

Hung-Chang Lin

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EDUCATION

Michigan State University, Eli Broad College of Business, East Lansing, MI 2021–Present
PhD in Strategic Management 2026 (expected)

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

Strategic Communication, Language and Firm Performance, Content Analysis

DISSERTATION SUMMARY

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

Abstract: I examine how investors infer a firm's competitive intensity from executives' emotional displays, challenging the common assumption in prior research that emotional expressions are reducible to categorically positive or negative. I revisit this assumption through one 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 not all negative emotions elicit negative investor reactions: only sadness consistently triggers negative responses.

Reactions to fear and anger depend on performance context: investors react more favorably to fear when performance exceeds expectations, but more favorably to anger when it falls short.

Chapter 3, currently under data analysis, complements the prior chapter by drawing on dimensional theories of emotion. I theorize that valence, arousal, and dominance each carry distinct implications for competitive intensity across performance contexts. I expect that arousal and valence are positively received under poor performance, while dominance may be negatively received unless performance is strong. Together, this inquiry contributes to a more nuanced understanding of emotions as both signal and strategy in executive communication, showing that investors interpret executive sentiment in critical and context-sensitive ways.

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

WORKING PAPERS

[1] **Lin, H-C.**, & McNamara, G. Negative Is Broader and Sometimes Stronger: Revisiting Biased Investor Attention to Negativity in Executive Communication. Preparing for Submission to *Strategic Organization*.

[2] **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*.

[3] **Lin, H-C.** Beyond Valence: Unpacking the Dimensions of Executive Emotional Displays and Their Effects on Investor Reactions. Data Analysis.

[4] **Lin, H-C.** Too Good to Be True? Examining the Boundaries of the effects of Positive Sentiment on Investor Reactions. Data Collection.

[5] **Lin, H-C.** Antecedents of the Sentiment of Executive Communication. Conceptual stage.

TEACHING EXPERIENCE

<u>Michigan State University, Eli Broad College of Business</u>	2023–Present
Teaching Assistant: Facilitate case discussions and grade assignments	
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

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

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

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

Dr. Gerry McNamara

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