

**Zhonghui “Hugo” Wang**

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**ACADEMIC EMPLOYMENT**

**CALIFORNIA STATE UNIVERSITY SAN BERNARDINO**

08/2023- present Associate Professor of Management (with tenure), Jack H. Brown College of Business and Public Administration

09/2017- 07/2023 Assistant Professor of Management, Jack H. Brown College of Business and Public Administration

**UNIVERSITY OF NORTH CAROLINA AT GREENSBORO**

08/2013- 07/2017 Assistant Professor of Management, Bryan School of Business and Economics

**PURDUE UNIVERSITY**

08/2009- 07/2013 Research Assistant, Krannert Graduate School of Management.

**EDUCATION**

**PURDUE UNIVERSITY**

**WEST LAFAYETTE, IN, USA**

Ph.D. in Management, 2013.  
Major: Strategic Management; Minor: Finance.

**BOSTON COLLEGE**

**CHESTNUT HILL, MA, USA**

Master of Science in Finance, 2008.  
Dean’s Scholarship. Winner of 2008 Investment Management Achievement Award for the Boston College Endowment Fund.

**GEORGIA INSTITUTE OF TECHNOLOGY**

**ATLANTA, GA, USA**

Master of Business Administration (MBA), 2004. Concentrations: Marketing & Operations.

**BEIJING JIAOTONG UNIVERSITY**

**BEIJING, CHINA**

Bachelor of Engineering, 1991. Major: Wireless Communications.

**RESEARCH INTERESTS**

Corporate Governance, Family Firms, Innovation.

**PUBLISHED REFEREED JOURNAL PAPERS**

- Shaikh, I., Wang, Z., and Drira, M. (2023). How retaining different inside directors on the board influences R&D-intensity: An extension of agency-theory applied to the high-tech sectors. *The Journal of High Technology Management Research*, 34(2), 100479. (Academic Journal Guide (AJG) ranking: 2).  
<https://doi.org/10.1016/j.hitech.2023.100479>

- **Wang, Z.**, Randolph, R., Su, E., and Memili, E. (2023). How does the founding family matter in corporate governance: A study of the entrenchment heterogeneity among S&P 1,500 firms. *Journal of Business Research*, 154, 113362 (ABDC journal quality rating: A; Impact Factor: 10.969).  
[https://authors.elsevier.com/sd/article/S0148-2963\(22\)00827-X](https://authors.elsevier.com/sd/article/S0148-2963(22)00827-X)
- **Wang, Z.** and Li, Z. (2021). Who wins the tug of war? A comparative study of the influence of board power and CEO power on CEO-TMT pay gap [Special issue]. *Corporate Ownership & Control*, 19(1), 241–256 (ABDC journal quality rating: B).  
<https://doi.org/10.22495/cocv19i1siart3>
- Tian, H. and **Wang, Z.** (2020) Chinese Green Process Innovation in Automotive Painting: The Strategic Niche Management Perspective. *International Journal of Environmental Science and Technology*, 17(2), 993-1010 (SCI indexed; Impact factor: 3.519).  
<https://doi.org/10.1007/s13762-019-02530-0>
- Randolph, R., **Wang, Z.**, and Memili, E. (2018, Equal contribution) Entrenchment in Publicly Traded Family Firms: Evidence from the S&P 500, *Long Range Planning*, 51(5), 736-749. (ABDC journal quality rating: A; Impact factor: 7.825)  
<https://doi.org/10.1016/j.lrp.2017.12.006>
- Tara, V., Memili, E., **Wang, Z.**, and Harms, H. (2018) Family Involvement in Publicly-Traded Firms and Firm Performance: A Meta-Analysis, *Management Research Review*, 41(2), 225-251. (ABDC journal quality rating: C).  
<https://doi.org/10.1108/MRR-05-2017-0150>
- **Wang, Z.** (2017) Turf War or Collusion: An Empirical Investigation of Conflict of Interest between Large Shareholders. *Corporate Governance: An International Review*, 25(5), 358-380. (ABDC journal quality rating: A; Impact factor: 5.660).  
<http://dx.doi.org/10.1111/corg.12207>
- **Wang, Z.** (2016) On the Impact of Outside Blockholders' Voting Power. *Corporate Governance: The International Journal of Business in Society*, 16 (2), 330-346. (ABDC journal quality rating: C).  
<http://dx.doi.org/10.1108/CG-05-2015-0074>.
- Ford, E. W. and **Wang, Z.** (2014). Tackling the Confusing Words of Strategy: Effective Use of Key Words for Publication Impact. *Business Management and Strategy*, 5(1), 27-44.  
<http://dx.doi.org/10.5296/bms.v5i1.4573>.

