

# FENG ZHU

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## ACADEMIC POSITIONS

**Piramal Associate Professor of Business Administration, Technology and Operations Management**  
Harvard Business School, July 2017 –

**Assistant Professor of Business Administration, Technology and Operations Management**  
Harvard Business School, July 2013 – June 2017

**Assistant Professor of Strategy, Department of Management and Organization**  
Marshall School of Business, University of Southern California, July 2008 – June 2013

## EDUCATION

**Harvard Business School and Graduate School of Arts and Sciences, Cambridge, MA**  
Ph.D., Science, Technology and Management, June 2008  
S.M., Computer Science, June 2005

**Williams College, Williamstown, MA**  
B.A., Economics, Mathematics and with highest honors in Computer Science, June 2002

**California Institute of Technology, Pasadena, CA**  
Exchange student, 2000 – 2001

## RESEARCH INTERESTS

Digital Innovation and Technology Strategies in Platform-Based Markets

## PUBLICATIONS

“Do Experts or Crowd-based Models Produce More Bias? Evidence from Encyclopædia Britannica and Wikipedia” with Shane Greenstein. Forthcoming at *MIS Quarterly*.

- *Nominated for the SMS Best Conference Paper Award, October 2015*

“Repositioning and Cost-Cutting: The Impact of Competition on Platform Strategies” with Robert Seamans. 2017. *Strategy Science* 2(2): 83–99.

“The Impact of Patent Wars on Firm Strategy: Evidence from the Global Smartphone Industry” with Yongwook Paik. 2016. *Organization Science* 27(6): 1397–1416.

- *Nominated for the SMS Best Conference Paper Award, September 2014*

“Open Content, Linus’ Law, and Neutral Point of View” with Shane Greenstein. 2016. *Information Systems Research* 27(3): 618–635.

“Cannibalization and Option Value Effects of Secondary Markets: Evidence from the US Concert Industry” with Victor Bennett and Robert Seamans. 2015. *Strategic Management Journal* 36(11): 1599–1614.

- *Winner, AOM BPS Distinguished Paper Award, August 2013*
- *Winner, SMS Best Conference Paper for Practice Implications Award, September 2013*
- *Runner-up, SMS Best Conference Paper Award, September 2013*

“Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers” with Robert Seamans. 2014. NET Institute Working Paper #10-11. *Management Science* 60(2): 476–493.

- *Finalist, Management Science Best Paper Award in Information Systems, November 2015*

“Ad Revenue and Content Commercialization: Evidence from Blogs” with Monic Sun. 2013. NET Institute Working Paper #11-32. *Management Science* 59(10): 2314–2331.

“Business Model Innovation and Competitive Imitation: The Case of Sponsor-Based Business Models” with Ramon Casadesus-Masanell. 2013. *Strategic Management Journal* 34(4): 464–482.

“Is Wikipedia Biased?” with Shane Greenstein. 2012. *American Economic Review (Papers and Proceedings)* 102(3): 343–348.

“Entry into Platform-Based Markets” with Marco Iansiti. 2012. *Strategic Management Journal* 33(1): 88–106.

- *Earlier version won the Best Student Paper Award of the Technology and Innovation Management (TIM) Division at the 2007 Meeting of the Academy of Management.*

“Group Size and Incentives to Contribute: A Natural Experiment at Chinese Wikipedia” with Michael Zhang. NET Institute Working Paper #07-22. 2011. *American Economic Review* 101(4): 1601–1615. Reprinted in Shane Greenstein, Avi Goldfarb, and Catherine Tucker, editors, *The Economics of Digitization*, Edward Elgar Publishing, 2013, pp. 413–427.

“Strategies to Fight Ad-Sponsored Rivals” with Ramon Casadesus-Masanell. NET Institute Working Paper #09-09. 2010. *Management Science* 56(9): 1484–1499.

“Impact of Online Consumer Reviews on Sales: The Moderating Role of Product and Consumer Characteristics” with Michael Zhang. 2010. *Journal of Marketing* 74(2): 133–148.

“What is the Impact of Software Patent Shifts? Evidence from *Lotus v. Borland*” with Josh Lerner. 2007. *International Journal of Industrial Organization* 25(3): 511–529.

