.** "International Securities Regulation: Hong Kong". *International Securities Regulation: Pacific Rim* ed. by Gordon R.Walker, James D. Cox, Ian Ramsay and Robert C. Rosen. pp.1-46. USA: Oceana Publications Inc, 1998.03.
- <P980411> **Low, Chee Keong.** "Securities Regulation". *The Business Guide to Hong Kong* ed. by Fred Kan. pp.125-144. Singapore: Butterworth-Heinemann Asia, 1998.02.

RESEARCH PROJECTS

A Java-Based Architecture for Adaptive Information Systems Integration

✉ CHEUNG Wai Man • YEE Lester W.*

□ 1 October 1997

❖ Research Grants Council

Enterprise information systems in significant production organizations (such as in airport operations and major manufacturing enterprises) are characterized with distributed, heterogeneous data and knowledge systems operating over wide-area networks. Endemic to these enterprises has been the difficult issue of information systems integration whereby heterogeneous hardware and software systems need to inter-operate with one another. Furthermore, individual systems necessarily evolve as information requirements change. The omnipresence for such changes creates the potential issue of continual re-integration, which is not inherently addressed in the existing integration methodologies.

This research seeks to develop a new architectural solution to address the problem by incorporating the platform-independence of Java software technology with an integrated enterprise data- and knowledge-repository called the Metadatabase. The prototyping of such a system will provide proof of concept and a platform for analysis. It is expected that such an adaptive (easily evolvable) architecture is feasible and will succeed existing research approaches in the area. The predicted value of this research for enterprises will be an alternative solution to the high maintenance overhead (effort and cost) typical to re-integration efforts.
(CU97032)

A Theory of Product Design Strategies: From Total differentiation to Fashion Cycles

✉ CHIU Yiu Wah • YANG B. Rachel*

□ 1 October 1997

❖ CUHK Research Committee Funding

In some markets firms alter their product designs drastically from time to time, while in other markets firms continue to market the same products. In some markets, firms each produce a single product, while in other markets firms each produce multiple products. Whereas fashion of fad may arise in some markets, consumer loyalty in one brand may prevail in others. The first purpose of this study is to provide a general framework to explain the aforementioned diverse observations. Besides traditional arguments, two new ones are examined in this study. The first is that due to products' indivisibility as well as budget constraints consumers may prefer diversity over time,

rather than simultaneously. The second argument is due to information incompleteness. When consumers have incomplete information about goods' quality, herd behavior may arise. Similarly, when a person's characteristics are incomplete knowledge to others, consumption of fashionable products may signal the characteristics of the person (e.g., that the person is well off). The second purpose of the study is to provide managerial insights and a practical guidance for firms to make better product design decisions. For this sake, the roles of production costs and competition among suppliers will also be studied.
(BS97005)

Firm Dynamics, and Job Creation: A Study of Small Business in the Chinese Economy

✉ FUNG Ka Yiu Michael • NGO Hang Yue (Management) • CHOW Kong Wing*

□ 1 October 1997

❖ CUHK Research Committee Funding

The objective of this research is to evaluate productivity growth and job creation ability of small businesses in China. This study has several contributions: (1) If small firms do create a more competitive environment which pressurizes other enterprises to improve their efficiency, it is important to examine whether and how much small enterprises contribute to the economy's productivity growth. As a result, this study can sketch a comprehensive picture of how small - and medium-sized firms contribute to the development of a competitive economic environment. (2) How do small - and medium-sized firms create jobs? Since unemployment is an important policy question in China, the job creation ability of the small - and medium-sized firm sector can have an important impact on the labor market.
(BS97006)

Capacity Management and Operating Decisions in a Hospital Intensive Care Unit

✉ KIM Seung Chul • HOROWITZ Ira* • YOUNG Karl K.* • BUCKLEY Thomas A.*

□ 1 October 1997

❖ CUHK Research Committee Funding

A hospital's intensive care unit (ICU) is a limited and critical resource whose efficient utilization of capacity impacts on both the welfare of patients and the hospital's cost effectiveness. Decisions made in the ICU affect the operations of other departments. Yet, decision making in an ICU tends to be mainly subjective and lacking in clear criteria upon which to base any given decision. The study reviews the current operating procedures in one particular ICU, that of a public hospital in Hong Kong, and develops

a computer simulation model to improve both the unit's capacity utilization and the quality of care provided to its patients.
(BS97007)

A Longitudinal Investigation of Using an Internet-Based GSS System to Support Networked Team Building and Team Work

- ✉ LAI Siu King • HUANG Wei[#]
- 10 March 1998
- ❖ CUHK Research Committee Funding

Internet technology becomes an important competitive force to modern organizations. Recent survey research has shown that when the world economy is becoming more and more global and regional, organizational structures of many successful US fortune 500 corporations are going to be more "virtual" or "networked". One of the essential elements in this networked organization is the networked team work. A Group Support System (GSS) aims at enhancing team work and performance. But Internet technology is still in its early stage of development and relatively little is known about the use of Internet technology to support networked team work. The main research question of this study is: whether an Internet-based GSS can be used to support the networked teamwork, and how? The research results should provide some important insights to improve the design and functionality of a better Internet-based GSS, and at the same time, would provide useful suggestions to networked organizations in terms of how to effectively use an Internet-based GSS to support networked team work.
(BS97030)

The Effectiveness of Quality Improvement Practices in Hong Kong Service Industry

- ✉ LEE Tien Sheng
- 1 November 1997
- ❖ CUHK Research Committee Funding

This research attempts to provide an empirical study on a holistic Total Quality Management (TQM) model, using the Malcolm Baldrige National Quality Award (MBNQA) as the model framework. The model integrates organization quality improvement practices, and financial performance. An extensive survey will be conducted to investigate the quality improvement practices in service industry in Hong Kong. Structural equation modeling will be undertaken to provide empirical evidence for the theoretical causal relationships. It is expected that effective quality improvement practices will have a positive influence on the performance results. In term of academic research, the research model serves as a basis for further empirical work aiming at

increasing the generalizability of the findings. From a practical standpoint, managers can adopt the findings for successful implementation of TQM which contributes to better quality results, higher customer satisfaction, and ultimately more competitive financial performance.
(BS97008)

Income Distribution and Economic Growth in East Asian Countries

- ✉ LI Hongyi
- 1 November 1997
- ❖ CUHK Research Committee Funding

This project examines the relationship between income distribution and economic growth in the East Asian countries. During the past decades, the East Asian countries have experienced miracles of fast economic growth compared to many industries. It is also seen that inequality in income distribution in some East Asian countries has been increasing. However, the relationship between income distribution and growth is not clear in those East Asian countries. The researchers will investigate the determinants of income distribution and economic growth of the East Asian countries, and the relationship between the two will be studied in particular.