### Papers Accepted by and Presented at Conferences

- **Wang, Z.**, and Brush, T. The Measurement and Consequence of Shareholder Power: Power-dependence and Shapleyian Analyses
  - Accepted by the 2024 Southern Academy of Management Annual Conference.
- **Wang, Z.**, and Brush, T. How the Power-dependence Relations among Large Blockholders Influence Corporate Governance Choices: Theory and Evidence
  - Accepted by and presented at the 2022 Strategic Management Society 42nd Annual Conference.
- Li, Z., and **Wang, Z.** CEO as the One-Line Liaison between Board and TMT: Substantially Powerful CEO and CEO-TMT PayGap

- Accepted by and presented at the 2022 Academy of Management Annual Conference as a divisional paper.
- **Wang, Z.**, How Does the Majority Voting Rule of Director Election Influence Firm Value?
  - Accepted by and presented at the 2021 Academy of Management Annual Conference as a divisional paper.
- **Wang, Z.**, and Brush, T. Exploring the Impacts of Power-dependence Relations among Large Blockholders: Theory and Evidence.
  - Accepted by and presented at the 2021 Academy of Management Annual Conference as a divisional paper.
- **Wang, Z.**, Memili, E., R., Su, E., and Li, Z. When Does the Founding Family Mitigate Managerial Entrenchment in Publicly-Traded Firms? An Intraorganizational Power Analysis
  - Accepted by and presented at the 2021 Academy of Management Annual Conference as a divisional paper.
- Shaikh, I., Boshanna, A., **Wang, Z.** How Women Directors Influence CEO Impression Management
  - Accepted by and presented at the 2021 Strategic Management Society 41st Annual Conference.
- Shaikh, I., **Wang, Z.**, and Drira, M. The Double Edged Sword of Retaining Non-CEO Inside Directors on the Board for a Firm's R&D-intensity.
  - Accepted by and presented at the 2020 Academy of Management Annual Conference as a divisional paper.
- **Wang, Z.**, Randolph, R., Su, E., and Memili, E. Founding Family's Influence and Entrenchment: A Comparative Study
  - Accepted by the Family Enterprise Research Conference 2020 Annual Conference.
- **Wang, Z.** How the Majority Voting Rule Matters: Evidence from Firm Value and Risk-taking
  - Accepted by and presented at the Strategic Management Society 2019 Annual Conference.
- **Wang, Z.** The Impacts of the Founding Family's Intraorganizational Power: The Case of Managerial Entrenchment
  - Accepted by and presented at the Strategic Management Society 2019 Annual Conference.
- **Wang, Z.** and Memili, E. The Intraorganizational Power of the Founding Family and Managerial Entrenchment.
  - Accepted by and presented at the Academy of Management 2019 Meeting as a divisional paper.
- **Wang, Z.** When Does the Founding Family Mitigate Managerial Entrenchment in Publicly-traded Firms? An Intraorganizational Power Analysis.
  - Accepted by and presented at Strategic Management Society 2019 Las Vegas special conference.
- **Wang, Z.** and Brush, T. Exploring the Impact of Power-dependence Relations between Large Blockholders: Theory and Evidence
  - Accepted and presented at Administrative Sciences Association of Canada (ASAC) 2018 Meeting.