## WORKING PAPERS

“Frenemies in Platform Markets: Heterogeneous Profit Foci as Drivers of Compatibility Decisions” with Ron Adner and Jianqing Chen. R&R at *Management Science*

- Nominated for the Best Paper Award at the Conference of Information Systems and Technology (CIST), November 2014
- Best Paper Award at the China Summer Workshop on Information Management (CSWIM), June 2015

“Competing with Complementors: An Empirical Look at Amazon.com” with Qihong Liu. R&R at *Strategic Management Journal*

“Nonconformity in Online Social Networks” with Monic Sun and Michael Zhang. R&R at *Marketing Science*

“Value Co-creation and Capture in Creative Industries: The U.S. Home Video Game Market” with Carmelo Cennamo and Yuan Gu

“Threat of Platform-Owner Entry and Complementor Responses: Evidence from the Mobile App Market” with Wen Wen

- Runner-up, CIST (Conference on Information Systems and Technology) Best Paper Award, November 2016

“Ideological Segregation among Online Collaborators: Evidence from Wikipedians” with Shane Greenstein and Yuan Gu

“Trust and Disintermediation: Evidence from an Online Freelance Marketplace” with Yuan Gu

“Multi-Homing and Platform Strategies: Historical Evidence from the U.S. Newspaper Industry” with K. Francis Park and Robert Seamans

### **PRACTITIONER ARTICLES**

“How Wikipedia Keeps Political Discourse from Turning Ugly” with Shane Greenstein. November 7, 2016. *Harvard Business Review* (website).

“Products to Platforms: Making the Leap” with Nathan Furr. April 2016. *Harvard Business Review* 94(4): 72-78.

“Microsoft’s Bid to Make Outlook More Than Email.” August 18, 2015. *Harvard Business Review* (website).

### **OTHER RESEARCH**

“A Simple Model of a Three-Sided Market” with Robert Seamans, a companion paper of our main paper “Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers.” Available at <http://ssrn.com/abstract=2341356>

“A Stateless Network Architecture for Inter-Enterprise Authentication, Authorization and Accounting” with H. T. Kung and Marco Iansiti. 2003. *Proceedings of the 2003 International Conference on Web Services (ICWS’03)*.

“The Search for a Universal Tile.” 2002. Undergraduate honors thesis in Computer Science, Williams College.

### **CASES AND TEACHING MATERIALS**

“Korea Telecom: Building a GiGAtopia” with Shane Greenstein and Kerry Herman. Harvard Business School Case 617-014, April 2017 (Revised April 2017).

“edaixi (eWash): Digital Transformation of Laundry Services (A)” with Weiru Chen, Chuang Chen, and Ciwu Lin. Harvard Business School Case 617-034, April 2017.

“edaixi (eWash): Digital Transformation of Laundry Services (B)” with Weiru Chen, Chuang Chen, and Ciwu Lin. Harvard Business School Supplement 617-038, April 2017.

“Ant Financial” with Ying Zhang, Krishna G. Palepu, Anthony K. Woo, and Nancy Hua Dai. Harvard Business School Case 617-060, March 2017 (Revised April 2017).

“X Fire Paintball & Airsoft: Is Amazon a Friend or Foe? (A)” with Angela Acocella. Harvard Business School Case 617-046, January 2017.

“X Fire Paintball & Airsoft: Is Amazon a Friend or Foe? (B)” with Angela Acocella. Harvard Business School Supplement 617-047, January 2017.

“Making Virtual Reality Real” with Sarah Mehta and David Lane. Harvard Business School Background Note 617-013, January 2017.

“Fasten: Challenging Uber and Lyft with a New Business Model” with Angela Acocella. Harvard Business School Case 616-062, May 2016 (Revised March 2017).

“Fasten: Challenging Uber and Lyft with a New Business Model (TN).” Harvard Business School Teaching Note, September 2016.

“Upwork: Reimagining the Future of Work” with Rory McDonald, Marco Iansiti, and Aaron Smith. Harvard Business School Case 616-027, November 2015.