The project has significant policy implications in that if that if income inequality gets worse in an economy with high economic growth rate, then the poor population may benefit less from the economic growth. This has serious consequences on poverty reduction, especially in poorer East Asian countries where a substantial proportion of the population still live under the poverty line. However, even in countries such as Hong Kong where the per capita GDP is among the top of the richest countries in the world, the issues of income inequality and poverty are important to the long-run social and political stability and economic prosperity.
(BS97009)

Genetic Synthesis of Expert Neural Models

- ✉ MAK Lai Fong Brenda
- 1 May 1998
- ❖ CUHK Research Committee Funding

This study combines the neural net and genetic algorithm methods to model the mental models of experienced managers and novices. By analyzing the mental models of experts and novices, we will be able to better understand how managers learn. The neural net method has been found to be a robust method of modeling in previous works. To search for the optimal network structure, the genetic algorithm will be applied. The result is a better understanding

on (1)expert and novice decision models and (2)the robustness of the combined genetic algorithm and neural network methods in modeling human judgment. The findings will be used to develop proposals for further research on managerial learning. (BS97031)

Stock Groupings and Risk and Return of Red Chips and H Shares

- ✉ MOK Man Kwong Henry • CHAU Sandy*
- ☐ 2 January 1998
- ❖ CUHK Research Committee Funding

H shares are joint-stock companies, incorporated in China and selected for listing in Hong Kong, whereas, Red Chips are Hong Kong incorporated firms but have significant Chinese equities. Although Red Chips and H shares both received staunch backing from the mainland, the price performance of the latter lag behind that of the former by a wide margin. The researchers attempt first to investigate the stock groupings of these two types of stocks by factor analysis. Then, from the groupings by factor analysis, they attempt to investigate the risk-return tradeoff among these two types of stocks. They expect to uncover unique stock groupings other than industrial or sectorial stock classifications or the classification by Red Chips and H shares. The Capital Asset Pricing Model (CAPMa) model (Sharpe 1964, Lintner J. 1965) will be employed to estimate the systematic risk (the beta coefficient) of a stock to shed light on the volatility of these two groups of stocks. (BS97010)

An Examination of Risk Management Practices

- ✉ YU Eden Siu Hung • HE Jia (Finance) • LANG Hsien Ping Larry (Finance) • LIU Ming (Systems Engineering & Engineering Management)
- ☐ 1 September 1997
- ❖ Research Grants Council

This project aims to study risk management practices in Hong Kong and possibly Shanghai, characterize the firms' hedging determinants and study the foreign exchange exposures by incorporating the hedging pattern. Risk management is currently a hot topic in finance and the central subject of financial engineering. To understand risk management in practices is important in several aspects. It helps regulators to design policies; financial institutions to identify new financial innovations satisfying firms' needs; and academics to study risk exposures by incorporating hedging patterns.

While the study of risk management is still in its infancy, there are several unique elements in Hong Kong, such as different tax structure and political risk. Based on these, this study will contribute not only to understand risk management in Hong Kong and Shanghai but also risk management elsewhere in general.

The evidence, accumulated so far, about foreign exchange risk represents a puzzle. By incorporating hedging pattern in this line of research can be fruitful in resolving the puzzle. The research results will lead to referred international journal publications. (CU97426)

Please refer to previous issues of this publication for more details of the following ongoing research at the department:

<u>Edition</u>	<u>Title/Investigators</u>
1996-97	The Performance, Scalability, and Adaptiveness of the Metadatabase Approach for Heterogeneous Distributed Information Systems Integration (BS96010) ✉ CHEUNG Wai Man
1995-96	A Theoretical Study of Periodically New Product Introduction (BS95016) ✉ CHIU Yiu Wah
1996-97	An Investigation of the Property Market of Hong Kong (BS96011) ✉ CHOI Hak
1996-97	The Implementation of Intranets in Support of Corporate Distributed Computing Strategy: Some Experiences of Hong Kong (CS96015) ✉ LAI Siu King • MAHAPATRA Radha*
1996-97	A Comparative Study of Quality Management Practices and Performance Results of Companies with and without ISO 9000 Certification in Hong Kong Industry (BS96027) ✉ LEE Tien Sheng
1996-97	Risk Assessment & Risk Allocation of Infrastructure (BS96012) ✉ LEUNG Chi Kin Lawrence • HO Raymond P.* • HUI Yer V.*
1995-96	Foreign Investment and Economic Development in The People's Republic of China (CU94402) ✉ YU Eden Siu Hung • FUNG Ka Yiu Michael

RESEARCH OUTPUTS AND PUBLICATIONS

- <P972143> **Choi, Hak.** "Gambling in Hong Kong". *Journal of Travel Research* vol.36 no.2, pp.23-28. Colorado, USA, 1997.
- <P972693> **Mok, Henry M.K.; Leslie Young. ed.** *Securities Markets in China* (in Chinese). 413 pgs. Hong Kong: The Chinese University Press, 1997.07.
- <P972842> **Lin, Wu-Long; Tim T.M. Lin; Shih-Kuang Yang; Samuel C.Y. Ku and Chyau Tuan.** *Support for the Sustainable Development of the Panama Canal.* 53 pgs. Taipei: The President's Office, 1997.08.
- <P974738> **Tuan, Chyau.** "Financial Turmoil on October 1998 in Hong Kong: Its Causes and Impacts" (in Chinese). *Hong Kong Macau Studies* pp.1-8. Taiwan, 1997.11.
- <P974740> 劉常勇、段樵。〈大陸地區科研成果轉移情形研究〉。 *Taiwan Research Institute Journal* 第4期, 頁105-137. 台灣, 1997.07.
- <P974762> 林武郎、林志明、段樵、楊旭光、顧長永。〈巴拿馬運河的永續發展〉。《自由中國之工業》 頁1-32. 台灣, 1997.
- <P974907> **Mok, Henry M.K. and Leslie Young. ed.** *The Financial Markets of China* 424 pgs. Hong Kong: The Chinese University Press, 1997.
- <P981885> **Ng, C.K.; S.C. Poon; Chyau Tuan; Linda F.Y. Ng and Michael K.M. Hui.** *Introductory Business - Advanced level.* vol.I&II, 796 pgs. Hong Kong: Excellence Publication, 1998.
- <P981887> **Tuan, Chyau and Linda Fung-Yee Ng.** "Export Trade, Trade Derivatives, and Economic Growth of Hong Kong: A New Scenario". *Journal of International Trade and Economic Development* vol.7 no.1, pp.111-137. UK, 1998.
- <P982178> **Yu, Eden S.H. and Chi-Chur Chao.** "On Investment Measures and Trade". *The World Economy* vol.21, pp.549-561. UK, 1998.06.
- <P982263> **Tuan, Chyau and Linda F.Y. Ng.** "Regionalization of the Financial Market and the Manufacturing Evolution in Hong Kong: Contributions and Significance". *Journal of Asian Economics* vol.9 no.1, pp.127-145. USA, 1998.
- <P982264> 段樵。〈兩岸三地政經發展的反思與前瞻〉。《中國評論》 第1期, 頁61-64. 香港, 1998.
- <P982265> **Tuan, Chyau and Linda Fung-Yee Ng.** "System Building and Implementations of TQM in Greater China: An Overview". *International Journal of Quality Science* vol.3 no.2, pp.171-189. USA, 1998.
- <P982271> **Tuan, Chyau and Linda Fung-Yee Ng.** "Total Quality Management in China". *Handbook of Total Quality Management* ed. by Christian N. Madu. London: Chapman & Hall, 1998.
- <P982272> 吳子嘉、潘盛聰、段樵、伍鳳儀、許敬文。《高級程度企業概論》。上下冊, 796頁。香港: Excellence Publication, 1998.
- <P982273> **Tuan, Chyau.** "Plannings and Controls in Production Operations Management". *Introductory Management Units* 12-14, pp.501-660. Hong Kong: Open University of Hong Kong, 1998.
- <P982277> **Chiu, Stephen; Edward C. Mansley and John Morgan.** "Choosing the Right Battlefield for the War on Drugs: An Irrelevance Result". *Economics Letters* vol.59, pp.107-111. The Netherlands, 1998.04.

