

# January - February

## NEWSLETTER

### 2021 ISSUE NO.1



## Welcome to the latest edition of the CAR Newsletter.

This edition kicks off 2021 impressively with board appointments, publications, conference, keynote and invited presentations, and media appearances to show. This issue also takes a closer look at recently published faculty research, and includes tips on effective research teaming! Tune in with the PGBS research community and enjoy this first issue of the new year.

## EDITORIAL APPOINTMENTS

Ann Feyerherm is a guest editor for a special issue of *Journal of Applied Behavioral Science*, "Collaborating Across Organizational Boundaries: Co-Creating a More Just, Resilient, and Thriving Society," set to be published in Fall of 2022.

Donn Kim has been appointed as an editorial board member of the *Appraisal Studies*. The appointment starts from January 1, 2021 for two years.

## RECENT PUBLICATIONS

Jillian Alderman's article was accepted for publication in the *Journal of Accounting Education's* Special Issue. It explores trends in the accounting profession that suggest an increased risk of a widening gender gap due to rapid technological development in the Smart Machine Age (SMA). Educators and leaders in the profession are encouraged to support women to pursue advancements in technological literacy, and emotional intelligence skills less likely to be replaced by machines.

Alderman, J. (forthcoming). Women in the Smart Machine Age: Addressing emerging risks of an increased gender gap in the accounting profession. *Journal of Accounting Education*.

Cristina Gibson and Stephen Gibson published an article applying insights from organizational behavior, psychology, and sociology to make the case that the community in which a firm is embedded is a valuable, rare, inimitable, and non-substitutable resource which holds the potential as a source of sustained competitive advantage (See Featured Research)

Gibson, C.B., Gibson, S.C., & Webster, Q. (2021). Expanding our strategic resources: Including community in the resource-based view of the firm. *Journal of Management*.

Sean Jasso and Richard S. Zavich (Univ. California, Riverside) published a paper that presents a new business model called the Performance Pentagon, that helps owners maximize profit per partner (PPP) by analyzing five key performance indicators: productivity; realization; leverage; overhead; and compensation.

Jasso, S.D., & Zavich, R.S. (2020). The Performance Pentagon: A new business model to maximize profitability for advisory services. *International Journal of Finance Studies*, 20(1), 43-54.

Clark Johnson's article with Brittney Bauer (Loyola Univ. New Orleans), Katie Kelting, Nicolas Jankuhn (Saint Louis Univ.), and Woojong Sim (Emporia State Univ.) was accepted for publication in the *Journal of Business Research*. The authors apply signaling theory and find that postal address is a signal of quality for consumers in conditions of uncertainty or high risk; they perceive and evaluate a firm more favorably when its postal address features a street and suite as opposed to a PO Box.

Johnson, C., Bauer, B., Kelting, K., Jankuhn, N., & Sim, W. (2021). Location, location... mailing location? The impact of address as a signal. *Journal of Business Research*, 128(2). 10.1016/j.jbusres.2021.02.013.

Donn Kim's research paper with Dongkuk Lim (Seaver College) and Jon Wiley (Georgia State Univ.) studies narrative investment-risk disclosure, applying computational linguistic analysis to the qualitative discussions of risk throughout 10-K filings. The sample covers the real estate investment trust (REIT) sector, where firms rely heavily on external capital sources to fund new investment. The authors document a positive relation between changes to investment-risk disclosure and changes to actual investment.

Kim, D., Lim, D., & Wiley, J.A. (forthcoming). Narrative investment-risk disclosure & REIT

investment. *Journal of Real Estate Finance and Economics*.

Ken Ko's article has been accepted for publication in the *International Journal of Business & Economics*. The article introduces a new pricing model which uses decision analysis and isoelastic demand functions that will enable companies to choose prices that maximize the profit of a product based on the state of the economy. The model will "take the guesswork out" of the pricing decision.

Ko, K. (forthcoming). Decision analytic pricing with constant price elasticities. *International Journal of Business & Economics*, 5(2).

