

## Hung-Chang Lin

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### EDUCATION

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**Michigan State University, Eli Broad College of Business**, East Lansing, MI 2021–2026  
PhD in Strategic Management

**Cornell University, ILR School**, Ithaca, NY 2018–2020  
Master of Industrial and Labor Relations (Concentration: Human Resources & Organization)

**National Taiwan University**, Taipei, Taiwan 2009–2013  
Bachelor of Arts in Political Science

### RESEARCH INTERESTS

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Executive Communication; Emotion, Language and Audience Evaluation; Content Analysis

### DISSERTATION SUMMARY

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**Title:** Beyond Valence: How Executive Emotional Displays Shape Investor Reactions

**Abstract:** I examine how investors interpret executive emotional displays, challenging the common assumption in prior research that emotional expressions are reducible to categorically positive or negative. I revisit this assumption in an integrative literature review in Chapter 1 and two empirical studies in the following chapters, using a panel of quarterly earnings calls from S&P 500 firms (2014–2023). In Chapter 2, drawing on a discrete emotions perspective, I find that negative emotional displays in executive communication are not uniformly detrimental to investor reactions: some can even be welcome under certain performance contexts. Specifically, investors react more favorably to fear when performance exceeds expectations, but more favorably to anger when performance falls short. Chapter 3 complements the prior chapter from a dimensional perspective on emotion. I theorize that arousal may convey additional insights into firm prospects, above and beyond valence, and may provide cues about executives' readiness to undertake strategic actions. I find that investors respond positively to higher arousal displays and that this appreciation is amplified when performance disappoints yet attenuated when performance is above expectations.

Together, these studies contribute to a more nuanced understanding of emotions as both signal and strategy in executive communication, showing that investors interpret executive emotional displays in critical and context-sensitive ways. Broadly, this dissertation demonstrates the importance of moving beyond valence in theorizing emotion in strategy research.

**Committee Members:** Gerry McNamara (chair), Shelby Gai, Derek Harmon, Russell Johnson

### PUBLICATIONS

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[1] Frank, K. A., Lin, Q., Maroulis, S., Dai, S., Choi, J., Jess, N., **Lin, H.-C.**, Liu, Y., Maestres, S., Searle, E., & Tait, J. 2026. Quantifying Sensitivity to Selection on Unobserved Covariates: Recasting the Coefficient of Proportionality Within a Correlational Framework. *Journal of Educational and Behavioral Statistics*, 10769986261422704.

**WORKING PAPERS**

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- [2] **Lin, H-C.**, & McNamara, G. Positivity Discounted or Negativity Amplified? Examining Investor Negativity Bias in Executive Communication. Preparing for Submission to *Strategic Organization*.
- [3] **Lin, H-C.**, & McNamara, G. Not All Negativity Is Bad: Examining Investor Reactions to Executive Emotional Displays of Anger, Fear, and Sadness. Preparing for Submission to *Strategic Management Journal*.
- [4] **Lin, H-C.** Beyond Valence: How Arousal in Executive Emotional Displays Influences Investor Reactions. Data Analysis.
- [5] **Lin, H-C.** Too Good to Be True? Examining the Boundaries of the effects of Positive Sentiment on Investor Reactions. Data Collection.
- [6] **Lin, H-C.** Antecedents of the Sentiment of Executive Communication. Conceptual stage.

**TEACHING EXPERIENCE**

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<u>Michigan State University, Eli Broad College of Business</u>	2023–2026
Teaching Assistant: Facilitate case discussions and grade assignments	
MGT 409 Strategic Management (Business Undergrad Capstone)	Spring 2026
MGT 409 Strategic Management (Business Undergrad Capstone)	Spring 2025
MGT 409 Strategic Management (Business Undergrad Capstone)	Spring 2024
MGT 409 Strategic Management (Business Undergrad Capstone)	Spring 2023
Teaching Assistant: Grade assignments	
MGT 409 Strategic Management (Asynchronous, Business Undergrad Capstone)	Summer 2025
MGT 409 Strategic Management (Asynchronous, Business Undergrad Capstone)	Summer 2024
MGT 409 Strategic Management (Asynchronous, Business Undergrad Capstone)	Summer 2023

**AWARDS AND HONORS**

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- 2024 Doctoral Student Research Grant (\$4,000)  
Department of Management, Michigan State University
- 2023 The Colleges' Online Learning Academy (COLA) Teaching Fellowship (\$1,000)  
Enhanced Digital Learning Initiative, Michigan State University
- 2023 Doctoral Student Research Grant (\$4,000)  
Department of Management, Michigan State University
- 2022 Doctoral Student Research Grant (\$4,000)  
Department of Management, Michigan State University

**INVITED PRESENTATIONS & CONSORTIA**

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- 2024 Doctoral Student Research Workshop  
The Eli Broad College of Business, Michigan State University
- 2023 Management Department Advisory Board  
Department of Management, Michigan State University

**PROFESSIONAL SERVICE**

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Blockchain Bond Advisory Team, Finance Office, Michigan State University 2023-2024

**PROFESSIONAL EXPERIENCE**

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Associate Consultant, Aon Hewitt 2017-2018

Human Resources Administrator, ATEN International 2016-2017

Human Resources Specialist, ASE Group 2015-2016