“TSG Hoffenheim: Football in the Age of Analytics” with Karim Lakhani, Sascha Schmidt, and Kerry Herman. Harvard Business School Case 616-010, August 2015.

“From Correlation to Causation” with Karim Lakhani. Harvard Business School Background Note 616-009, August 2015.

“SF Express: From Delivery to E-Commerce” with David Lane. Harvard Business School Case 616-003, July 2015 (Revised February 2016).

“SF Express: From Delivery to E-Commerce (TN).” Harvard Business School Teaching Note 616-018, March 2016.

“Baidu, Alibaba, and Tencent: The Three Kingdoms of the Chinese Internet” with Aaron Smith. Harvard Business School Background Note 615-039, March 2015.

“HomeAway: Organizing the Vacation Rentals Industry” with Rory McDonald and Cheng Gao. Harvard Business School Case 615-036, December 2014.

“Qihoo.” Harvard Business School Case 615-017, July 2014 (Revised August 2015).

“Qihoo (TN).” Harvard Business School Teaching Note 616-011, August 2015 (Revised March 2016).

## **FELLOWSHIPS AND AWARDS**

### **Strategic Management Society**

- Best Conference Paper for Practice Implications Award, 2013
- Runner-up, Best Conference Paper Award, 2013

### **Technology and Innovation Management (TIM) Division, Academy of Management**

- Past Chairs’ Emerging Scholar Award, 2013
- Best Student Paper Award, 2007

### ***Management Science***

- Meritorious Service Award, 2013, 2015
- Finalist, Best Paper Award in Information Systems, 2015

### **Business Policy and Strategy (BPS) Division, Academy of Management**

- Distinguished Paper Award, 2013

### **Western Academy of Management**

- Ascendant Scholar Award, 2013

### **Marshall School of Business, University of Southern California**

- Department Top Gun Award for Excellence in Teaching, Research and Service, 2012
- Research Award from the Lloyd Greif Center for Entrepreneurial Studies, 2011

- Golden Apple Award for Teaching Excellence (Marshall's highest teaching award), 2011
- Dean's Award for Research Excellence (one of the five recipients at Marshall), 2011
- Department Award for Research Excellence, 2010

#### **NET (Networks, Electronic Commerce, and Telecommunications) Institute Research Grants**

- "Threat of Platform-Owner Entry and Complementor Responses: Evidence from the Mobile App Market" with Wen Wen, 2016
- "Nonconformity in Online Social Networks" with Monic Sun and Michael Zhang, 2012
- "Ad Revenue and Content Commercialization: Evidence from Blogs" with Monic Sun, 2011
- "Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers" with Robert Seamans, 2010
- "Strategies to Fight Ad-Sponsored Rivals" with Ramon Casadesus-Masanell, 2009
- "Business Models and Compatibility Incentives," 2008
- "Group Size and Incentives to Contribute: A Natural Experiment at Chinese Wikipedia" with Michael Zhang, 2007

#### **Harvard Business School**

- Graduate Fellowship, 2002 – 2007
- Wyss Fellow, 2005 – 2007

#### **Williams College**

- Haystack/Bronfman/Milham Scholar, 1998 – 2002
- Sigma Xi Research Society, June 2002 –
- Phi Beta Kappa Society, September 2001 –

### **TEACHING EXPERIENCE**

#### **Instructor**

- Digital Innovation and Transformation, MBA Elective Curriculum, Harvard Business School, Fall 2015, Winter 2017.
- FIELD Global Immersion, MBA Required Curriculum, Harvard Business School, Winter 2017
- Technology and Operations Management DBA Seminar Coordinator, Winter 2017
- Technology and Operations Management, MBA Required Curriculum, Harvard Business School, Fall 2013, 2014.
- Strategic Management, USC–Marshall School of Business. 2009–2013. Marshall Golden Apple Award for Teaching Excellence.

- Research Methods (PhD seminar), USC–Marshall School of Business. Spring 2010, 2012.
- Research Frontiers in Economics of Information Technology, Harvard University. Spring 2007. Nominated for the Joseph R. Levenson Memorial Teaching Prize.
- Economics of Electronic Commerce and Internet Technologies, Harvard University. Spring 2006.

