



DIGITAL BUSINESS RESEARCH PEAK

Research Bulletin - March 2025

Welcome to the second LKCSB Digital Business Research Peak Research Bulletin. This Research Peak area comprises diverse topics revolving around digital technologies and practices that enable innovative business models and operations through digitalization and digital transformation. Here, we report on recent research published by LKCSB faculty members, including academic publications, practitioner articles, books, and case studies. We also highlight academic seminars and other related initiatives.

Academic Publications

Finance

Ma, D., Tu, J., & Zhu, Z. (2023). In search of cryptocurrency failure. *SSRN*, 1-82.

Phua, K., Sang, B., WEI, C. S., & YU, Y. (2023). The economics of financial scams: Evidence from initial coin offerings. *SSRN*, 1-69.

Capponi, A., Jia, R., & Yu, S. (2024). Price discovery on decentralized exchanges. *SSRN*, 1-64.

Choi, H. S., & Loh, R. (2024). Physical frictions and digital banking adoption. *Management Science, Institute for Operations Research and Management Sciences*, 70(10), 6597–6621.

Quantitative Finance

Ledent, A., & Liu, P. (2025). Explainable Neural Networks with Guarantees: A Sparse Estimation Approach. *Association for the Advancement of Artificial Intelligence (AAAI)*.

Marketing

Chang, H. H., Mukherjee, A., & Chattopadhyay, A. (2023). More voices persuade: The attentional benefits of voice numerosity. *Journal of Marketing Research*, 60(4), 687–706.

Grewal, D., Benoit, S., Noble, S. M., Guha, A., Ahlbom, C. P., & Nordfält, J. (2023). Leveraging in-store technology and AI: Increasing customer and employee efficiency and enhancing their experiences. *Journal of Retailing*, 99(4), 487-504.

Benoit, S., Altrichter, B., Grewal, D., & Ahlbom, C. P. (2024). Autonomous stores: How levels of in-store automation affect store patronage. *Journal of Retailing*, 100(2), 217-238.

Mukherjee, A., & Chang, H. H. (2024). AI Knowledge and Reasoning: Emulating Expert Creativity in Scientific Research. *arXiv preprint arXiv:2404.04436*.

Mukherjee, A., & Chang, H. H. (2024). Heuristic reasoning in AI: Instrumental use and mimetic absorption. *arXiv preprint arXiv:2403.09404*.

Benoit, S., Merfeld, K., Tunn, V. S., Schäfers, T., & Andreassen, T. W. (2025). The B2B sharing economy: Framework, implications, and future research. *Journal of Business Research*, 191, 115244.

Grewal, D., Roggeveen, A. L., Benoit, S., Andrade, M. L. O., Wetzels, R., & Wetzels, M. (2025). A new era of technology-infused retailing. *Journal of Business Research*, 188, 115095.

Operation Management

Chen, S., Yan, Z., & Lim, Y. F. (2024). Managing the personalized order-holding problem in online retailing. *Manufacturing & Service Operations Management, Institute for Operations Research and Management Sciences*, 26(1), 47-65.

Deng, Q., Li, X., Lim, Y. F., & Liu, F. (2024). Optimal policies and heuristics to match supply with demand for online retailing. *Manufacturing & Service Operations Management, Institute for Operations Research and Management Sciences*, 26(5), 1-48.

Lai, J., Xu, L., Fang, X., & Dai, T. (2024). Regulating adaptive medical artificial intelligence: Can less oversight lead to greater compliance? *Institute for Operations Research and Management Sciences*, 1-66.

Li, X., Reyck, B. D., & Yoo, O. S. (2025). Automating Procurement Practices Using Artificial Intelligence. *INFORMS Journal on Applied Analytics, Institute for Operations Research and Management Sciences*, 1-29.

Organizational Behavior and Human Resources

Hickman, L., Herde, C. N., Lievens, F., & Tay, L. (2023). Automatic scoring of speeded interpersonal assessment center exercises via machine learning: Initial psychometric evidence and practical guidelines. *International Journal of Selection and Assessment*, 31(2), 225-239.

Van Iddekinge, C. H., Lievens, F., & Sackett, P. R. (2023). Personnel selection: A review of ways to maximize validity, diversity, and the applicant experience. *Personnel Psychology*, 76(2), 651-686.

Höllig, C. E., Tumasjan, A., & Lievens, F. (2024). What drives employers' favorability ratings on employer review platforms? The role of symbolic, personal, and emotional content. *International Journal of Selection and Assessment*, 32(4), 579-593.

Mönke, F. W., Roulin, N., Lievens, F., Bartossek, M. T., & Schäpers, P. (2024). Validity of social media assessments in personnel selection: A systematic review of the initial evidence. *European Journal of Psychological Assessment*.

Lievens, F., & Dunlop, P. D. (2025). Effects of Applicants' Use of Generative AI in Personnel Selection: Towards a More Nuanced View?. *International Journal of Selection and Assessment*, 33(1), e12516.

Strategy & Entrepreneurship

Stallkamp, M., Chen, L., & Li, S. (2023). Boots on the ground: Foreign direct investment by born digital firms. *Global Strategy Journal*, 13(4), 805-829.

Yi, J., Li, J., & Chen, L. (2023). Ecosystem social responsibility in international digital commerce. *Journal of International Business Studies*, 54(1), 24-41.

Schillebeeckx, S. J. D., Tazhibayev, S., & Gartner, J. (2024). FOMO and the ICO: The salience of quality signals. *Digital Business*, 4(2), 1-13.

Shaheer, N., Chen, L., Yi, J., Li, S., & Su, H. (2024). Network effects, word of mouth, and entry performance: A study of digital freemium products. *Journal of World Business*, 59(6), 1-14.