<P982280> 段樵. <大陸對港投資對 1997 年後兩岸關係的涵義>. 《香港九七與台灣關係研討會》 頁 440-450. 台灣: Institute of Social Studies, 1998.

see also <P974751>, <P982173>, <P982177>

RESEARCH PROJECTS

Certificate Programme in Security Market Development for Vietnam

- ✍ CHIANG Chiu Ping, Raymond
- ☐ 1 October 1997
- ❖ Ho Sin-Hang Education Endowment Fund

The programme in Security Market Development will lead to an official Certificate of The Chinese University of Hong Kong. Funding is requested to support the costs of programme design, visits by Vietnamese officials to Hong Kong and Shenzhen to interact with their counterparts in Hong Kong and China while preparing lectures and training materials, and the foreign exchange costs of programme delivery, including lecture fees and travel expenses. (BS97001)

Capital Market Structure and Development: Socialist Market Economies in Asia

- ✍ CHIANG Chiu Ping, Raymond
- ☐ 15 October 1997
- ❖ CUHK Research Committee Funding

Changes in the capital markets resulted from the transition of a socialist economic system into a socialist market system carry earthshaking implications. The impacts on flow of funds, capital sourcing, capital budgeting decisions, and the resolution of the entire set of agency problems in corporate finance are profound. As the gateway and bridge of China, Hong Kong needs to understand this process and the rationale behind the decisions. Presently, we have a remarkable opportunity. With Vietnam in the process of launching a securities exchange we can observe the problems, issues, solution selection and rationale without the distortion by historians. By comparing Vietnam with China's early years and the present, we can gain a better understanding of the structure of China's financial markets, corporate governance, corporate structure and policy decision process, and also will provide references for other countries in this region. This study will focus on: document the past and current status of the financial markets and their infrastructure in Vietnam and China, compare current Vietnam with China's early years and present to disentangle the differences due to economics, document their goals and objectives of developing securities markets and compare with those of market economies; describe the problems and issues in the establishment, note the solutions and rationales; examine alternative solutions and their implications; analyze the economic implications both from macro and micro perspective; examine the resolution of

agency problems among people who have a stake in the company. (BS97011)

Long Swings with Memory and Predictability of Stock Returns

- ✍ CHOW Ying Foon • LIU Ming (Systems Engineering & Engineering Management)
- ☐ 1 November 1997
- ❖ CUHK Research Committee Funding

Recent econometric advances and empirical evidence seem to suggest that financial returns are predictable to some degree. Thirty years ago this would have been tantamount to an outright reject of market efficiency. Since then, many models and techniques have been developed, and these empirical findings have now been viewed as stylized facts. While the issue of predictability in the stock returns has still not been fully resolved, and researchers are still seeking a convincing explanation for this "anomaly", the possibility that it could be due only to the misspecification of the dividend process has been more or less dismissed. In this project, the researchers will show that long swings with memory - a property of the dividend process which has been neglected in the literature - could cause the stock prices to move in a way that as if their returns are predictable, especially at the long horizons. To empirically examine the long swing characteristics in the dividend series, the researchers will use the newly proposed efficient method of moments (EMM) procedure as in Gallant and Tauchen (1996). They will then perform extensive simulation experiments to show that how predictability could be generated even in large samples. Findings from this study will have important implications on the informational efficiency and the regulation of the stock markets in a developed country like the U.S. as well as an emerging market such as Hong Kong. (BS97021)

A High-Tech Approach to Innovative Bank Marketing in the Era of Information Explosion

- ✍ FAN Kin Keung, Dennis • CHAN Chi Fai Andrew (Marketing) • LAU Kin Nam (Marketing) • LEUNG Kwong Sak (Computer Science & Engineering) • LEUNG Pui Lam William (Statistics) • LEUNG Yee (Geography)
- ☐ 1 February 1998
- ❖ CUHK Strategic Research Program

The Hong Kong banking industry is extremely competitive. A bank must continue to innovate products/services and enhance relationship with their depositors and clients. Although banks have numerous potentially valuable databases, these

databases have not yet been integrated, analyzed and applied.

This research will propose a design for database integration and develop an algorithm to turn the undiscovered treasure (i.e., databases) into huge revenue to a bank through knowledge extraction and product/service innovations within a database marketing framework. The objective of the algorithm is to divide customers in the integrated databases into numerous stable and profitable segments according to their demographics and consumption pattern coded by their past banking transactions. Using the neural network/genetic algorithm methodology, the proposed algorithm will extend and generalize the traditional marketing segmentation methods (e.g., CHAID, CART, etc.) to perform non criterion-based clustering and criterion-based clustering with hundreds of dependent variables and thousands of independent variables. The algorithm will also recover knowledge and hidden pattern to enhance understanding of each customer, enabling banks to create and sell customized products/services on a one-to-one basis.

