

# CYNDI MAN ZHANG

(May 2025)

Lee Kong Chian School of Business  
Singapore Management University  
50 Stamford Road, #05-5024  
Singapore, 178899

Office: +65 6828 5322  
[cyndizhang@smu.edu.sg](mailto:cyndizhang@smu.edu.sg)

## ACADEMIC POSITION

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2025-2028 Associate Editor of the Academy of Management Journal  
2025- Academic Director of Chinese EMBA  
2021- Associate Professor of Strategic and Entrepreneurship  
Lee Kong Chian School of Business, Singapore Management University  
2012-2021 Assistant Professor of Strategic Management  
Lee Kong Chian School of Business, Singapore Management University

## EDUCATION

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2012 Ph. D. in Management, INSEAD  
2007 B. A. in Business Administration  
Guanghua School of Management, Peking University

## RESEARCH INTERESTS

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Decision-making; Coalitions; Multiple Goals; Institutional Complexity; Innovation;  
Entrepreneurship; Digital Transformation

## PUBLICATIONS

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**Zhang, Cyndi Man.**, Hu, Helen., and Yoshikawa, Toru. Forthcoming. "Shareholder Satisfaction or Societal Benefit? Coalition Support and Goal Prioritization". *Journal of Business Ethics*. <https://doi.org/10.1007/s10551-025-06018-5>

Gao, Renfei., **Zhang, Cyndi Man.**, He, Xiaogang., and Li, Zhengyu. 2025. "Attention to Market Expansion: Aspirational Antecedent and Risk-Taking Consequence." *Journal of Business Research*, 192. <https://doi.org/10.1016/j.jbusres.2025.115322>.

**Zhang, Cyndi Man.** 2025. "Coalition of Logics and Consequential Decision-Making in Partially Privatized SOEs" in "Research Handbook on Corporate Governance in China", edited by Conyon, Martin., and He, Lerong. Edward Elgar Publishing: NY.  
<https://doi.org/10.4337/9781035312610.00028>

Huang, Kenneth G., Jing, Runtian., Xia, Jun., **Zhang, Cyndi Man.**, Zhong, Weiguo., and Zhu, David. (all authors contributed equally). 2024. "Coevolution of SOEs and the

Chinese Economy: The Roles of SOE Heterogeneity from the Institutional, Strategic, and Organizational Perspectives." *Management and Organization Review*, 20: 704-715.

Greve, Henrich R., and **Zhang, Cyndi Man**. 2022. **Lead article** "Is there a Strategic Organization in The Behavioral Theory of the Firm? Looking Back and Looking Forward". *Strategic Organization*, 20 (4): 698-708.

**Zhang, Cyndi Man**. 2020. "Mergers and Acquisitions as Strategic Decisions for a Decision-Making Theory." In Finkelstein, S. and Cooper, C. L (Eds.), *Advances in Mergers and Acquisitions*, Volume 19, 49-64. Bingley, UK: Emerald.

**Zhang, Cyndi Man.**, and Greve, Henrich. R. 2019. Dominant Coalitions Directing Acquisitions: Different Decision Makers, Different Decisions. *Academy of Management Journal*, 62 (1): 44-65.

Jia, Nan., Huang, Kenneth G., and **Zhang, Cyndi Man**. 2019. Public Governance, Corporate Governance, and Firm Innovation: An Examination of State-Owned Enterprises. *Academy of Management Journal*, 62 (1): 220-247.

**Zhang, Cyndi Man**, and Greve, Henrich. R. 2018. Delayed Adoption of Rules: A Relational Theory of Firm Exposure and State Cooptation. *Journal of Management*, 44 (8): 3336-3363.

Greve, Henrich. R., and **Zhang, Cyndi Man**. 2017. Institutional Logics and Power Sources: Merger and Acquisition Decisions. *Academy of Management Journal*, 60 (2): 671-694.

Jia, Nan, Huang, Kenneth G. and **Zhang, Cyndi Man**. 2015. Agency Incentives and Firm Innovation: Patenting Behavior of State-owned Firms in China. *Academy of Management Proceedings*, 2015: 1, 13758.

#### EDITORIAL POSITIONS

Associate Editor of the *Academy of Management Journal* (July 1, 2025 – June 30, 2028)

Co-editor of special issue on Chinese SOEs at the Management and Organization Review, 2022.

Editorial Review Board *Strategic Management Journal* (2020- )

Editorial Review Board *Academy of Management Journal* (2019- )

Editorial Review Board *Strategic Organization* (2019- )

Editorial Review Board *Management and Organization Review* (2014- )

Ad hoc Reviewer for *Administrative Science Quarterly*, *Organization Science*, and *Journal of Management*

#### CASES

Cru World Wine Trading and Investment Platform: New Spin on an Old Trade. Henrich R. Greve, Cyndi Man Zhang, and Jean Wee. INSEAD case 6762.

