

Cambridge Judge Business School

**Annual CJBS
Spring Doctoral
Conference**

**Tuesday, 25 March 2025
9.30 to 18.50**



**UNIVERSITY OF
CAMBRIDGE**
Judge Business School

PROGRAMME

Long Papers = 30 mins (20 mins presentation, 5 minutes discussant, 5 mins Q&A)

Short Pitches = 15 mins (10 mins presentation, 5 mins Q&A)

Time	Programme	
9.30 – 10.30	Coffee, Refreshments and Registration (Venue: Common Room)	
10.30 – 11.30	Welcome by WDC Core Team Session 1 (Venue: Fadi Bostani Lecture Theatre) Presenter 1: Zhenkai Ran <i>Value versus Values: Can Stock Liquidity Save the Planet?</i> Presenter 2: Martina Tafuro <i>Investigating the ambivalent relationship between Corporate Purpose and the Capacity for Resilience: an empirical analysis</i>	Session Chair: Soniya Gupta-Rawal Discussant: Jinpeng Li Open Q&A
11.30 – 12.00	Tea/Coffee Break (Venue: Common Room)	
12.00 – 13.00	Session 2 (Venue: Fadi Bostani Lecture Theatre) Presenter 3: Bo Yuan <i>Greening the Future: AI Meets Carbon Trading</i> Presenter 4: Rhys Williams <i>Never Knowingly Undersold – Do Low Price Guarantees Result in Low Prices?</i>	Session Chair: Zijun Yang Open Q&A Discussant: Marta Grzeskiewicz
13.00 – 14.00	Lunch (Venue: Common Room)	
14.00 – 15.00	Session 3 (Venue: Fadi Bostani Lecture Theatre)	Session Chair: Danchen Li

	<p>Presenter 5: Liang Zhao <i>Guardiola, Klopp, or Mourinho? Evidence from the EPL on the Value of Managerial Abilities for Brand Performance Using a Two-Sided Matching Model of the Market for Talent</i></p> <p>Presenter 6: Lucy Caines <i>Technological field creation through institutional experimentation: Bridging predictive technologies and Indigenous perspectives at the climate-conflict-peace nexus</i></p>	<p>Open Q&A</p> <p>Open Q&A</p>
15.00 – 15.15	<p>Tea/Coffee Break (Venue: Common Room)</p>	
15.15 – 16.15	<p>Session 4 (Venue: Fadi Bostani Lecture Theatre)</p> <p>Presenter 7: Zidong Liu <i>Attention is What You Need: The Impact of Information Support Tools in Trauma Care Operations</i></p> <p>Presenter 8: Xinran Hao <i>An Exploratory Study on How to Manage and Reduce Cancer Waiting Lists: A Queueing Approach</i></p>	<p>Session Chair: Ruqiyah Arif</p> <p>Open Q&A</p> <p>Discussant: Prof. Aris Oraopoulos</p>
16.15 – 17.30	<p>Keynote Panel Session Panel: Professor Dominique Lauga (CJBS), Assistant Professor Karla Sayegh (CJBS), Assistant Professor Niklas Lindlbauer (King's College London) (Venue: Fadi Bostani Lecture Theatre)</p>	
17.30 – 18.00	<p>Awards, Closing Remarks, and Conference Photo Best Paper Award and Photos (Venue: Fadi Bostani Lecture Theatre)</p>	
18.00 – 18.50	<p>Conference Drinks (Venue: Common Room)</p>	
19.00 – 21.30	<p>Conference Dinner at Golpo Restaurant (for registered guests only) Groups will leave from the foyer of Judge Business School at approximately 18.50 to 19.00 to walk to Golpo, 36-38 Hills Rd, Cambridge CB2 1LA</p>	

For More Information: [Website](#), [Email](#)

Session 1 (10.30 – 11.30)

Value versus Values: Can Stock Liquidity Save the Planet?

Speaker: Zhenkai Ran

One fundamental challenge to the literature of sustainable investing is to disentangle value from values (Starks 2023). Among green investors, values investors are willing to sacrifice financial returns to prioritize nonpecuniary objectives, whereas value investors concern about whether environmental issues drive firm value, that is, improve the firm's risk-return prospects. Using the Tick Size Pilot Program (TSP)—a laboratory-like experiment that exogenously reduced the liquidity of randomly selected treatment firms—as our setting, we find that during the TSP period, treatment firms experienced a decline in their environmental ratings. We attribute this to the TSP increasing the financial costs for green institutional investors to exert governance on environmental issues. Specifically, while green institutional investors tend to divest following environmental incidents in their portfolio firm, this divestment intensity diminished for treatment firms, relative to control firms, after the TSP raised transaction costs. The TSP-induced decline in environmental ratings was most pronounced for firms with an ex-ante greater exposure to exit threats. Because the TSP primarily constrained the governance capacity of investors most responsive to increases in the financial costs of trading for governance purposes, our findings provide a conservative, lower-bound estimate of the influence of value investors on corporate environmental policies.

