Application to the NBER Digitization Tutorial 2021

Applicant: Bo Yang

Affiliation: Department of Management and Organization, Marshall School of Business, University of Southern California

Address: 701 Exposition Blvd, Los Angeles, CA 90089

Email: bo.yang@marshall.usc.edu

EDUCATION

2018 – present Doctoral student in Management (Strategy), University of Southern California, USA

Graduate courses taken: Corporate Finance, Behavioral Finance, Applied Econometrics, Political Economy of Institutions

2014 – 2018 B.A. in Mathematical Economics, Fudan University, China

RESEARCH INTERESTS

I study corporate political strategies and political economy in developing countries. I am recently interested in how digital technology reshapes the role of the state in market economy.

PUBLICATION

Chen, Shuo, Xun Yan, and Bo Yang. "Move to success? Headquarters relocation, political favoritism, and corporate performance." *Journal of Corporate Finance* 64 (2020): 101698. (Authors listed alphabetically)

Abstract: This study documents an unexplored corporate rent-seeking phenomenon in non-representative regimes—relocating headquarters (HQ) to the political center. Focusing on China, we find that firms that relocate their HQs to Beijing (the political center) enjoy increased political favors, but those that move to Shanghai or Shenzhen (the country's two main economic centers) do not. Although both groups of movers experience improved profitability, their sustainable growth paths diverge after relocating. Firm productivity and innovation worsen after relocating to Beijing, but improve after moving to Shanghai or Shenzhen. Overall, these findings support the

argument that political favoritism benefits firms' profitability but impairs their productivity and innovation.

WORKING PAPERS

- Ang, Yuen Yuen, Nan Jia, Bo Yang, and Kenneth G. Huang. *The Limits of State-Led Innovation: Evidence from Chinese Patents*. (under review)
- Yang, Bo, Nan Jia, and Weiguo Zhong. *When do Leaders Lead as Before? The Case of Career Incentives of Chinese Local Politicians.*

WORKS IN PROGRESS

- *FDI and Quality of Innovation in China* (with Yuen Yuen Ang, Kenneth G. Huang, and Nan Jia; data collection ready)
- *Local Economic Policy Uncertainty and Corporate Diversification Strategy* (with Anni Chen and Weiguo Zhong; data collection in progress)
- *COVID-19 and Online Education in China* (with Jie Jiao and Yuan Ma; data collection ready)
- *Strategy and Structure in the Venture Capital Industry* (with Nan Jia and Yanhui Wu; data collection ready)
- *The Decentralized Model of Social Media Monitoring in China* (with Yanhui Wu; data collection ready)
- *Lynching vs. Law: A History of Vigilantes* (with Shuo Chen and Xinyu Fan; writing in progress)

SEMINAR PRESENTATIONS

2020 USC Marshall China Workshop; Political Science Speaker Series for Chinese Scholars

2019 USC Marshall China Workshop

COMMITTEE

Nan Jia (Chair)