Clemens Kownatzki's article with Robert Lee, Agus Harjoto and Fabrizio Rossi (Univ. of Southern Lazio) examines the impact of COVID-19 on the stock markets' risk and return across emerging and developed countries. Based on a sample of 76 countries the study finds that the stock excess returns are negatively related to daily new cases, but not deaths from COVID-19. Daily cases from COVID-19 are strongly related to daily stock excess returns in both emerging and developed markets during the declining period of the equity markets (pre-23rd March 2020).

Harjoto, M. A., Rossi, F., Lee, R., & Kownatzki, C. (2021). COVID-19: Risk-adjusted portfolio returns of emerging and developed equity markets. *Journal of Risk Management in Financial Institutions*, 14(1), 72-83.

Robert Lee's article with Agus Harjoto, Bruno Sergi (Univ. of Messina) and Fabrizio Rossi (Univ. of Southern Lazio) examines a sample of 76 countries and finds that an increase in BMI coupled with an increase in percentage cases of COVID-19 adversely affects stock returns and increases volatility. The impacts of BMI on stock returns and volatility are driven by real GDP changes, unemployment rate, and long-term interest rate instead of inflation rates, especially for the developed countries.

Sergi, B., Harjoto, M. A., Rossi, F., & Lee, R. (2021). Do stock markets love misery? Evidence from the

COVID-19. *Finance Research Letters*, In-Press, 10.1016/j.frl.2021.101923

Cristel Russell, Dale Russell (Uniformed Services Univ. of the Health Sciences), and Ron Hill (American Univ.) published a paper reporting on two studies that investigate the relationships between military service-induced mental health issues and use of professional mental health services, and whether the perceived organizational support received from the military unit in which mental health issues arise moderates those relationships.

Russell, Dale, Russell, C., & Hill, R., (forthcoming). Mental health service utilization after military missions: The double-edged consequences of unit-level organizational support. *Psychological Services*.

Cristel Russell, along with co-editors of the *Journal of Advertising* Shelly Rodgers (Univ. of Missouri) and Jameson Hayes (Univ. of Alabama) published an editorial on how to get published in the journal in its recent issue. As the Area Editor of the "Review Corner," Cristel recommends five key ingredients: 1) synthesis of past research on a domain of interest, 2) identification of present biases or knowledge gaps in the literature to date, 3) propositions for future research directions; 4) Critical nature, 5) Organized.

Russell, C. & Rodgers, S. (2021). How to get published in the Journal of Advertising [Editorial]. *Journal of Advertising*, 50(2).

A paper by Jim Salas, Chadwick J. Miller (Washington State Univ.), Adriana Samper, Naomi Mandel (Arizona State Univ.), Daniel C Brannon (Univ. of Northern Colorado), and Martha Troncoza (Kennesaw State Univ.) was accepted by the *Journal of Services Marketing*. The paper explores how the number of activities within a multi-activity experience can influence consumer preferences before and after consumption.

Miller, C.J., Samper, A., Mandel, N., Brannon, D.C., Salas, J. & Troncoza, M. (2021). Activity apprehension in experiential purchases. *Journal of Services Marketing*. 10.1108/JSM-09-2020-0391

Jim Salas' paper with Duane Nagel (Wichita State Univ.), Larry Giunipero (Florida State Univ.), Hyeyoon Jung (Univ. of Alabama), and Bryan Hochstein (Univ. of Alabama) has been accepted by the *Journal of Business Research*. The paper investigates trust formation in the understudies area of early-phase relationship, and its effects on the selection of purchase-supplier governance.

Nagel, D.M., Giunipero, L., Jung, H., Salas, J., & Hochstein, B. (2021). Purchaser perceptions of early phase supplier relationships: The role of similarity and likeability. *Journal of Business Research*, 128, 2021, 174-86.