Keywords: *Stock liquidity, Environment, Institutional investors, Divest, Voice*

Investigating the ambivalent relationship between corporate purpose and the capacity for resilience: an empirical investigation of the Italian case

Speaker: Martina Tafuro

This study investigates whether corporate purpose enhances the capacity for resilience in purpose-driven companies. We conducted a quantitative survey with 267 middle- and senior-level managers from companies participating in an Italian national project. Using OLS regression for analysis, the study identifies a non-linear and U-shaped relationship between corporate purpose and resilience capacity. The legal form "benefit corporation" (società benefit), introduced in Italy in 2015 to provide legal recognition for companies pursuing common benefit objectives alongside profit, was used as an instrumental variable to test potential endogeneity of the relationship.

The preliminary findings show that low levels of corporate purpose lead to a decrease in resilience, negatively impacting reputation and the organization's ability to adapt and thrive. Conversely, high levels of corporate purpose, supported by a strong internal alignment of norms, values and ethics within the organization, have a positive effect on the capacity for resilience. This research aims to contribute to the debate on corporate purpose from a strategic management perspective by offering empirical evidence and actionable insights for managers and policymakers, highlighting the complex but pivotal role of purpose in fostering resilience and navigating uncertainty.

Keywords: *corporate purpose; capacity for resilience; benefit corporation; strategic management*

Session 2 (12.00 – 13.00)

Greening the Future: AI Meets Carbon Trading

Speaker: Bo Yuan

Carbon trading is a pivotal mechanism for reducing emissions and driving sustainable economic growth. However, the nonlinear, volatile, and dynamic nature of carbon prices poses significant forecasting challenges, limiting effective decision-making for policymakers and investors. This study addresses these challenges by proposing a hybrid forecasting model combining CEEMDAN (Complete Ensemble Empirical Mode Decomposition with Adaptive Noise) and TCN-LSTM (Temporal Convolutional Network-Long Short-Term Memory).

The CEEMDAN method decomposes irregular carbon price series into intrinsic mode functions (IMFs), effectively isolating low-frequency trends and reducing noise interference. These decomposed components are then input into the TCN-LSTM framework, where TCN captures local temporal features through convolutional layers, while LSTM models long-term dependencies to enhance prediction accuracy.

Using carbon trading data, the model achieves superior accuracy with optimal lag periods of around 15 days. Compared to traditional econometric and machine learning approaches, this integrated framework demonstrates its robustness in capturing nonlinear price dynamics. The findings advance carbon market forecasting methodologies and offer actionable insights for aligning financial strategies with ESG goals, providing a robust tool for driving impactful climate policies.

Keywords: *CEEMDAN method; TCN-LSTM method; carbon price; forecasting*

Never Knowingly Undersold – Do Low Price Guarantees Result in Low Prices?

Speaker: Rhys Williams

Low Price Guarantees are promises to consumers that a retailer will match the same price as eligible competitors. These agreements are used extensively throughout the economy. On the face of it, such policies sound good for consumers, as they ought to receive lower prices. However, economic theory predicts that such agreements can result in collusive price rises, to the detriment of consumers. In this paper, we test the empirical effects of the removal of a low-price guarantee at a leading UK retailer and find evidence that prices rise post-removal of the agreement, implying that low price guarantees have a pro-competitive effect on retail prices. Contrary to the economic evidence, this suggests that there is no need for competition policymaker intervention with regards to such agreements.

Keywords: *Low price guarantees, competition policy, consumer welfare, prices.*

Session 3 (14.00 – 15.00)

Guardiola, Klopp, or Mourinho? Evidence from the EPL on the Value of Managerial Abilities for Brand Performance Using a Two-Sided Matching Model of the Market for Talent