The proposed design/algorithm will be tested using real bank databases provided by a participant bank. The bank should benefit from the deliverable through better uses and management of information resources and revenue increase due to more cross selling of banking/non-banking products through direct marketing, direct mailing, internet banking and the internet mall shopping. The banking customers will be better informed about products/services that satisfy their needs and acquire them at lower costs. (BS97024)

Interest Rate Swaps: A Game Theoretic Approach, Evidence and Pricing

✉ LANG Hsien Ping Larry

□ 16 August 1997

❖ Research Grants Council

This project describes the motivation of swaps and how the introduction of interest rate swaps affects the corporate choice of risky debt. The researchers show that a single A firm with good credit quality issues short-term debt to gain upgrading surplus, then be able to offer part of that surplus to induce an agency to enter into the other side of the swap; this action in turns increases surplus since it would allow it to remove its distress cost of interest rate volatility. Sharing of swap surplus measured by swap spread attract firms to enter into swaps. Analyzing the time series impacts on the changes of risks of swap counterparties on swap spreads, the researchers conclude that both lower and higher rating bond spreads have positive impacts on swap spreads. They also devise a risk-spread relation to test if swap counterparties are firms with different credit ratings. The researchers also conclude that swap spreads

contain a procyclical element and are less cyclical than lower credit rating bond spreads. (CU97403)

Scale and Scope Economies of Financial Intermediaries

✉ THOMAS Hugh

□ 1 April 1995

❖ McMaster University, Canada

The research will investigate cost and profit economies of scale and scope in financial intermediation. The study will be an international comparison of the world's (approximately) 200 largest banks, distinguishing between the traditional deposit taking-lending function and non-traditional off balance sheet, trading and fee-earning functions – i.e. cash management, trading of securities and foreign exchange, over-the-counter options and futures, swaps, guarantees, capital markets underwritings and advisory work. In the tests, the researcher will address X-efficiency. Standard cost function tests assume that each intermediary optimizes, given its output configuration and input costs. Yet fully efficient use of resources represents an upper bound of firm efficiency — one that is only approached by truly excellent enterprises. One can measure the parameter of a half-normal stochastic frontier which is then an estimate of the degree and dispersion of firms failing to optimize. (BS94011)

An Empirical Investigation of the GARCH Option Pricing Model

✉ ZHANG Hua • DUAN Jin Chuan*

□ 16 October 1997

❖ Research Grants Council

The Black-Scholes option pricing model, albeit its popularity, exhibits some systematic biases. Since options are derivative assets, the critical issue is whether or not the process assumed in a model is consistent with the distributional and time series properties of the underlying asset. Given the fact that a vast body of literature has shown that the Generalized Autogressive Conditional Heteroscedasticity (GARCH) process provides an excellent description of asset price dynamics, Duan (Mathematical Finance, 1995) developed a GARCH option pricing model and suggested that it can potentially avoid the pricing errors associated with the Black-Scholes model. Since the GARCH option pricing model has no closed-form solution, the assertion of its superiority can only be empirically tested. In this project, the researchers intend to investigate the empirical performance of the GARCH option pricing model. The Hang Seng Index (HSI)

options data will be employed because this contract's unique features provide an ideal setting for us to conduct "clean" tests. This proposed project will represent the first empirical study of the GARCH option pricing model. A confirmation of the superiority of the GARCH option pricing model will provide the financial industry and regulatory agencies with a more accurate tool to price derivative assets and to monitor the risks involved. (CU97419)

Please refer to previous issues of this publication for more details of the following ongoing research at the department:

Edition Title/Investigators

1996-97 A Study of Futures Price Variability (BS96013)
✍ BAK Young Zick

1996-97 Price and Volatility Effects of Options Listing in Hong Kong and Japan (BS96014)
✍ CHEUNG Wai Wah Daniel

1996-97 Equitization, Listing and Implications in Socialist Market Economies (BS96028)
✍ CHIANG Chiu Ping, Raymond

1996-97 Relationships among Spot and Derivatives Markets: Lessons and Implications from the Hang Seng Index (CU96412)
✍ CHIANG Chiu Ping, Raymond • FONG Wai Ming

1996-97 Fractional Cointegration and the Efficiency of Futures Markets (BS96015)
✍ CHOW Ying Foon

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✍ FAN Kin Keung, Dennis • YOUNG Leslie

1996-97 Performance Evaluation Without Asset Pricing Model (CS96010)
✍ HE Jia

1996-97 Performance of Trading Clearing Systems: An Empirical Test (CU96407)
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1996-97 Exchange Rate Exposure, Stock Returns and the Pricing of Currency Risk in Japan (BS96016)
✍ LANG Hsien Ping Larry

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✍ LANG Hsien Ping Larry • LITZENBERGER Robert H.*

1995-96 Economic Reform of the External Sector: Liberalization of the Exchange System in China (CU95411)
✍ SHIH Elbert Yi Chung • CHOU Win Lin (Economics) • YOUNG Leslie • YU Eden Siu Hung (Decision Sciences & Managerial Economics)

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✍ YOUNG Leslie

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✍ YOUNG Leslie • CHENG Wui Wing Joseph

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RESEARCH PROJECTS

Interlocking Directors, Social Networks & Corporate Performance

✍ AU Yuk Fai • PENG Weigang Mike

☐ 1 January 1998

❖ Lee Hysan Research Grant

The aims of this project are:

- (1) To understand to what extent Hong Kong-based corporations connect with the so-called “red chip” companies through interlocking director ties.
- (2) To study how the social networks among business elites through interlocking director ties impact the performance of these companies.

The researchers will collect information about the directors of the largest 250 public companies in Hong Kong between 1988 to 1995. Longitudinal data will enable analysis on the dynamic changes of social networks and corporate performance.

The data will include the names of the directors, their personal background, and the performance of the companies, such as return-on-investment. All the data are publicly available. By studying the affiliations of the directors, they will construct matrix which indicates the number of interlocking directors that the companies have.

These matrixes, therefore, will map out corporate networks in Hong Kong. An appropriate tool for network analysis, such as UCINET (Borgatti, Everett & Freeman, 1996), will reveal information, such as the density of the network and the boundary of business groups, for testing various explanations discussed above. Moreover, the attributes of the network can be used to explain the performance of the companies.

(BS97036)

Global Business Strategy and Supplier Networks: Using Foreign Direct Investment in Supplier Value Chains to Implement Global Business Strategy

✍ NEUPERT Kent

☐ 1 October 1997

❖ Lee Hysan Endowment Research Grant

In this study, the researcher will examine the investment patterns of global business firms investing in Japan as a means to achieve operational efficiency and local responsiveness. To do this, he will analyze the foreign investment data reported in Toyo Keizai Handbook of Foreign Investments. This reporting handbook is available in Japanese and contains profiles of over 1000 joint ventures currently operating in Japan. He hypothesizes that global firms which make investments in related upstream (i.e.,

supplier) firms and downstream (i.e., Distributor) firms will be more successful in reaching their strategic organizational goals. In other words, having a global networked value chain for operations is important for company performance.