### **Teaching Fellow**

- Quantitative Methods in Economics (Econometrics), Harvard University. Spring 2005.

### **INVITED SEMINARS**

- Emory University, Goizueta Business School, November 2017
- University of Illinois at Urbana-Champaign, School of Business, November 2017
- University of Rochester, Simon Business School, October 2017
- Cornell University, Johnson College of Business, October 2017
- Stanford University, SIEPR Social Science and Technology Seminar, May 2017
- University of Utah, Eccles School of Business, January 2017
- Washington University in St. Louis, Olin Business School, December 2016
- Temple University, Fox School of Business, November 2016
- Keynote, Huawei Open ROADS Community London Meeting, November 2016
- UC Irvine, Merage School of Business, October 2016
- INSEAD, May 2016
- London Business School, May 2016
- University of Connecticut, School of Business, April 2016
- University of Pennsylvania, Wharton School, March 2016
- University of Toronto, Rotman School of Management, November 2015
- Bocconi University, Department of Management and Technology, May 2015
- New York University, Stern School of Business, April 2015
- University of Maryland, Smith School of Business, April 2015
- Rice University, Jones Graduate School of Business, April 2015
- University of Texas at Austin, McCombs School of Business, March 2015
- University of Minnesota, Carlson School of Management, February 2015
- University of Michigan, Ross School of Business, February 2015
- Alibaba Group, Hangzhou, China, December 2014
- Cheung Kong Graduate School of Business, Beijing, China, December 2014
- Georgia Institute of Technology, Scheller College of Management, April 2014



- UCLA, Anderson School of Management, January 2014
- University of Washington, Foster School of Business, April 2013
- University of Pennsylvania, Wharton School, November 2012
- Harvard Business School, November 2012
- USC, Department of Finance and Business Economics, September 2012
- Boston University, School of Management, March 2012
- University of Michigan, Ross School of Business, March 2012
- UC Irvine, Merage School of Business, February 2012
- Harvard Business School, January 2012
- UCLA, Anderson School of Management, October 2011
- UCSD, Rady School of Management, May 2011
- USC, Department of Finance and Business Economics, March 2011
- University of British Columbia, Sauder School of Business, January 2011
- UC Davis, Graduate School of Management, January 2011
- Stanford University, SIEPR Social Science and Technology Seminar, December 2010
- Drexel University, LeBow College of Business, May 2009
- Carnegie Mellon University, Tepper School of Business, March 2008
- Georgia Institute of Technology, College of Management, March 2008
- INSEAD, February 2008
- Singapore Management University, February 2008
- Stanford University, Graduate School of Business, January 2008
- UC Irvine, Merage School of Business, January 2008
- University of Southern California, Marshall School of Business, January 2008
- Harvard Business School, January 2008
- Boston College, Carroll School of Management, January 2008
- HEC Paris, November 2007

## CONFERENCE PRESENTATIONS

### **Threat of Platform-Owner Entry and Complementor Responses: Evidence from the Mobile App Market**

- NBER Summer Institute, July 2017
- 3<sup>rd</sup> Workshop on Marketplace Innovation, June 2017
- NET Institute Conference, December 2016

### **Value Co-creation and Capture in Creative Industries: The U.S. Home Video Game Market**

- Platform Strategy Research Symposium, July 2017
- 2016 Meeting of the Academy of Management, August 2016

#### **Competing with Complementors: An Empirical Look at Amazon.com**

- 13th West Coast Research Symposium on Technology Entrepreneurship, September 2015
- Annual Meeting of the Academy of Management, August 2015
- Platform Strategy Research Symposium, July 2015
- 6th Annual Conference on Internet Search and Innovation at Northwestern University, June 2015
- 13th Annual International Industrial Organization Conference, April 2015
- Wharton Technology and Innovation Conference, April 2015
- Second Annual TOM Alumni Research Workshop, August 2014

#### **Frenemies in Platform Markets: Heterogeneous Profit Foci as Drivers of Compatibility Decisions**

- 2016 Meeting of the Academy of Management, August 2016
- Platform Strategy Research Symposium, July 2014
- Economics of Strategy Workshop, New York University, June 2014