## GRANT APPLICATIONS

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PI of ABRI-SMU Research Funding, “Problem-Solving or Self-Enhancement? Performance Feedback Interpretation under Uncertainty in Venture Capital”, Sep 2024-Aug 2025. Awarded.

PI of MOE Tier 2 SSRTG Grant. “Resource Acquisition and Venture Growth by Female Entrepreneurs”. 1 Million. Submitted.

## AWARDS

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Lee Kong Chian School of Business Dean’s Teaching Honour List, 2024, 2022, 2021, 2018, 2017

Lee Kong Chian Fellowship, 2022, 2020

Outstanding Editorial Board Member of *Management and Organization Review*, 2018

Finalist of the best paper award at IACMR conference, 2016, Hangzhou, China. “You can’t hide? Firm misconduct, name change, and recovery of audience evaluations.”

Winner of the Best paper of the DRUID Asia Conference, 2016, Singapore. “State Capitalism, Agency Risk, and Firm Innovation: Evidence from State-Owned Enterprises in China.”

Best papers of the TIM division, the Annual Academy of Management Conference, 2015, Vancouver. “Agency Incentives and Firm Innovation: Patenting Behavior of State-owned Firms in China.”

## CONFERENCE PRESENCE

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Organizer of Symposium, “Multiple Goals with Multiple Feedback”, AOM, Copenhagen, 2025. Presentation: “”, with Zhengchu Zhang.

Panelist of PDW, “Past, Present, and Future of A Behavioral Theory of the Firm: Reimagining Context in Decision-Making”, AOM, Copenhagen, 2025

Present paper, “Board Coalition and Goal Prioritization”, INGRoup Conference, Rotterdam, 2025

Organizer of the Junior Faculty Consortium, IACMR, Xi An, 2025

Panelist of PDW, “Chinese Corporate Governance Research: The Past, The Present, and The Future”, IACMR, Xi An, 2025

Organizer of Strategic Entrepreneurship Journal Paper Development Workshop, SMU, April, 2025

Present paper “Problem-Solving or Self-Enhancement? VC Investment Decisions under Multiple Goals with Multiple Feedback” at Organization Science Paper Development Workshop, 2024, SMU

Organizer of Saturday Workshop “Methodological Frontiers in Behavioral Strategy Research”, SMS, Istanbul, 2024

Organizer of Sunday Panel on Emotion & Strategy, SMS, Toronto, 2023

Panelist of STR Doctoral Consortium, AOM, Boston, 2023

Panelist of PDW on M&A, AOM, Boston, 2023

Present paper “Is there a strategic organization in the behavioral theory of the firm? Looking back and looking forward” at Strategic Organization’s PDW, Boston, 2023

Facilitator of IACMR workshop “Governance of institutions: Managing the logic and order of corporations in China”, Hong Kong, 2023

Organizer of IACMR Junior Faculty Consortium, Hong Kong, 2023

Present paper “Turning Sorrow into Treasured Gold: Airline Complexity and Responses to the Covid Pandemic”. *Academy of Management Annual Meeting, Seattle, 2022.*

Present paper “Coalition Support and Priority of Multiple Goals”. *Academy of Management Annual Meeting, Seattle, 2022.*

Co-chair of the ‘Knowledge, Innovation, & Technology’ Track, *Academy of International Business Conference*, Miami, Florida, 2022

Present paper “Strategy, Performance Feedback, and Risk Taking” at *Organization Science Winter Event* online, March, 2022.

Present paper “Are Industry Discontinuities Contagious? B2B Industry Response to a Customer Industry Technology Discontinuity” at the *Strategic Management Society Virtual Annual Conference* paper session “Technological Change: Considering the Customer”, October, 2020.

Present paper “The State Advances and the Private Retreats? Impacts on the Innovation of Privately Owned Enterprises” at the *Strategic Management Society Virtual Annual Conference* paper session “Innovation and Geography”, October, 2020.

Present paper “Strategy or Profitability? The Joint Effect of Distinctive Goals on Risk-Taking” at the *Academy of Management Annual Meeting OMT* virtual session “Behavioral Theory of the Firm: New Research”, August, 2020.

Present paper “State advances and private sector retreats? How state entry impacts the innovation performance of privately owned enterprises” at the *Academy of Management Annual Meeting STR Virtual Symposium* on Entrepreneurial State and New Economy, May 2020

“The State Advances and the Private Sector Retreats? How State Entry Impacts the Innovation Performance of Privately Owned Enterprises”, *Asia MOT Alliance (AMA) Research Symposium 2019: Managing Technological Innovation and Entrepreneurship in Asian Economies*, National University of Singapore, November, 2019

Speaker of Professional Development Workshop “Mergers & Acquisitions: Research, Practice & Teaching”. (Organized by Quy Huy and Taco Reus). *Academy of Management Annual Meeting*, Chicago, 2018