The potential findings of this study will have implications for both theory and practice. While many authors have written about the potential of the globally configured firm, few have empirically tested the relationships. The results of this study may provide a better understanding of this hypothesized relationship. For managers, the study has the potential to suggest the most effective and efficient ways to configure their operations as they expand internationally. This could be particularly beneficial for Hong Kong based companies as they seek to grow in the global market.

(BS97038)

ITB Resources Centre Homepage

✍ NEUPERT Kent

☐ 15 December 1997

❖ United College Student Campus Work Scheme, CUHK

The purpose of this project is to develop, maintain and update the ITB Resources Centre Internet Homepage. The ITB Resources Centre Internet Homepage is designed to provide information and research sources for the CUHK community and others. The subject focus of the ITB Resources Centre Internet Homepage is on international business and its various aspects. The ITB Resources Centre is maintained under the auspices of the Department of International Business at The Chinese University of Hong Kong. Students of United College do much of the HTML programming work required for the homepage.

(BS97037)

The Role of Communication Policies and Practices in Facilitating MNE Headquarters-Subsidiary Relationship Effectiveness

✍ NEUPERT Kent

☐ 1 May 1998

❖ CUHK Research Committee Funding

Among the challenges facing multinational enterprises (MNEs) in implementing international business strategy is the coordination and control of foreign operations. In most cases, these mechanisms are facilitated by communication between the headquarters and foreign office. However, recent changes in information technology (IT) have changed the ways in which MNE headquarters communicate with the foreign offices by allowing data, information and knowledge flow with the corporation. As a result,

information technology has become an important asset in global competition. However, previous literature does not discuss how organization structure and culture must be changed to benefit from the changes in IT and the new relationship between headquarters and foreign offices.

This study examines the influence of three coordination processes, namely centralization, and information sharing norms, on the interunit communication and their relationship effectiveness. The study focuses on the electronic mail system (email) as the mode of interunit communication. It is expected that shared norms of information sharing, instead of structural dimensions (centralization and formalization), facilitate interunit communication and enhance the relationship effectiveness between subunits and headquarters. The theoretical and managerial implications will be discussed, based on the finding of the study.

(BS97032)

Behind Asian Firms' Success and Failure in the 1980s and 1990s: An Empirical Study of Interlocking Directorships in Thailand, Indonesia, and South Korea

✉ WANG Yu Long Denis • PENG Weigang Mike

☐ 1 June 1998

❖ CUHK Research Committee Funding

Many theories are now being proposed to explain the Asian financial crisis of 1997. While many of them concentrate on macroeconomic frameworks, this research will introduce an organizational-and firm-level perspective to this debate. Specifically, the researchers will examine the role of interlocking directorates among corporations in affecting the long term performance of firms in Thailand, South Korea and Indonesia, the three countries that have been most affected so far by the crisis. The researchers' argument is that the largest and most powerful firms in these countries have engaged, over many years, in a collusive course of appointing interlocking directorates. The collusion helped these firms to exchange invaluable information and rally resources in the very beginning, and led to their success in the 1980s and early 1990s. However, corporate transparency, strategic changes, and performance were hindered as the same groups of people repeated

their old tricks. As these firms face more international competition and their old political capital and business ideas run out in recent years, interlocking directorates only bring connected firms to fail together. Network analysis techniques will be employed to study density, multiplicity, distance, and centralization of these interlocking networks. Then they will test the proposition that the more interlocked the firms were, the better (or the worse) was their performance by investigating the relationship between performance and the extent of interlocking directorship over three periods of time in the 1980s and 1990s.

(BS97033)

Please refer to previous issues of this publication for more details of the following ongoing research at the department:

<u>Edition</u>	<u>Title/Investigators</u>
1995-96	Social Networks of Japanese and U.S. Managers in Hong Kong as Reasons for Successful Adaptation and Performance (BS95030) ✉ AU Yuk Fai • FUKUDA Kazuo
1995-96	International Chain of Production Cycles: The Experience of the Hong Kong Electronics Industry (BS95014) ✉ LAU Ho Fuk • CHAN Chi Fai Andrew (Marketing) • YOUNG Yee Hoi Kitty
1996-97	Supermarkets in China (BS96033) ✉ LAU Ho Fuk • LO Wing Chun Thamis# • LIM Gong Shi*
1989-90	Currency Investors' Behaviour and Exchange Rate Forecasting (AB00137) ✉ MUN Kin Chok
1996-97	Job Satisfaction of Employees in Not-For-Profit Organizations - the Case of Church Ministers (SS96020) ✉ YOUNG Yee Hoi Kitty • LO Lung Kwong (Religion)

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see also <P964136>

RESEARCH PROJECTS

Partner Selection and Knowledge Transfer in Strategic Alliances: What are the Most Important Criteria and Success Factors?

- ✉ AHLSTROM David • HITT Michael A.* • DACIN M. Tina*
- 1 January 1998
- ❖ CUHK Research Committee Funding

This proposal is for two parts of a multi-phase study on the topic of knowledge transfer primarily in a common form of strategic alliance: joint ventures in Asia. This research is designed to answer several important research questions regarding joint ventures. These questions provided the basis for the design and implementation of Phase I with regard to strategic alliances in Asia, particularly in Hong Kong. Thus, the primary objective of Phase I of the study is to extend current work to examine knowledge transfer in strategic alliances, initially focusing on Hong Kong and mainland Chinese firms, and later between foreign firms and Hong Kong firms. In doing so, the researchers intend to strive toward a more complete view of alliance behavior and the process of knowledge transfer among firms within a Hong Kong/South China context. This extension will serve to provide a basis for extending this examination of these and related issues to firms from other countries in Asia, focusing on greater China (Taiwan, Southeast Asia) initially. Phase two will emphasize data collection based on long semi-structured interviews with top managers in the region. This will complement survey data collection and provide additional insight into alliance motivations and success factors.

Thus the researchers propose to address the following research questions in their study of alliances among Hong Kong and other Asian firms:

- (1) What is the role of *knowledge appropriation* and transfer in international joint ventures?
- (2) What factors *predict* effective appropriations of knowledge from joint venture partners and diffusion of the new knowledge throughout the firm?
- (3) How can firms best *protect* their valuable tacit knowledge from over-appropriation by joint venture partners?
- (4) Does entry into international joint ventures to *imitate* industry leaders produce *less* knowledge accumulation?
- (5) What characteristics of international joint ventures lead to acquisitions of partners or industry competitors?
- (6) What characteristics of international joint ventures lead to the establishment of *Greenfield* ventures in the new market?