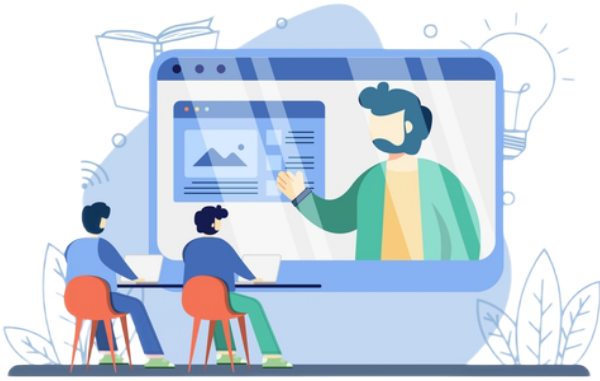
Darrol Stanley, Michael Kinsman, Clemens Kownatszki, and James DiLellio's article investigates the weak-form of the Efficient Market Hypothesis (EMH) on DJIA component stocks using two mechanical trading strategies: 1) Price gain over the previous twelve months and 2) Contrarian twelve months reversal strategy. The current forty four-year study ending in 2018 exhibits no anomaly in the EMH before or after transaction costs. The DJIA appears to be fully efficient with regard to the weak-form hypothesis of two possible price momentum strategies.

Stanley, D.J., Kinsman, M.D., Kownatszi, C., & DiLellio, J. (forthcoming). Is the Dow Jones Industrial Average even weak-form market efficient? *Journal of Accounting and Finance*.

Bobbi Thomason published an article in *Harvard Business Review*. With the shift to remote work, leaders must understand which of their employees may be at risk of pandemic-related burnout and take steps to protect them from it. Three concrete steps they can take are proactively check in on your employees, offer flexible work arrangements, and make sure remote workers take some recovery time.

Thomason, B. (Jan 2021). Help your team beat WFH burnout. *Harvard Business Review*.





## PRESENTATIONS, KEYNOTES & INVITED SPEAKERS

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Jim DiLellio was co-presenter to over 1,800 financial advisors on a webcast entitled "A Deep Dive into Retirement Drawdown Strategies" with Joe Elsasser, Founder and President of Covisum, a FinTech company. The webinar was hosted by Steve Parrish, Co-Director of The American College Center for Retirement Income. The event was later quoted in an article appearing in the Retirement Income Journal.

Cristina Gibson led a Distinguished Webinar Series for the Academy of International Business, entitled "When and how does cultural diversity benefit or harm teams in international business?" This series brings together preeminent scholars and executives from around the globe to address pressing issues in international business informed by recent research.

Jolie Gutentag and her DBA thesis supervisor Cristel Russell presented "Concretizing Sustainability with Circularity: A Construal Level Approach to Encourage Sustainable Consumption" at the Society for Consumer Psychology conference. The conference theme, "Behavioral Insights for Changing Climates," is perfectly suited for Jolie's dissertation on Sustainability and Consumer Behavior.

Sean Jasso was invited to speak for the "Power of Your Voice Speaker Series on Politics and Policy" at Harvey Mudd College. His talk, "The State of the

World: The 2020s and the American Political and Economic Landscape," aimed to provide an objective perspective on the political, economic and policy landscape of 2020 from COVID, the November election, and the view into 2021.

Clark Johnson's paper with Brittney Bauer (Loyola Univ. New Orleans), Brad Carlson and Mark Arnold (Saint Louis Univ.), "Divergence in brand community membership: The multiple roles of social distance & commitment," was presented at the American Marketing Association Winter Academic Conference. This paper extends Construal Level Theory to explain individual-level differences in member relationships within the brand community to predict differences in brand community member behaviors.

Gary Mangiofico was the keynote speaker for the annual meeting for the Association of Trust Organizations. His presentation was titled, "Working Remotely: How much is too much and its effect on corporate culture."

Gary Mangiofico was the keynote speaker for the Toronto (Canada) Organization Development Network. His presentation was titled, "Future of OD and the Smart Machine Age."

John Mooney organized and chaired a panel session on "Business school deans and institutional leader perspectives on the impacts and implications of the COVID-19 pandemic for the IS field and academic community" at the 41st International Conference on Information Systems, originally scheduled in Hyderabad, India but held virtually.

## RESEARCH IN THE MEDIA

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In light of recent news that Disney+ is reaching 100 million subscribers globally in a little more than one year, Nelson Granados published an article in Forbes on Feb 16, 2021, "[Disney+ Is Approaching 100 Million Subscribers, A Serious Threat to its Competitors](#)," on the future of streaming and

particularly the intense competition in the Subscription Video-on-Demand (SVOD) space.