Organizer of Presenter Symposium “Performance and Aspiration Levels: Investigating the Underlying Processes”, with participants Daniel Levinthal, Claus Rerup, John Joseph, Vibha Gaba, and Henrich Greve. *Academy of Management Annual Meeting*, Chicago, 2018

Organizer of Doctoral Consortium, *IACMR Biannual Conference*, Wuhan, 2018

Coordinator and Facilitator of Plenary Talk “Features of the New Economy”, with speakers Gary Dushnitsky, Dovev Lavie, Alfonso Gambardella, and Henrich Greve. *Strategic Management Society Special Conference*, Oslo, 2018

Present paper “The Dominant Logic of Matching: Finding Acquisition Targets”. *Academy of Management Annual Meeting*, Atlanta, 2017

Present paper “Asymmetric Effects of Agency Risk on Firm Innovation: An Examination of State-Owned Enterprises”. *Strategic Management Society Special Conference*, Milan, 2017

## MEDIA COVERAGE

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“An innovative China has overtaken the US in patent numbers?” Featuring our paper “Public Governance, Corporate Governance, and Firm Innovation: An Examination of State-Owned Enterprises”. Think China, April 6<sup>th</sup>, 2020.

<https://www.thinkchina.sg/innovative-china-has-overtaken-us-patent-numbers>

Zhang, Cyndi Man., and Greve, Henrich R. “Board directors are supposed to have broad knowledge, but are they also narrow experts?”. *LSE Business Review*, August 7<sup>th</sup>, 2018. <http://blogs.lse.ac.uk/businessreview/2018/08/06/board-directors-are-supposed-to-have-broad-knowledge-but-are-they-also-narrow-experts/>

Greve, Henrich R., and Zhang, Cyndi Man. “The strategic science of delayed compliance”. *Forbes India*, January 18<sup>th</sup>, 2017.

<http://www.forbesindia.com/article/insead/the-strategic-science-of-delayed-compliance/45449/1>

Greve, Henrich R., and Zhang, Cyndi Man. “How Chinese firms reacted when told to change their share ownership structures” LSE Business Review, November 1<sup>st</sup>, 2016. <http://blogs.lse.ac.uk/businessreview/2016/11/01/how-chinese-firms-reacted-when-told-to-change-their-share-ownership-structures/>

Greve, Henrich R., and Zhang, Cyndi Man. “Chinese managers used to state control have a hard time acting as capitalists: Decision-makers act on their experience” LSE Business Review, May 13<sup>th</sup>, 2016. <http://blogs.lse.ac.uk/businessreview/2016/05/13/chinese-managers-used-to-state-control-have-a-hard-time-acting-as-capitalists/>

## TEACHING

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Mentor of Zhang Zhengchu, PhD (2024-)

Member of the Dissertation Committee of Ma Jiawen, PhD. (graduated in 2024)

Member of the Dissertation Committee of Eugene Tung, PhD. Thesis “Essays on Status Dynamics in Collectivistic Institutions” (graduated in 2022)

Chair of the Dissertation Committee of Liu Baoping, SMU-CKGSB DBA Program (2025-)

Chair of the Dissertation Committee of Tsoi Lap Tung, SMU-CKGSB DBA Program (2025-)

Chair of the Dissertation Committee of Luo Xueyan, SMU-CKGSB DBA Program (2024-)

Chair of the Dissertation Committee of Qiao Yun, SMU-CKGSB DBA Program (graduated in 2024)

Chair of the Dissertation Committee of Chen Yang, SMU-CKGSB DBA Program (graduated in 2024)

Chair of the Dissertation Committee of Shi Bo, SMU-SJTU DBA Program (graduated in 2024)

Chair of the Dissertation Committee of Zhang Bin, SMU-SJTU DBA Program (2023-)

Member of the Dissertation Committee of Xu Tiecheng, SMU-ZJU DBA Program (2023-)

Instructor, MGMT6020: Leading Digital Transformation (PG: MBA) (2024-)

Instructor, MGMT672: Strategic Management (PG: MiM)	(2022-)
Instructor, MGMT102: Strategy	(2016-)
Instructor, MGMT002: Technology and World Change (UG)	(2013- 2015)
Lecturer, MBA Elective Curriculum: China Strategy INSEAD, Singapore	(2011)
Teaching assistant, MBA core curriculum: Strategy INSEAD, Singapore	(2011)

#### SERVICE

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Academic Director of Chinese EMBA Program	(2025-)
Designing Chinese EMBA Program	(2024-)
Chair of Recruitment Committee	(2022-2023)
Recruitment Committee	(2021-2022)
Major Review Committee	(2019 Dec-now)
Ph.D. Recruitment Committee	(2017 Jan-now)
Academic advisor for the Strategy Major	(2015 Aug-now)
Seminar co-coordinator for the strategy & organization group	(2013-2015 Jul)
Reading Evaluation Committee	May 2022