(BS97012)

Technology Assessment in Healthcare: An Empirical Investigation

- ✉ AHLSTROM David • GARUD Raghu*
- 15 March 1998
- ❖ CUHK Research Committee Funding

In healthcare, technology increasingly defines what is available to consumers. In an era of informed consent, managed care and cost cutting, the availability of bioscientific technology such as artificial organs, genetic engineering, imaging and microsurgery defines patient care. Physicians and patients want the latest technology. The resulting imperative to introduce new technology has increased the need to understand and systematize arrangements for testing and evaluating new healthcare technologies. This has created a greater demand for valid evidence on healthcare technologies. This greater dependence on evidence implies that healthcare technology assessments must be able to provide accurate evidence, in a timely fashion.

Yet researchers use different approaches for assessing technologies. They will develop this proposition by examining differences in approaches that “insiders” and “outsiders” use in their assessment of health care technologies. Using a survey on information scanning and assessment approaches, this also illustrates how the juxtaposition of these contrasting approaches creates a dynamic technological field. Different assessment approaches can dramatically impact the direction and magnitude of technological change. (BS97026)

A Business Glossary for Modern Managers - With Chinese Translation

- ✉ CHENG Danny Wai Lam
- 1 January 1998
- ❖ CUHK Departmental Funding

The emergence of globalized economy has further fostered the transfer of once-localized business concepts and practices, management know-how and experiences across country boundaries, geographic regions and cultures. But to most business practitioners, these new business-related terms are being introduced “informally”, often without proper orientation and understanding.

This is upon this need for a proper understanding that this project was launched. The features of this project include:

- (1) A selection of up-dated, relevant business management terminology in English;
- (2) Chinese translation --- which include translations adopted in China Mainland, Hong Kong and Tai Wan (if any);
- (3) Definition of the term;

(4) References or Key articles of the term.
(BS97023)

The Study of Corporate Strategies of Chinese Enterprises under Reform

- ✉ CHOW Hau Siu Irene
- ☐ 1 October 1997
- ❖ CUHK Research Committee Funding

This study proposes to investigate the relationship of ownership structure, competitive strategies and performance of different types of Chinese firms grounded with established literature. It draws important insights from the organizational and economic literatures, including resource dependence, agency and transaction costs theories in building the theoretical framework.

The present study aims at identifying some distinctive features of competitive strategies among Chinese firms. It covers a comprehensive analysis of the environmental changes experienced by Chinese enterprises under reform through examining their relationships with the major stakeholders- namely the government, suppliers, employees, customers, and competitors. Facing the new environment, more market-oriented, together with the increasing competition from the private sector, foreign-owned and joint ventures, Chinese firms are forced to move gradually from a planned mode towards a market oriented mode to improve their efficiency by enhancing vitality and competitive capacity.

Both qualitative and quantitative methods will be used. The rich details gathered from the in-depth case study provides reliable background information from which the variables could be conceptualized and operationalized. In addition, survey data collected from the larger sample helps to verify the validity of the case study by confirming or refuting its results. The use of multiple methods, to a certain extent, will enhance the robustness of the research results.
(BS97013)

Mergers, Acquisitions, and Economic Performance in China: Institutional Changes and Firm Strategies

- ✉ LU Yuan • PENG Weigang Mike (International Business)
- ☐ 1 November 1997
- ❖ CUHK Research Committee Funding

As a major strategy for firm growth, mergers and acquisitions (M&As) have been examined extensively in the West. However, very little research has been done on M&As in China. This is not surprising given that only in the late 1980s did M&As start to occur in that country. In recent years, M&As have become an increasingly common

strategy not only used by Chinese enterprises seeking expansion, but also utilized by foreign firms interested in direct entry.

The proposed project seeks to fill a gap in our understanding of such an issue of growing importance. Specifically, the researchers will focus on three broad questions: (1) How do institutional changes in the legal and regulatory infrastructure affect both Chinese and foreign firms' M&A decisions? (2) How do firm-specific factors lead some firms to choose M&As while others choose different growth strategies? (3) How does a strategic choice of M&As affect firm performance?

The project calls for a two-phase research design using a triangulation of qualitative and quantitative methods. In Phase I, case studies of major M&As involving Chinese and foreign firms will be undertaken in order to gain a qualitative understanding of the phenomenon. In Phase II, a mail survey of major Chinese firms listed on the Shanghai and Shenzhen Stock Exchanges and of major Hong Kong and foreign firms which used M&As to enter China will be attempted using quantitative methods. In this Direct Grant, we are requesting funding to enable us to undertake the case studies for Phase I, which can be regarded as seed money for the more ambitious Phase II study.
(BS97014)

Business Performance of Stock-Listed Companies in China

- ✉ LU Yuan
- ☐ 3 March 1998
- ❖ Goldlion Student Work Scheme

This project is to analyse business performance of stock-listed companies in China during 1994-1996. It assumes that ownership structure will affect the performance, so do the diversification into new business areas.
(BS97022)

Entrepreneur Education and the Role of Universities

- ✉ MAKINO Shigefumi • KOSEI Furukawa* • YAHAGI Tsuneo* • SASANUMA Taisuke* • YONEDA Yuji* • KIN Ken Tetsu* • YOKOTA Eri* • KOBAYASHI Kiichiro*
- ☐ 1 November 1996
- ❖ Keio University, Japan

The study surveyed the key characteristics and issues of college-level entrepreneur education programs in Japan, United States, and Southeast Asia (Korea and Hong Kong). The study also investigated the roles that universities can play in facilitating entrepreneur education in local business communities.

(BS96038)

Ownership Structure and Performance of International Joint Ventures in Japan

- ✉ MAKINO Shigefumi
- ☐ 1 November 1997
- ❖ CUHK Research Committee Funding

This study examines the relationship between ownership structure and performance of foreign joint ventures (JVs) in Japan. While the strategic importance and increased popularity of JVs in Japan has been well recognized, there have been few studies that have investigated the impact of specific JV ownership on performance. In fact, previous studies have focused almost exclusively on JVs that are formed between a foreign and a local Japanese firm. They have virtually ignored (1) JVs formed by multiple (three or more) partner firms; (2) JVs formed between non-Japanese firms in Japan, and (3) JVs formed between a foreign (non-Japanese) firm and its subsidiaries.

This under-researched relationship is examined using a JV ownership structure typology developed by Makino (1995). Four distinct JV ownership structures are identified based on both partner nationality and affiliation: Intrafirm JVs-those JVs formed between affiliated non-Japanese firms; Cross-national domestic JVs (DJVs)-those JVs formed between unaffiliated non-Japanese firms; Traditional international JVs (IJVs) formed between foreign and Japanese firms; and Trinational International JVs (IJVs)-those JVs formed between non-Japanese and third-country based firms.