Zou, T., Ertug, G., & Roulet, T. (2024). Learning from machines: How negative feedback from machines improves learning between humans. *Journal of Business Research*, 172, 1-18.

Chen, L., Zhou, Z., & Chan, L. T. (in press, 2025). Algorithm Envelopment in Platform Markets. *Academy of Management Review*.

Practitioner Publications, Books and Case Studies

Communication Management

Makany, T., Roh, S., Hara, K., Hua, J. M., Goh, F. S. Y., & Teh, W. Y. J. (2023). Beyond anthropomorphism: Unraveling the true priorities of chatbot usage in SMEs. In Proceedings of the 5th International Conference on Conversational User Interfaces (CUI '23). *Association for Computing Machinery*, New York, NY, USA, Article 46, 1-5.

Lim, S. S., & Makany, T. (2024). Deploying chatbots to build students' critical thinking skills: Leveraging generative AI effectively and purposefully in higher education. In: Peters, M. A., & Heraud, R. (Eds.), *Encyclopedia of Educational Innovation* (pp. 1-6). Springer, Singapore.

Makany, T., & Goh, F. (2024). The chatbot challenge: How SMEs can leverage AI for growth and engagement. *Asian Management Insights*, 11(1), 58-64.

Finance

Ghosh, A. (2023). Money changers have their own fintech disruption to grapple with. *Channel NewsAsia*.

Koh, A., Cheah, S. M., & Suwardy, T. (2024). Overseas vendor registration regime: Singapore's goods and services tax on the digital economy. *SMU Center for Management Practice (Teaching Case)*.

Marketing

Chang, H. H., & Mukherjee, A. (2023). Artificial Intelligence, consumers, and the experience economy. In: Hershey, J. W (Ed.), *Encyclopaedia of Data Science and Machine Learning* (pp. 567–578). IGI Global.

Chang, H. H., Mukherjee, A., & Chattopadhyay, A. (2023). Boosting persuasion: The attention benefits of multiple narrating voices. *California Management Review Insights*, 65(1), 1-9.

Chang, H. H., & Mukherjee, A. (2023). Using Machine Learning to Extract Insights from Consumer Data. In: Hershey, J. W (Ed.), *Encyclopaedia of Data Science and Machine Learning* (pp. 1779–1793). IGI Global.

Mukherjee, A., & Chang, H. H. (2023). Managing the creative frontier of generative AI: The novelty-usefulness tradeoff. *California Management Review Insights*, 1-13.

Quantitative Finance

Liu, P. (2024). *Regularization in Deep Learning* (pp. 1-275). CRC Press, Boca Raton, FL.

Liu, P. (in press). *Deep Reinforcement Learning for Portfolio Optimization*. CRC Press.

Liu, P. (in press). *Generalization in Deep Learning*. CRC Press.

Liu, P. (in press). *Quantitative Risk Management with Python*. Apress.

Operation Management

Zeller, A. W., Crama, P., & Cheah, S. M. (2024). Direct to market or centralised distribution? A regional supply chain optimisation strategy. *SMU Center for Management Practice (Teaching Case)*.

Strategy & Entrepreneurship

Kim, H., Li, S., Chen, L., & Shaheer, N. (2023). Growing on YouTube: Eric Kim's story. *SMU Center for Management Practice (Teaching Case)*.

Schillebeeckx, S. J. D., & Schletz, M. (2023). From hype to reality: A critical analysis of blockchain-based regenerative finance. *Amplify*, 36(9), 42-49.

Schletz, M., Constant, A., Hsu, A., Schillebeeckx, S. J. D., Beck, R., & Wainstein, M. (2023). Blockchain and regenerative finance: charting a path toward regeneration. *Frontiers in Blockchain*, 6, 1-12.

Chen, L., Cheah, S. M., Huang, C., & Liu, G. (2024). Alibaba's innovation-driven approach to intellectual property rights. *SMU Center for Management Practice (Teaching Case)*.

Chen, L. (2024). Supplier-complementor alliances: Enhancing value creation for the ecosystem. *Asian Management Insights*, 11(2), 40-47.

Geng, X., Chin, A., & Lim, T. (2024). Catching the digital wave: Jumbo group shows how digital transformation and its seafood business can go together. *Asian Management Insights*, 11(3), 62-69.

Speculand, R., Chen, L., Bhattacharya, L., & Yu, L. (2024). Bosch: Joining the digital revolution of automotive aftermarket in China. *SMU Center for Management Practice (Teaching Case)*.

Digital Business Research Peak Seminars and Conferences

This interdisciplinary seminar series connects faculty members and PhD students interested in digitalization-related topics. We featured the following presentation in 2024.

Date/Time	Presenters	Topic
March 25, 2024	Nan Jia, Strategy, USC Mashall	Artificial Intelligence, Emotional Labor, and Organizational Performance
May 2, 2024	Jian Sun, Finance, SMU	Algorithmic Transparency
September 19, 2024	Fahad Saleh, Finance, University of Florida	An Economic Model of a Decentralized Exchange with Concentrated Liquidity
November 27, 2024	Digital Research Peak Regional Conference	Conference theme "Innovation in the AI era". The speakers were from top Asian business schools such as SMU, NUS, NTU, Peking University, Tsinghua University, National Taiwan University, Chinese University of Hong Kong. The keynote speaker is Brian Silverman from University of Toronto, editor of Strategic Management Journal.

In case a related publication was not included in this bulletin, or if any faculty members have upcoming work that they wish to highlight in the next bulletin, please kindly contact us. We welcome more faculty members and/or PhD students to showcase their research during the rest of the academic year. If you are interested, please contact the area coordinators Xuesong GENG (xsgeng@smu.edu.sg) and Emiliano PAGNOTTA (epagnotta@smu.edu.sg).