#### **Do Experts or Crowd-Based Models Produce More Bias? Evidence from Encyclopædia Britannica and Wikipedia**

- 12th Annual Open and User Innovation Conference, July 2014
- Social Media and Digital Innovation Workshop, Boston College, May 2014

#### **The Impact of Patent Wars on Firm Strategy: Evidence from the Global Smartphone Industry**

- Strategy Research Forum, May 2014
- 2013 Meeting of the Academy of Management, August 2013
- 10th Annual Atlanta Competitive Advantage Conference, May 2013

#### **Cannibalization and Option Value Effects of Secondary Markets: Evidence from the US Concert Industry**

- 2013 Meeting of the Academy of Management, August 2013
- 10th Annual Atlanta Competitive Advantage Conference, May 2013

#### **Open Content, Linus' Law, and Neutral Point of View**

- Platform Strategy Research Symposium, July 2013

### **Nonconformity in Online Social Networks**

- NET Institute Conference, June 2013

### **Competition and Platform Positioning**

- 2012 Meeting of the Academy of Management, August 2012

### **Ad Revenue and Content Commercialization: Evidence from Blogs**

- NBER Conference on Economics of Digitization, February 2012
- 9th ZEW Conference on the Economics of Information and Communication Technologies, Mannheim, June 2011
- 6th Bi-annual Conference on the Economics of Intellectual Property, Software and the Internet, Toulouse, January 2011

### **Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers**

- 3rd Annual Conference on Internet Search and Innovation at Northwestern University, June 2012
- Strategic Management Society 31st Annual International Conference, November 2011
- 9th West Coast Research Symposium on Technology Entrepreneurship, September 2011
- 9th ZEW Conference on the Economics of Information and Communication Technologies, Mannheim, June 2011
- 8th Annual Atlanta Competitive Advantage Conference, May 2011
- Utah-BYU Winter Strategy Conference, February 2011
- NET Institute Conference, November 2010
- 2010 Meeting of the Academy of Management, August 2010

### **Group Size and Incentives to Contribute**

- Wharton Technology and Innovation Conference, April 2010
- 5th Bi-annual Conference on the Economics of the Software and Internet Industries, Toulouse, January 2009
- 2007 Workshop on Information Systems and Economics (WISE), December 2007

### **Entry into Platform-Based Markets**

- 6th Annual Atlanta Competitive Advantage Conference, May 2009
- Annual Meeting of the Academy of Management, August 2007

### **Business Models and Compatibility Incentives**

- 7th Annual International Industrial Organization Conference, April 2009

### **Discussant**

- NBER Digitalization Workshop, July 2016
- Strategy Research Forum (SRF) Conference, May 2016
- Digital Initiative Discussion & Symposium (DIDS), May 2016, May 2017
- HBS Strategy Conference, November 2015
- Annual International Industrial Organization Conference, April 2015
- Platform Strategy Research Symposium, July 2013
- Allied Social Science Associations Meeting, January 2013
- Theory in Economics of Information Systems Workshop, June 2012
- ZEW Conference on the Economics of Information and Communication Technologies, June 2011
- CRES Foundations of Business Strategy Conference, May 2010
- Workshop on Information Systems and Economics, December 2009
- NET Institute Conference, April 2008, May 2009, November 2010, June 2013, November 2016

## **PROFESSIONAL EXPERIENCE**

### **Microsoft Corp., Redmond, WA**

- Software Engineer Intern, Visual Studio.Net Group, Summer 2001
- Software Engineer Intern, MSN Group, Summer 2000

## **SCHOOL SERVICES**

### **Harvard Business School**

- Co-organizer, Digital Initiative Seminar Series, 2017 –
- TOM DBA Program Coordinator, 2016 –
- Faculty participant, International Student Orientation Day, 2015 – 2017
- Faculty Chair, Digital Initiative Summit, 2017
- Faculty Chair, Digital Initiative Future Assembly, 2017
- TOM DBA Special Field Exam Committee, 2015, 2016
- Faculty Recruiting Committee, 2014 – 2016
- Co-organizer of the TOM Alumni Research Workshop, August 2014, 2015
- Co-organizer of TOM Research Day, May 2014
- Team captain of TOM DBA admission (innovation track), 2013 – 2016