- Accepted and presented at 2018 Southern Management Academy Annual Conference.
- Silvernail, K, Randolph, R., and **Wang, Z.** You do what!? Family ownership and relational embeddedness mitigating stigma of “dirty” work”
  - Accepted and presented at 2018 Family Enterprise Research Conference (FERC).
- **Wang, Z.**, Randolph, R., and Memili, E. Family Matters: Family versus Non-family Firms, Generational Differences, and the Entrenchment Index
  - Accepted by and presented at the Academy of Management 2017 Meeting as a divisional paper.
- **Wang, Z.** Power of the Founding Family and Managerial Entrenchment.
  - Accepted by and presented at the Strategic Management Society 37th (2017) International Annual Conference.
- **Wang, Z.** When Do Family Owners Mitigate Managerial Entrenchment? The Impact of Power.
  - Accepted by the Academy of Management 2017 Meeting as a divisional paper.
- **Wang Z.**, Brush, T., and Ren, C. How Do Blockholders Hurt the Firm? The Case of Cumulative Voting
  - Accepted by the Academy of Management 2017 Meeting.
- **Wang, Z.** Memili, E., and Randolph, R. Power of Family Owners and Managerial Entrenchment: A Comparative Theoretical and Empirical Analysis.
  - Accepted by and presented at the Academy of Management 2016 Meeting as a divisional paper.
- Memili, E., Harms, H., Taras, V., and **Wang, Z.** Family Involvement in Publicly-traded Firms and Firm performance: A Meta-Analysis.
  - Accepted by and presented at the Academy of Management 2015 Meeting as a divisional paper.
  - Accepted by and presented at the International Family Enterprise Research Academy (IFERA) 2015 Meeting.
- **Wang, Z.** and Memili, E. Family Firms and Managerial Entrenchment: The Case of the E-Index.
  - Accepted by and presented at the Strategic Management Society 35th (2015) International Annual Conference.
- **Wang, Z.**, Brush, T., Reuer, J., and Ren, C. Whom do Independent Directors Represent? The Case of Conflict of Interest among Shareholders in the Context of Antitakeover Defense.
  - Accepted by and presented at the Southern Academy of Management 2015 Annual Conference.
  - Accepted by and presented at the International Corporate Governance Society 2015 Meeting.
- **Wang, Z.** Turf War or Collusion: An Empirical Investigation of Conflict of Interest between Large Shareholders
  - Accepted by and presented at the International Corporate Governance Society 2015 Meeting.
- Memili, E. and **Wang, Z.** Entrenchment Index in Publicly-traded Family Firms: A Longitudinal Analysis.

- Accepted by and presented at the Academy of Management 2014 Meeting as a divisional paper.
- Accepted by and presented at the International Family Enterprise Research Academy (IFERA) 2014 Meeting.
- **Wang, Z.** Clash of the Titans: A New Perspective on the Principal-Principal Conflict.
  - Accepted by and presented at the Strategic Management Society 34th (2014) International Annual Conference.
- Memili, E. and **Wang, Z.** A Longitudinal Analysis of the Entrenchment Index in Family versus Non-Family Firms and Generational Differences.
  - Accepted by and presented at the Southern Academy of Management 2014 Annual Conference.
- **Wang Z.,** Brush, T., and Ren, C. How the controlling Blockholder Pursue its Private Benefits of Control: The Case of Cumulative Voting.
  - Accepted by and presented at the Southern Academy of Management 2014 Annual Conference.
- **Wang, Z.** Why and How Controlling Blockholders Defend their Voting Power: A Theoretical Exploration
  - Accepted by and presented at the European Academy of Management 14th (2014) Annual Conference.
- **Wang, Z.,** Brush, T., Reuer, J., and Ren, C. How Independent Directors Promote Principal-Principal Conflict: The Case of Antitakeover Defense
  - Accepted by and presented at the European Academy of Management 14th (2014) Annual Conference.
  - Accepted by and presented at the Academy of Management 2013 Conference as a divisional paper.
- **Wang, Z.,** Brush, T., and Ren, C. Agency Conflicts among Shareholders: How Controlling Blockholders Pursue the Private Benefits of Control
  - Accepted by and presented at the 10th Annual Atlanta Competitive Advantage Conference.
- **Wang, Z.** How Family Blockholders Protect Their Control of Public-traded Family Firms: Evidence of Antitakeover Defense
  - Accepted by and presented at the Strategic Management Society 2013 Conference.

### Working Papers

- **Wang, Z.,** Does the Tiger Have Teeth? The Majority Voting Rule of Director Election and Firm Value.
  - Status: prepare for submission. Target Journal: *Management Science*.
- **Wang, Z.,** and Brush, T. A Power-dependence Perspective on Shareholder Voting and Governance Choices: Theory and Evidence
  - Status: prepare for submission. Target Journal: *Academy of Management Journal*.