The empirical research is based on a sample of manufacturing and service equity JVs that involved one or more Japanese MNEs in Japan, collected from the Toyo Keizai database. In a second study, detailed interviews are conducted with JV managers to determine whether the findings are supported, as well as to explain why a particular JV ownership structure was chosen over the others.
(BS97015)

The Experience of Workplace Politics: A Constructive Replication in a Chinese Society

- ✉ YEH Ryh Song • ARYEE Samuel*
- ☐ 15 February 1998
- ❖ CUHK Research Committee Funding

The rational model used in most organizational research often obscures the reality of organizational life and has implications for effective management. A political perspective on organization has thus been embraced by researchers to understand the complexity of organizational life. In one of the earliest research on the subject, Gandz and Murray

examined organizational processes managers subjectively experienced as being the most pervaded politics and how they felt about those who engage in political behaviors. They reported that politics pervades the workplace, more prevalent among higher and middle than lower and nonmanagerial employees, and finally, certain organizational processes tend to be more political than others because they entail much discretion and relate to success or failure at work. The study aims to constructively replicate the work of Gandz and Murray in a Chinese society (Hong Kong). Due to the emphasis on collective orientation in Chinese society, it is predicted that organizations in Hong Kong tend to be more political than those in individualistic societies. The findings of this study are expected to provide a cross-cultural generalizability of the pervasiveness of politics in organizations as well as a realistic appreciation of the workings of their organizations.
(BS97034)

Please refer to previous issues of this publication for more details of the following ongoing research at the department:

Edition	Title/Investigators
1996-97	Different Approaches to Technology Assessment and their Effect on the Adoption of Technology (BS96003) ✉ AHLSTROM David • GARUD Raghu* • LOW Timothy*
1996-97	The Neglect of Useful Technologies (BS96035) ✉ AHLSTROM David • GARUD Raghu*
1996-97	CEO Leadership Behaviour and Effectiveness in Hong Kong (BS96030) ✉ CHOW Hau Siu Irene • HOUSE Robert#
1996-97	The Impacts of E-Mail Adoption on the Effectiveness of Organizational Communication and Teamwork (BS96026) ✉ CHUA Bee Leng • HUO Yangchung#
1995-96	The Management of Chinese Organizations (BS95019) ✉ LAU Chung Ming • NGO Hang Yue • CHOW Hau Siu Irene • WONG Chi Sum • MAKINO Shigefumi • FUNG Ka Yiu Michael (Decision Sciences & Managerial Economics)

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| <p>1996-97 Organizational Culture as a Source of Competitive Advantage and Control: A Comparative Study of Hong Kong and Mainland China Firms (BS96020)
 ✎ LAU Chung Ming • NGO Hang Yue • WAN Chun Cheong</p> <p>1996-97 Effective Attraction, Selection and Retention of Human Resources in China (BS97002)
 ✎ LAU Chung Ming • TURBAN Daniel* • CHOW Hau Siu Irene • NGO Hang Yue • SI Xiao Fu#</p> <p>1996-97 Human Resource Management in Sino-Western Joint Ventures (BS96021)
 ✎ LU Yuan</p> <p>1996-97 Joint Ventures in China (BS96034)</p> | <p>✎ MAKINO Shigefumi • LO Wing Chun Thamis (International Business)# • FUKUDA Kazuo (International Business)</p> <p>1996-97 Career in the Insurance Industry (BS96036)
 ✎ POON Wai Keung</p> <p>1996-97 The Global Strategies of Hong Kong Firms: Development and Performance Implications (CU96415)
 ✎ WAN Chun Cheong</p> <p>1996-97 CEO Leadership Behaviour and Effectiveness in Taiwan (BS96031)
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see also <P981424>, <P982219>

RESEARCH PROJECTS

Language and Its Effects on Advertising Modality: The Case of Chinese and English

✉ HUNG Hing Kun Kineta • HEELER Roger*

☐ 1 March 1998

❖ CUHK Research Committee Funding

Standardization versus adaptation is a critical strategic issue confronted by international advertisers. This issue concerns both the contents and execution of a commercial. The current research examines the relative effects of audio and visual elements in television ads across two cultures. Specifically, this study will examine the structural differences between Chinese and English and their potential impact on native speakers' perceptions of different modalities in television advertising. Results of this study will indicate whether international ad campaigns should adjust ad element modalities to adhere to the processing orientations of the language groups they are targeting. In addition, results of this study could also apply to advertising targeted at immigrants and other linguistic minorities (e.g. expatriates) in a host country. As such, this research provides a framework for understanding linguistic communities that goes beyond translating the contents of a commercial. (BS97027)

Manufacturer Profit Maximization When Retailers Compete: A Sophisticated Stackelberg Menu of Tariffs

✉ INGENE Charles Arthur • PARRY Mark E.*

☐ 20 April 1998

❖ CUHK Research Committee Funding

Considerable attention has been devoted to determining the optimal wholesale pricing policy of a manufacturer selling to one or more independent retailers. However, until recently, such analyses have explored relatively naive pricing policies. In particular, attention has been focussed upon two-part tariffs in which the per-unit fee is optimized but the fixed-fee is accepted as a residual (no greater than the profit of the least profitable retailer). Recently the researchers offered two extensions of this approach. Those extensions were (1) a channel-coordinating menu of naive two-part tariffs and (2) a manufacturer profit-maximizing "sophisticated" two-part tariff in which both elements of the tariff were optimized.

The purpose of this research is to extend our knowledge by combining models (1) and (2) to determine the parametric values under which a manufacturer should seek either to coordinate the channel or to maximize its own profits. The underlying purpose is to further our understanding of distribution channel relationships. In particular, for

the past several years the researchers have explored the implications of moving away from the bilateral monopoly model. (In such a model one manufacturer sells its product through a single retailer.) In general, it appears that allowing the presence of multiple retailers-either exclusive or competing-renders the goal of maximizing total channel profits as not being the best interest of the manufacturer. The short-term objective of this research is to analyze the most thorough of all possible pricing policies-which is a sophisticated Stackelberg menu of two-part tariffs-in order to ascertain definitively whether channel coordination (i.e., maximizing total channel profits) ever maximizes manufacturer profits. (BS97035)

A Theoretical and Empirical Investigation of Perceived Risk Measures

✉ JIA Jianmin • DYER James S.*

☐ 10 May 1997

❖ CUHK Summer Research Grant

In this research, the researchers will develop new measures of perceived risk and test them empirically. In the past, several measures of perceived risk have been proposed. However, none of them is fully satisfactory according to some empirical studies. In their previous work (published in *Management Science*, December 1996, by Jia and Dyer), they proposed a standard measure of risk for measuring the "pure" risk of a lottery (or gamble) from a normative prospect. But it may not be valid for descriptive purposes in risk judgement and decision making. This research will extend their previous work and present two classes (i.e., additive and multiplicative) of measures for perceived risk by considering a two-dimensional structure, the mean of a lottery and its standard risk. Their measures of perceived risk are very flexible in modeling people's perceptions of risk and can be consistent with a large body of existing empirical evidence. They will determine the necessary conditions for their proposed measures of perceived risk and empirically test some fundamental assumptions. Finally, the researchers will address some applications and implications of their measures of perceived risk in financial and marketing decision making. (BS96037)