Nelson Granados published a visionary article on the future of the movie distribution in *Forbes*, titled "[How Will Theaters and Streaming Services Coexist After the Pandemic?](#)" The pandemic has forever changed the way people consume digital content. This article examines the demand-side and supply-side to predict how home vs. theater entertainment will coexist post-pandemic.

Clemens Kownatzki collaborated with Michael Rechenthin (Head of Data Science tastytrade. Quant at Small Exchange) on a research project exploring the excessive volatility in Gamestop. Their results are published in [Cherry Picks](#), tastytrade's Quantitative Newsletter for Traders.

Clemens Kownatzki collaborated with Michael Rechenthin on a research project examining the VIX futures curve going into the summer. Results are published in [Cherry Picks](#), a Quantitative Newsletter for Traders.

Gary Mangioficio, recently named "columnist" for *CEO World*, published an article in the magazine, "[CEOs Can Learn Valuable Lessons from the Collapse of the Amazon, JP Morgan, and Berkshire Hathaway Venture](#)," that explains three key concepts, as lessons learned, that are required for a trans-organization/network venture to work effectively.

Steve Rapiere wrote an op-ed, "[Building Post-COVID Brand Relationships with Consumers](#)" for *Marketing Magnified*, the CMO Council Monthly e-Journal. Just as individuals have had to adapt to the "new normal", brands must also take initiative and creatively adapt in their relationship with consumers to ensure they remain relevant.

## RESEARCH IMPACT & MEDIA MENTIONS

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Mark Allen was quoted in an article on the Society of Human Resources Management (SHRM) website on "[Keeping Older Workers Safe and Productive](#)." The quotes were about the importance of reboarding workers as they come back to changed workplaces and the necessity of ensuring that workers both are safe and feel safe.

Clemens Kownatzki was quoted in an [article](#) on the House Financial Services Committee Hearing On Robinhood and Gamestop. He suggested that Robinhood was clearly not ready to accommodate some of the excess transaction volume nor did it anticipate or understand what was happening.

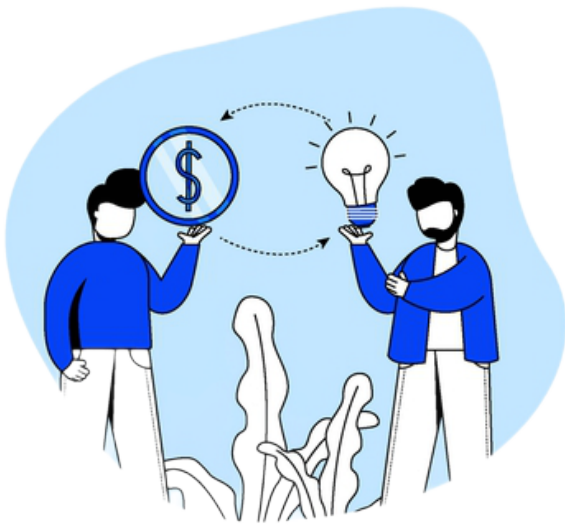
Clemens Kownatzki was quoted in an [article](#) examining the upcoming Coinbase IPO. Although there are some caveats, he believes that Coinbase going public via direct listing is the right move at the right time.

John Mooney's edited book, *Disrupting Finance: FinTech and Strategy in the 21st Century*, part of the Palgrave Macmillan Studies in Digital Business and Enabling Technologies, passed 250,000 downloads in January. It currently holds the #1 slot in the Kindle "Best Sellers in Financial Services" free downloads category.

Cristel Russell's *Psychology Today* blog, "[The Savvy Consumer](#)," has now received over 15,000 views. The 2 blog posts this month, which generated great media attention, radio interviews, etc., focus on the power of Superbowl ads, and on "why we don't like to be told what to do and how advertisers get us to do it anyway."

Publication The Grunion published an [article](#) on Dana Sumpter's research with Mona Zanhour (CSULB) in *Harvard Business Review*, "3 Ways Companies Can Retain Working Moms Right Now (during the pandemic)".

Spectrum News published an [article](#) that highlights Dana Sumpter's television interview with Alex Cohen, on the topic of "How COVID-19 Has Hurt Working Mothers." The article mentions her HBR and includes a clip of the interview.