Speaker: Liang Zhao

In the market for talent, understanding how managerial abilities affect brand performance is a critical question for both academics and practitioners. Using data from the English Premier League (EPL) on manager-club matches, which represent some of the world's most prominent global brands, we study the role of managerial abilities and their alignment with organizational capabilities in determining success. Employing an extended revealed preference semi-parametric two-sided matching maximum score estimator (MMSE) framework, we address two primary econometric challenges: (1) the endogenous manager-club matching process and (2) the complex interdependencies arising from competitive equilibrium outcomes. Relative to the conventional MMSE, our method enables the estimation of manager-specific attributes, provides richer interpretative insights, and directly links match value functions to brand performance. We leverage a Large Language Model (LLM) to quantify managerial abilities from large volumes of publicly available textual data, offering a direct assessment of managerial qualities while avoiding limitations associated with proxy measures or subjective evaluations. Our findings reveal that the returns on strong interpersonal skills diminish with increasing squad size, whereas returns on tactical expertise grow with higher player quality. Notably, managerial integrity failures impose more severe consequences on lower-tier clubs, while elite clubs demonstrate resilience despite heightened scrutiny. This study establishes a foundational framework with broad applicability to marketing research in matching markets.

Keywords: *Managerial Ability, Market for Talent, Brand Performance, Two-sided Matching Models, Large Language Model, Maximum Score Estimator, English Premier League.*

Technological field creation through institutional experimentation: Bridging predictive technologies and Indigenous perspectives at the climate-conflict-peace nexus

Speaker: Lucy Caines

Amid growing concerns about climate crises and global conflicts, a technological field of 'climate-conflict prediction' has emerged in recent decades. Field actors have leveraged computational advances and growing datasets to develop technologies that aim to anticipate and mitigate risks at the climate-conflict-peace nexus. This field has historically received criticisms for (perceptions of) being technocratic and rooted in 'Global North' institutional perspectives. More recently, a distinct field has emerged from the precedent 'climate-conflict prediction' field that integrates Indigenous knowledge alongside quantitative technologies: 'Indigenous-informed climate-conflict prediction'.

In studying this case of field evolution, we explore how organizational and institutional experimentation pertaining to emergent technologies can contribute to the creation of new technological fields with significant epistemic and institutional divergence from their precedent fields. We observe a cyclical process of experimentation and contestation. Each experimentation cycle surfaces and generates tensions in institutional logics, norms, and practices. Field actors respond through iteratively adjusting the composition and boundaries of the relevant field(s). Ultimately, inability to accommodate these tensions within the precedent field leads to the formation of a new technological field with distinct institutional characteristics.

By examining these dynamics, we contribute to two theoretical conversations. First, we enhance understanding of how technological fields emerge and evolve amid institutional experimentation and complexity. Second, we respond to calls for greater attention to Indigenous perspectives in organizational research and practice, identifying ways in which such knowledge can be sensitively embraced in the context of addressing complex global challenges.

Keywords: *institutional experimentation, field creation, predictive technologies, indigenous knowledge, climate.*

Session 4 (15.15 – 16.15)

Attention is What You Need: The Impact of Information Support Tools in Trauma Care Operations

Speaker: Zidong Liu

Problem Definition: This study investigates the impact of information support tools that enhance the attention, awareness, and preparedness of healthcare workers on service quality within trauma care operations.

Academic/Practical Relevance: When trauma incidents occur, pre-hospital teams, such as ambulance services, are the first to respond, assess the severity of injuries, and decide on the most appropriate hospital for patient care. In the UK, two key information support tools are utilized to assist in pre-hospital decision-making and care coordination. The Triage Tool assesses patient injuries, enabling informed triage decisions, while the Pre-Alert Tool informs receiving hospitals about a patient's condition prior to arrival. While the accuracy of these tools has been examined in healthcare, their effects on service quality and operational efficiency remain underexplored.

Methodology: Using ten years of trauma audit data (2012–2021) from the East of England, obtained from the Trauma Audit and Research Network (TARN) database, we evaluate the impact of the Triage Tool on patients' length of stay (LoS) and survival rates, as well as the effect of the Pre-Alert Tool on the waiting time to first consultant review in the emergency department (ED).

Results: On average, the use of the Triage Tool reduces LoS by 0.56 days without significantly affecting survival rates. Meanwhile, the Pre-Alert Tool significantly decreases the average waiting time to the first consultant review by 40–53 minutes, depending on the receiving hospital.

Managerial Implications: Information support tools demonstrate significant improvements in the operational efficiency of trauma care. Policymakers should consider not only the clinical performance benefits but also the operational advantages of implementing these tools to optimize trauma care systems.