- **Wang, Z., Memili, E., R., Su, E., and Li, Z.** The Intraorganizational Power of the Founding Family and Managerial Entrenchment.
  - Status: prepare for submission. Target Journal: *Journal of Management*.
- **Li, Z., and Wang, Z.** CEO Power, CEO-TMT Pay Gap, and Firm Performance.
  - Status: prepare for submission. Target Journal: *Corporate Governance: An International Review*.
- **Shaikh, I., Boshanna, A., and Wang, Z.** How women directors influence CEO impression management
  - Status: prepare for submission. Target Journal: *Accounting, Organizations and Society*.
- **Wang, Z., Brush, T., Reuer, J., and Ren, C.** Whom do Independent Directors Represent? The Case of Conflict of Interest among Shareholders in the Context of Antitakeover Defense.
  - Status: preparation for submission. Target Journal: *Corporate Governance An International Review*.
- **Wang Z., Brush, T., and Ren, C.** How Do Blockholders Hurt the Firm? The Case of Cumulative Voting
  - Status: preparation for submission. Target Journal: *Journal of Management Studies*.
- **Wang, Z.** Why and How Controlling Blockholders Defend their Voting Power: A Theoretical Exploration
  - Status: preparation for submission. Target Journal: *Journal of Management*.

### Work in Progress

- **Wang, Z.** Ownership Structure and Boards of Directors in International Joint Ventures.
  - Status: preparation for second draft. Target Journal: *Corporate Governance: An International Review*.
- **Wang, Z., and Brush T.** Overconfidence as a Result of Radical Technical Innovations in the Presence of Network Effects: A Case Study of Iridium and Globalstar.
  - Status: preparation for second draft. Target Journal: *Research Policy*.

### Invited Seminar

- **Wang, Z. and Brush, T.** Exploring the Impact of Power-dependence Relations between Large Blockholders: Theory and Evidence
  - Midwest Strategy Meeting, May, 2018. Presenter.
- **Wang, Z.** When Do Family Owners Mitigate Managerial Entrenchment? The Impact of Power.
  - Rollins College, January, 2017. Presenter.
- **Wang, Z.** Turf War or Collusion: An Empirical Investigation of Conflict of Interest between Large Shareholders
  - California State University San Bernardino, November, 2016. Presenter.
  - University of Nottingham Ningbo, October, 2016. Presenter.
  - Edinboro University, April, 2016. Presenter.
- **Wang, Z. and Memili, E.** Power of Family Owners and Managerial Entrenchment: A Comparative Theoretical and Empirical Analysis.
  - Coastal Carolina University, February, 2016. Presenter.

- **Wang Z.,** Brush, T., Reuer, J., and Ren, C. *How Independent Directors Promote Principal-Principal Conflict: The Case of Antitakeover Defense.*
  - 8th Mid-Atlantic Strategy Colloquium at University of Tennessee at Knoxville, April, 2014. Presenter.
  - University of North Carolina at Greensboro, April, 2013. Presenter.
  - St. Ambrose University, March, 2013. Presenter.
  - Purdue University, February, 2013, Presenter.
- **Wang, Z.** and Memili, E. Family Firms and Managerial Entrenchment: The Case of the E-Index.
  - University of North Carolina at Greensboro, November, 2015. Presenter.
- **Wang, Z.** Why and How Controlling Blockholders Defend their Voting Power: A Theoretical Exploration
  - University of North Carolina at Greensboro, November, 2014. Presenter.

## **TEACHING**

Teaching interest: Strategic Management, Entrepreneurship, Innovation.

Courses taught:

California State University San Bernardino:

ADMN 6910 Culminating Business Analytical Project (MBA capstone course):

- Spring 2022/Fall 2021

Management 6850 Strategic Management (MBA strategy course):

- Summer 2021/Spring 2024

Management 4910 Strategic Management (undergraduate strategy course):

- Fall 2022/Spring 2021/Spring 2024

Management 490 Strategic Management (undergraduate capstone course):

- Winter/Spring 2020; Fall/Winter/Spring 2019; Fall/Winter/Spring 2018; Fall 2017.

Management 3900 Principle of Strategy:

- Fall 2024/Spring 2023/Fall 2022/Spring 2022/Fall 2021/ Spring 2021/Fall 2020

University of North Carolina at Greensboro:

Management 491 Business Policy and Strategy (undergraduate capstone course):

- Spring 2017; Fall/Spring 2016; Fall/Spring 2015; Fall/Spring 2014; Fall 2013.