THIS WEEK'S  
HOT TOPICS

## FEATURED RESEARCH

# Is School Still Worth It? The Changing Return Value On Education & Early Work Experience

Based on work by [Jared Ashworth, et. al.](#),  
forthcoming in *Journal of Labor Economics* \*

Higher-education enrollment nationwide, after peaking to 18.1 million in 2010, has fallen steadily to 16.6 million in 2018. The disruptive COVID-19 pandemic may only have added to this pattern as college students question the value of completing an expensive college degree. A set of fundamental questions have emerged: is a college education still worth it? And what about early work experience? In this paper, we address these questions by analyzing how the wage returns to early work experience, schooling, and other skills have changed over time. A few of our major findings are as follows:

### 1. The importance of well-designed data analysis

Our paper progresses through six different models, from a naïve estimate with no controls, to an estimate with controls for individual characteristics, observed work and school choices, and even unobserved individual characteristics. Each different stage produced important changes in our estimates, confirming the importance of well-designed and implemented data analysis. Our paper thus highlights the importance of controlling for selection bias, or characteristics and/or choices that aren't accounted for in a data analysis.

### 2. Wage returns to in-school work experience

Another notable finding is that for earlier generations (born in the early 1960's), there are large future wage returns from working while in college, and no negative impact of working while in high school. However, for later generations (born in the early 1980's), the wage return to working in college goes away, and there is actually a loss to future wages for those working during high school. This stems from a combination of changes to the type of students choosing to work in school, as well as to how valuable that work is. Either way, this has profound implications for both individuals deciding whether to work while in school, as well as for schools and policy-makers implementing work-study programs.

### 3. Wage returns to education overall

Wage returns to education overall is continuing to increase. When not controlling for unobserved factors, all of our models point to a general flattening of the return to education (i.e. there is still a benefit of increased education, but it has not changed much over time). However, accounting for unobserved factors does indeed reveal a larger return for recent cohorts compared to older ones. Clearly, this can change things for anyone considering key education decisions for themselves or others.

### So What?

In light of these findings, employers and organizations should be aware of significant changes in the profile of future hires as employees become more aware of the changing highest value for their time. For researchers, I hope we can see the importance of being careful and intentional in how

we use data to make predictions about our customers. While the tools used will vary, it is very important that we use everything we have to account for the potential biases that can arise.

Finally, we return to the frequently asked question, "Is college still worth it?" My answer is yes: The lifetime payoff to earning a college degree is big, even during this pandemic. But future generations of workers and employers must keep in mind that as the working world changes, the return value on education, experience, as well as other characteristics and skills will continue to evolve as well.

\* Reference: Ashworth, J., V.J. Hotz, Maurel, A., & Ransom, T. (forthcoming). Changes across cohorts in wage returns to schooling and early work experiences. *Journal of Labor Economics*.



## Expanding Our Resources: Including Community in the Resource-Based View of the Firm

Based on work by [Cristina Gibson](#), [Steve Gibson](#), & [Quinn Webster](#) forthcoming in *Journal of Management*

In times of turmoil, upheaval, and uncertainty, it is human nature to take stock and inventory available resources we can muster to approach the challenges ahead. The resource-based view (RBV) of the firm offers many insights on available resources organizations can rally, informed by its basic tenet that sustained competitive advantage is achieved when strategic resources are considered valuable, rare, inimitable, and non-substitutable.

Scholars have acknowledged that these critical resources are not just tangibles such as plants, equipment, or raw materials, but also include the intangibles such as interpersonal relationships, leadership, or company culture. But this prior work has not yet considered communities as strategic resources.

A firm's community includes, but also extends beyond, those in the immediate physical location the firm resides. Drawing upon a broad psychological and sociological tradition, we define communities as those individuals not formally part of the firm, who share an intrinsic connection, a sense of distinction from others not in the community, rituals or traditions, and a sense of obligation to one another.

The purpose of our article was to make a case for the community as a potentially valuable, rare, inimitable, and nonsubstitutable strategic resource that holds the promise as a source of sustained competitive advantage. We explore the question of how expanding RBV to incorporate the community as a strategic resource contributes to managerial theory, research, and practice.