Keywords: *trauma care, empirical healthcare operations, information, efficiency.*

An Exploratory Study on How to Manage and Reduce Cancer Waiting Lists: A Queueing Approach

Speaker: Xinran Hao

In the United Kingdom (UK), cancer patient waiting lists have become a significant and growing challenge. As of November 2024, more than 26,000 cancer patients were on the 62-day waitlist. However, only 69.4% of these patients received their first treatment within the 62-day standard. Prolonged waiting times can negatively impact health outcomes, particularly for cancer types where the effectiveness of early-stage and late-stage treatments differs significantly. To address this backlog, NHS England and Improvement (NHSE&I) has made substantial investments, including £1.05 billion in 2021–22 for reform initiatives and an additional £2.3 billion between 2022–23 and 2024–25 to enhance diagnostic capacity. However, simply increasing resources does not guarantee improved outcomes due to the potential for bottleneck shifts. In this study, we develop a queueing network model with dynamic customer types to characterize the cancer pathway and analyse how additional resources can be allocated to shorten waiting lists. Given the analytical complexity of general queueing models that incorporate abandonment and type transitions, we employ fluid approximation methods to analyse the system. First, we derive closed-form solutions for the number of patients at each phase of the cancer pathway over time and at system equilibrium. Second, we establish the global asymptotic stability of the system equilibria. Finally, leveraging the closed-form solutions and stability results, we evaluate the impact of resource allocation strategies on queue lengths and waiting times for early- and late-stage cancer patients. We identify two indices that play a critical role in determining resource allocation. If these indices are not followed, increasing resources may inadvertently lead to larger waiting queues and longer waiting times.

Keywords: *Cancer, Waiting lists, Capacity allocation, Queueing Network, Fluid approximation, Equilibrium.*

Keynote Panel Discussion (16.15 – 17.30)

Join us for a discussion with Professor Dominique Lauga (CJBS), Assistant Professor Karla Sayegh (CJBS), Assistant Professor Niklas Lindlbauer (King's College London) on the topic of Academic Collaborations.

Niklas Lindlbauer, Lecturer (Assistant Professor) in Strategic Management, King's College London



Niklas Lindlbauer is a Lecturer (Assistant Professor) in Strategic Management at King's Business School and a Research Associate at the University of Cambridge. He analyses the problems that large organizations face in allocating their limited resources among different business units. Niklas is focused on helping organizations avoid making costly resource allocation mistakes. He received his PhD at the University of Cambridge and previously worked in Germany at the strategy consulting firms McKinsey & Company and Boston Consulting Group (BCG). His research focuses include corporate-level strategy; resource allocation; the role of the headquarters; diversification and conglomerates; strategic renewal.

Karla Sayegh, Assistant Professor in Organisational Theory and Information Systems, Cambridge Judge Business School



Karla's research examines how organisational restructurings, emerging technologies and new buildings are reshaping knowledge work and collaboration, particularly in healthcare organisations. In these settings, she focuses on the integration of knowledge and the coordination of expert work under conditions of uncertainty and rapid change. Her papers emerging from this research have received multiple recognitions including the sole finalist for the William H Newman Award, best division paper, best dissertation paper, best paper proceedings and best theory-to-practice paper at the Academy of Management.

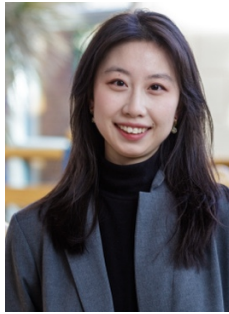
Dominique Lauga, Professor of Marketing and Director of the Management Studies Tripos, Cambridge Judge Business School



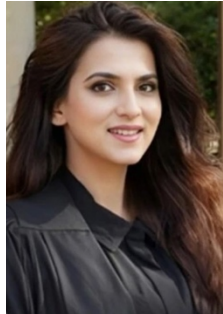
Dominique Lauga was previously an Assistant Professor of Management and Strategy at the Rady School of Management at the University of California, San Diego. Her research focuses on strategy, modelling, and consumer behaviour. The research agenda is stimulated by regular contact with senior personnel of national and international organisations. She received a Diplôme d'Ingénieur from Ecole Polytechnique, majoring in Applied Mathematics and Economics. After joining le Corps des Ponts et Chaussées, she completed a MA in Economics at Université Paris 1 Panthéon-Sorbonne and then went to the Massachusetts Institute of Technology to complete a PhD in Economics.

**The conference planning committee would like
to thank you for joining us!**

CJBS Spring Doctoral Conference Core Team



Danchen Li



Ruqiya Arif



Zijun Yang



Francisco Wang



Kriti Wadhwa



Rhys Williams



Soniya Gupta-Rawal



Liang Zhao

Supported by



Joanna Blakeman

Cambridge Judge Business School
University of Cambridge
Trumpington Street
Cambridge
CB2 1AG
United Kingdom

T +44(0)1223 339700
enquiries@jbs.cam.ac.uk
www.jbs.cam.ac.uk