An Experimental Study of the Properties of Perceived Risk

✉ JIA Jianmin

☐ 1 November 1997

❖ CUHK Research Committee Funding

This project focuses on the empirical properties of perceived risk measures that the researcher has

proposed recently. Several measures of perceived risk have been developed in the past. However, according to previous empirical studies, none of them is fully satisfactory. In his early published work, he proposed a standard measure of risk for measuring the “pure” risk of a lottery (or gamble) from a normative prospect. Recently, he extended this work and proposed new measures of perceived risk by considering a two-dimensional structure, the mean of a lottery and its standard risk. These measures of perceived risk are very flexible in modeling people’s perceptions of risk and can be consistent with a large body of existing empirical evidence.

In this proposed research, the researcher will empirically test the fundamental assumptions and the implied properties of his measures of perceived risk by using student subjects at The Chinese University of Hong Kong. In order to make his experimental tasks more representative of real choice problems, he will use risky alternatives with a wide range of distributions of multiple outcomes. He will try to identify some better perceived risk models from those he proposed through this experimental study. (BS97016)

The Emerging Roles of Chinese Women: A Comparison of Women Role Orientations, Life Styles and Consumption Values among Women from the PRC, Hong Kong and Taiwan

- ✉ SIN Yat Ming Leo • HO Suk Ching S. • CHAN Chi Fai Andrew
- ☐ 1 October 1997
- ❖ CUHK Research Committee Funding

This study investigates the significance of the emerging roles of Chinese women to marketing and consumer research. With personal interviews, data will be collected through a structured questionnaire from a total of 2,000 women selected as respondents from the three Chinese societies (PRC, Hong Kong, Taiwan). This study will focus on the sociological aspects of the emerging roles of women, and formally incorporate them into consumer behavior measures. In addition, differences and similarities among selected dimensions of women role societies will be examined in selected dimensions of women role orientations, life styles, consumption values, and demographic characteristics. Findings from this study can provide important implications and guidelines to marketers, sociologists and government planners. (BS97017)

Relationship Marketing: Effects of Cultural Differences

- ✉ SO Lai Man Stella
- ☐ 1 November 1997
- ❖ CUHK Research Committee Funding

This research project has the purpose of defining the essence and scope of Relationship Marketing (RM) and the way it is applied in two different cultures.

Although Relationship Marketing is an old idea, it has achieved recent focus within services marketing practice and academic research. The concept of a “Relationship” has long been adopted in many oriental societies in the process of business transactions as a means to achieve business objectives. However, Relationship Marketing is a relatively new marketing concept in the western world; it has attracted considerable attention and has been the topic of discussion among marketing practitioners. Indeed, their new marketing concept focuses on establishing and maintaining ongoing mutually beneficial relationships between the selling organisation and its customers.

Culture is an important determinant of the success of practice of RM. Different cultures likely have different views regarding the effectiveness and implementation style of RM. Thus, it would appear that to the Chinese, “relationship” is an issue of personal relation rather than an organizational issue. In contrast, the Western culture considers RM as relationships and communication network of the whole organization with its customers and other parties.

The objective of this research study is to examine both the differences between two cultures in the practice of Relationship Marketing, and the effect of Relationship Marketing on specific types of business in each culture. Because China and America represent two very different cultures; representative companies in several industries in each country will be studied. Contrasts between the two cultures will be developed during the study. (BS97018)

Marketing on the Information Superhighway: Is Hong Kong Ready for this New Paradigm?

- ✉ TANG Ying Chan
- ☐ 1 November 1997
- ❖ CUHK Research Committee Funding

The advent of Information Superhighway has led many to predict that one effect of direct marketing will be the bypassing of intermediaries in computer-mediated commerce (CMC). As such, the impact to Hong Kong will be enormous since the characteristic of Hong Kong economy is mainly an intermediary. Hong Kong has a ubiquitous business infrastructure that is not easily to be duplicated by neighbor competitors including Singapore, Taipei, and Shanghai. Yet, to maintain such distinctive competency, Hong Kong has to take advantage of the emerging “information evolution society” and to evolve itself to adopt the new environment. A critical examination of this new marketing paradigm to Hong Kong, however, has received little attention. In this

project, the researcher explore the opportunities and challenges Hong Kong faces, and examines several successful pioneer Web sites in terms of marketing communication efficiency. He proposes a structural framework for examining the development of CMC and suggest a new generation of intermediary variants that perform the mediating tasks in the world of cyberspace commerce.
(BS97019)

A Knowledge Discovery System that Mines Large Market Databases

- ✉ TSE Ching-biu Alan
- ☐ 1 November 1997
- ❖ CUHK Research Committee Funding

Nowadays managers, in particular marketing managers, often suffer from anxieties caused by an overload of information. The inability to process and study huge number of documents, reports and the alike results in a lack of confidence in the decision one makes and a consequent paranoiac reaction fearing that the wrong course of action has been chosen.

To improve a marketing manager's information handling capacity and his/her performance, this research attempts to build a knowledge discovery system that helps managers analyze huge market databases. The output of the system will be a set of production rules that can be readily stored in the knowledge base of an expert system to assists managers to make decisions. The system proposed here has two unique features that distinguish itself from conventional expert systems. While the goal of a conventional marketing expert system is to systematically represent and use marketing expertise to enhance decision support to marketing managers, its utility is sometimes hindered by the fact that a majority of the expert knowledge stored are very subjective heuristics. The problem is further aggravated by the lack of consensus on what constitutes an expert, and when experts cannot agree on a course of action for a given problem scenario. Since the system to be constructed builds its expertise based on mining data obtained from everyday business transactions or empirically-based research, the expertise obtained in the form of production rules are relatively free from human biases and therefore more objective and scientific. The second distinguishing feature of the system is its capacity of self-development in the sense that it can actively search for and analyze large databases at remote

locations to uncover relationships of interest among pre-specified variables.
(BS97020)

Please refer to previous issues of this publication for more details of the following ongoing research at the department:

<u>Edition</u>	<u>Title/Investigators</u>
1996-97	Multinational Accountancy Firms in China (BS94010) ✉ CHAN Chi Fai Andrew • LEE Dominica Suk Yee (School of Accountancy) • LO Wing Chun Thamis (International Business) [#]
1995-96	Information and Waiting: A Marketing Perspective (BS95036) ✉ HUI King Man • TSE David K.* • RAGHUBIR Priya*
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