Both in-class and online sessions.

Purdue University:

Management 451 Strategic Management (undergraduate capstone course):

- Fall 2012.

## **AWARDS:**

2022-2023 mini grant of Jack H. Brown College of Business and Public Administration, California State University San Bernardino (No.002643: \$6,100).

2021-2022 mini grant of Jack H. Brown College of Business and Public Administration, California State University San Bernardino (No. 002228: \$6,100).

2020-2021 Anthony and Lois Evans Professional Development Scholars Award, California State University San Bernardino (\$3,000)

2020-2021 mini grant of Jack H. Brown College of Business and Public Administration, California State University San Bernardino (No. 001759: \$6,100).

2019-2020 Anthony and Lois Evans Professional Development Scholars Award, California State University San Bernardino (\$3,000)

2019-2020 mini grant of Jack H. Brown College of Business and Public Administration, California State University San Bernardino (No. 000965: \$4,700).

2018-2019 mini grant of Jack H. Brown College of Business and Public Administration, California State University San Bernardino (No. 000522: \$4,600).

## **ACADEMIC SERVICES**

Ad hoc reviewer, Journal of Management Studies

Ad hoc reviewer, Journal of Business Research.

Ad hoc reviewer, Corporate Governance: An International Review

Ad hoc reviewer, Journal of small business management

Ad hoc reviewer, Strategic Organization

Ad hoc reviewer, Corporate Governance: The International Journal of Business in Society.

Ad hoc reviewer, Technology Analysis & Strategic Management.

Ad hoc reviewer, Management Research Review.

Ad hoc reviewer, Journal of Corporate Accounting and Finance.

Ad hoc reviewer, Management Research, The Journal of Iberoamerican Academy of Management

Ad hoc reviewer, Academy of Management Annual Conference, 2013-2023.

Ad hoc reviewer, Southern Academy of Management Annual Conference, 2014, 2015, 2018.

Ad hoc reviewer, European Academy of Management (EURAM), 2014.

Member of Strategic Management Society

Member of Academy of Management

Member of Southern Academy of Management

Member of International Corporate Governance Society

## **UNIVERSITY SERVICES**

2022-2024 Member of graduate council, California State University San Bernardino.

2020-2024 Member of the MBA committee of the Jack H. Brown College of Business and Public Administration, California State University San Bernardino.

2022-2023 Chair of the recruit committee of the Department of Management, Jack H. Brown College of Business and Public Administration, California State University San Bernardino.

2020-2021 Member of the recruit committee of the Department of Management, Jack H. Brown College of Business and Public Administration, California State University San Bernardino.

2019-2020 Reviewer for the SSI Graduate Student Culminating Project Fund, California State University San Bernardino.

2018-2019 Member of the Committee For Exceptional Assigned Time (CEAT) of California State University San Bernardino.

2017-2023 Member of the curriculum committee of Department of Management, Jack H. Brown College of Business and Public Administration, California State University San Bernardino.

2017-2023 Member of the scholarship committee of Jack H. Brown College of Business and Public Administration, California State University San Bernardino.

2015-2016 Member of the curriculum committee of depart of management, the Bryan School of



Business and Economics, University of North Carolina at Greensboro.  
2013-2014 Member of the curriculum committee of the Bryan School of Business and Economics,  
University of North Carolina at Greensboro.

## **BUSINESS EXPERIENCES**

Conducted business/traveled in 20 countries spanning Asia, Europe, Middle East, and the US.  
14 years of professional experiences in strategic planning, R&D, project management, and product  
marketing.

2005-2007	HUAWEI TECHNOLOGIES DEUTSCHLAND GmbH	ESCHBORN, GERMANY
	Senior Product Manager, Turnkey Business Department	
2004-2005	EQUANT (now part of Orange-France Telecom Group)	ATLANTA, GA, USA
	Business Analyst, Revenue Assurance, SITA Business Unit	
1999-2002	CHINA TIETONG CORP (now part of China Mobile Group)	BEIJING, CHINA
	Deputy Director, Development Research Department, Planning Institute	
1991-1999	CHINA RAILWAY SIGNAL & COMMUNICATIONS CORP.	BEIJING, CHINA
	Chief Engineer, Wireless Division, Research & Design Institute (1995-1999)	
	Systems Engineer, Wireless Division, Research & Design Institute (1991-1995)	