Now more than ever, firms need a means of expanding their resources in order to remain in business. But the livelihood of communities and the welfare of people around the globe also depend on the ability of firms to do so. Revealing how this is possible requires an understanding of the relational pathways developed during corporate-community collaboration, incorporating an interdisciplinary approach and a focus on collaborative dynamics

with insights from organizational behavior, psychology, and sociology.

For example we argue that communities are valuable – they produce rents with longevity over the long term by exploiting opportunities or neutralizing threats in the environment. Once relationships and conduits are built by the firm with members of the community, they are often long-lived; doing so also increases social impact in the community. For example, Woodside Energy supports more than 131 communities around the globe, with particularly strong relationships developed with indigenous communities. As a result, they are highly successful in navigating land rights and establishing agreements with these communities, but also contribute substantially to developing them.

Communities also offer a rare resource - they generate value through strategies not implemented by others, often by combining features, because other firms don't have accurate expectations of the worth of combinations. For example, Chobani Yogurt involved the community in refurbishment of local factories, and favored employment of under-represented groups, including refugees. They anticipated the future value of its position within local communities and engaged in multiple programs which served to create a bundle of community-related resources such as reputational benefits, access to diverse employees and customers, and less social resistance; this enabled them to make important contributions to local and regional economies.

Communities are also inimitable - difficult to copy due to unique historical conditions, causal ambiguity or social complexity. They consist of amalgamations of people that are difficult to reproduce and unique. When firms realize this, social impact is increased. For example, Kaiser Permanente identified unique needs of the different communities they serve and provided outreach that fits those needs.

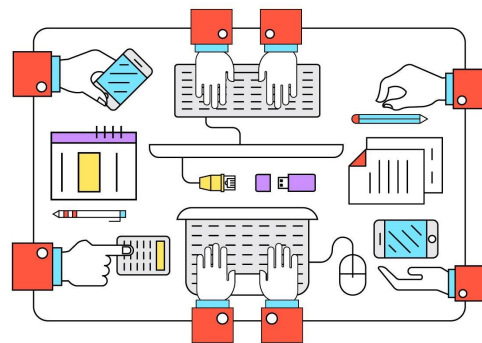
Finally, communities are non-substitutable - not easily replaced by a different resource, often because specific resources and skills are necessary

to reap benefits. Communities consist of interdependent interests; developing a strong relationship with a community on one criterion often spills over into other benefits for the firm; leveraging this also generates greater social impact for the community. For example, Stora Enso, a forestry company in Europe, understands changing consumer values, leverages interdependent actions, and maintains trust and credibility in the community through open communication.

Our theory is important because viewing community as a resource through the lens of RBV offers a fresh approach to establishing competitive advantage. Applying alternative insights such as these to business models and mobilizing the skills required to wield them appropriately add to our inventory of resources and increases sustainability of both business and community during challenging times.

The importance of considering community as a strategic resource is evident by comparing firms that have embraced this strategy with those that have not. Those firms that have done so demonstrated the superior sustainability and numerous multifold benefits.

In summary, when communities are considered as strategic resources, firms garner competitive advantage, and are more likely to make more substantial investments in developing those very same communities, contributing to a mutually reinforcing circular economy.







THIS MONTH'S INSIDER

# RESEARCH TIPS

## The Key to Running an Efficient Research Team

By **Donn Kim**

Making extra time for research is not easy, especially when faced with a variety of competing priorities, and when excelling in one means less time for another. As I assume many of my colleagues also do, I cope by working late, working weekends, sacrificing family time, etc., but nothing has been easy. I've come to accept the limitations of my research time, and try rather to focus on how to use that time efficiently. One way to achieve efficiency in research is to run an efficient project team. Below I share my recent experience from a successful and probably most efficient research project.

### 1. Specialization

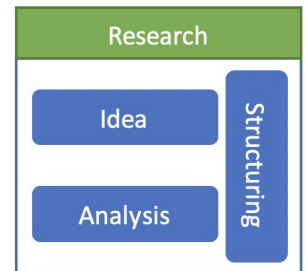
I see the research process as "Idea" generating, "Analysis" of theories, and "Structuring" of the paper. Accordingly, I prefer to have two or three co-authors

who are specialized in each process. For most projects, I specialize in the analysis.