### **University of Southern California**

- Department Seminar Series Committee, 2010 – 2013

- Department Doctoral Program Committee, 2009 – 2010, 2011 – 2012
- Department Recruiting Committee, 2009 – 2010
- Advisor, USC Consulting Club, 2011 – 2013
- Judge, USC MBA Class of 2013 Case Competition, July 2011

### **Doctoral Committee Member**

- Yuan Gu (HBS TOM; in progress)
- Tommy Pan Fang (HBS TOM; in progress)
- M.Mahdi Tavalaei (Strategic Management, IE Business School; Initial Placement: Lecturer in Business Transformation at the University of Surrey)
- Yuchen Zhang (Management & Entrepreneurship, University of Colorado Boulder; Initial Placement: Assistant Professor of Management at the Freeman School of Business of Tulane University)
- Anil Doshi (HBS TOM; Initial Placement: Assistant Professor of Strategy and Entrepreneurship at the University College London)
- Frank Nagle (HBS TOM; Initial Placement: Assistant Professor of Strategy at the Marshall School of Business of the University of Southern California)
- Joo Hee Oh (USC Information and Operations Management Department; Initial Placement: Post-Doctoral Fellow at MIT Sloan)
- Eunice Rhee (USC Management and Organization Department; Initial Placement: Assistant Professor of Management at Seattle University)
- Timothy P. Derdenger (USC Economics Department; Initial Placement: Assistant Professor of Strategy at the Tepper School of Business of Carnegie Mellon University)

## **PROFESSIONAL ACTIVITIES**

### **Refereeing Activities**

*Academy of Management Discoveries, Academy of Management Journal, Academy of Management Review, Administrative Science Quarterly, California Management Review, Information Economics and Policy, Information Systems Research, International Journal of Industrial Organization, International Journal of Research in Marketing, Journal of Economics & Management Strategy, Journal of Industrial Economics, Journal of Interactive Marketing, Journal of the European Economic Association, Journal of Management, Journal of Management Information Systems, Journal of Marketing, Journal of Marketing Research, Journal of Product Innovation Management, Journal of Public Economics, Management Science, Marketing Letters, MIS Quarterly, Organization Science, Production and Operations Management, Rand Journal of Economics, Review of Industrial Organization, Review of Network Economics, Strategy Science, Strategic Management Journal, Annual Meetings of Academy of Management, Annual Strategic Management Society International Conferences and Special Conferences, National Science Foundation Grant Proposals*

### **Editorial Duties and Editorial Board Memberships**

- Editorial Board Member, *Strategic Management Journal*, 2013 –
- Guest Associate Editor, *Management Science* (Business Strategy), 2012 –
- Guest Associate Editor, *MIS Quarterly*, 2016 –
- Associate Editor, *Information Systems Research* Special Issue on “Information, Technology, and the Changing Nature of Work,” 2013 – 2015
- Associate Editor, *MIS Quarterly* Special Issue on “Digital Business Strategy: Toward a Next Generation of Insight,” 2010 – 2012

### **Academic Community Activities**

- Co-organizer, Competitive Strategy Interest Group Junior Faculty Research and Paper Development Workshop, Strategic Management Society Annual Conference, 2016, 2017
- Representative-at-large, Competitive Strategy Interest Group, Strategic Management Society, 2016 –
- Faculty participant, BPS Managing Your Dissertation Workshop, Academy of Management Meeting, 2016
- Faculty participant, BPS Dissertation Consortium, Academy of Management Meeting, 2014
- Mentor, Doctoral Student Consortium, Western Academy of Management Conference, 2013
- Member, AOM TIM Best Paper Awards Committee, 2013
- Member, Strategy Research Forum (SRF), 2012 –
- Co-organizer of Science, Technology and Management seminar series, Harvard University, Spring 2005

### **MEDIA MENTIONS**

Washington Post, Financial Times, Quartz, Wall Street Journal, Forbes, Harvard Business Review, Harvard Gazette