Sometimes, I incubate ideas or structure the paper, but I can do much more work when I'm in charge of analysis as opposed to other things; this allows me to work on more projects with efficiency.

One day, Professor Y approached me with a research idea and data. The topic was in an area in which I was interested, but had shallow insights. However, she was an expert in that area, and wanted me to develop her theory into econometrics models and analyze them—perfect for me! With her expertise in idea generation and my

specialty in analysis, we drafted the paper quickly and presented it at multiple conferences. However, although the draft was ready, we felt that the paper still needed more ingredients to make it more attractive. That was the sign that we needed to bring in someone to structure the paper.



We narrowed the candidates down to J, who I've known for a long time, and whose writing style I knew was very persuasive and intriguing. In our first meeting with J, she brought in great wisdom, providing a different angle for our research questions. Though her input created a little extra work overall, the paper's quality increased significantly. J re-structured the paper, and we all agreed that it was good to go. I believe that specialization is the key to keeping me productive in research in my limited time. Though I mostly specialize in analysis, idea-generating and persuasive storytelling are all essential areas for efficient and effective research.

### 2. Trust

A research team is mostly built on trust, and even more so for a specialized team. Sometimes we fall into the temptation to think, "I did my part, and others should take care of the rest. I need to focus on my other projects." This mindset can hurt the trust of the team. Sometimes I submit papers to a

journal as a corresponding author, quite a stressful process that requires a great deal of concentration to catch mistakes and customize minor details to satisfy journal requirements. But when my co-authors inform me of typos, formatting errors, unnecessary zeros in tables, and all other minor details, I know that they are the ones I can trust for future projects. Even if it is a specialized project, all should take ownership of the project and complement each other's work.

Commitment to the project is an essential element of building trust. For this reason, I try not to re-prioritize my research projects based on importance. I'm sure I'm not the only one frustrated when a coauthor says, "I have other projects I'm working on, and will work on this after I finish them." A project that has less priority for me may be top priority for others—it could be their job market paper, needed for their promotion, etc. Instead, I try to stick to the "first-come, first-serve" approach and allocate the same amount of time to each project, regardless of its importance. If I feel that I am under-prioritized by someone else, I may be less motivated for the project. Of course, if there is time pressure for deadlines such as R&R, those can be exceptions.

During the initial stage of my research with Y, I delivered my part as I promised, and Y also did the same. And when J was invited, it seemed she was already occupied. But, to my surprise, she responded to us with a rewritten manuscript in a couple of days; I was expecting at least two weeks! My coauthors commitment motivated me to work harder—all these helped to build trust among coauthors. Building a new network is important, but I believe strengthening your existing network with trust is even more important.

### 3. Leadership

Going back to my example research, this was the first project to realize the importance of leadership in research. My previous publications were out from my work during my Ph.D. study. Those projects involve my advisors, and the leadership was automatically there. However, now as an independent researcher, my projects are usually self-paced without anyone to monitor the schedule.

In this example I shared, Y demonstrated outstanding leadership all through the project. Her excellence in planning and scheduling the progress of the project, and setting up regular meeting schedules with specific targets in progress, meant that we did not waste any time in meetings because we always had specific items to discuss. Currently, I am working with Y again on two new projects. I ask her to keep playing the leadership role. Though it may be uncomfortable to give orders and time pressure to other colleagues in research projects, it is a necessary role to make an efficient team.

### Conclusion

The result of specialization, trust & leadership on this project was surprising: the project progressed very quickly at a pace I never experienced before; when we submitted it, the revision request was very short; the paper quickly was accepted into one of the top real estate journals. All the authors were positively surprised by the outcome.

When I was working on this research tip piece, it was not easy. I was concerned whether I could provide something valuable to my well-established colleagues. But here I take the courage to share my humble experience of making an efficient research team. And last but not least, when am I most productive? When I have peace of mind. As we power through challenges together, I pray that God's peace may always be with you.

## ACKNOWLEDGMENTS

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Contact Dr. Zhike Lei or Pauline Park at the Center for Applied Research at [pghs.car@pepperdine.edu](mailto:pghs.car@pepperdine.edu)