

C.S. RICHARD CHAN

College of Business
Stony Brook University
Stony Brook, NY 11794

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EDUCATION

- 2010 Ph.D. in Management & Organization, with Minors in Technology
Entrepreneurship, Behavioral Decision Theory, and Research Methods
Chairs: Terence Mitchell and Warren Boeker
Michael G. Foster School of Business, University of Washington
- 2000 Bachelor of Arts in Psychology
University of California, Berkeley

ACADEMIC POSITIONS

- 2019 ~ Associate Professor
- 2013 ~ 2019 Assistant Professor
Management Area
College of Business, State University of New York at Stony Brook
- 2010 ~ 2013 Assistant Professor
Management Area
HSBC Business School, Peking University

JOURNAL EDITORIAL POSITIONS

- 2020 ~ Associate Editor, New England Journal of Entrepreneurship
- 2017 ~ Editorial Board Member, Journal of Business Venturing
- 2011 ~ Editorial Board Member, Journal of Management

RESEARCH INTERESTS

My research mainly examines how entrepreneurs acquire financial resources using newly emerged funding sources, such as crowdfunding platforms and cryptocurrencies. Specifically, I examine how pitch strategies influence funding outcomes and how these relationships could be moderated by the characteristics of new funding platforms and participating investors. I mainly utilize psychology-based theories to expand the existing frameworks of entrepreneurial finance and often employ mixed methods approach to detect underlying mechanisms of hypothesized relationships.

Key words: entrepreneurial finance, crowdfunding, cryptocurrencies, social influence, emotion, & cognition

AWARDS

2020	KSG Entrepreneurship Research Award: G-Forum (24th Annual Interdisciplinary Conference on Entrepreneurship, Innovation and SMEs)
2013	William H. Newman Award: Academy of Management
2007	Best Student Paper Award: Academy of Management MOC Division
2003	Betty Nesvold Award: Annual Social Science Research and Instructional Council Student Research Conference

GRANTS /CORPORATE RESEARCH SPONSORSHIP

2020-2021	e-Fest Development Grant: \$1,500 itelliRisk Research Sponsorship: \$1,500 UUP Individual Development Award: \$250
2017-2018	e-Fest Development Grant: \$1,500 BNY Mellon Research Sponsorship: \$1,000
2016-2017	e-Fest Development Grant: \$2,500
2015-2018	Research Grant: ~ \$18,000

PUBLISHED ARTICLES

11. *Chan, C.S.R., Skiena, S. & †Pethe, C. In Press. Natural language processing versus rule-based text analysis: Comparing BERT score and readability indices in predicting initial coin offering outcomes. *Journal of Business Venturing Insights*.

10. Schweinsberg, M. et al., In Press. Same data, different conclusions: Radical dispersion in empirical results when independent analysts operationalize and test the same hypothesis. *Organizational Behavior and Human Decision Processes*.

- Media Mentions: *The Economist, Times Higher Education...etc.*

9. *Patel, P. C. & Chan, C.S.R. In Press. Non-economic performance of benefit corporations: A variance decomposition approach. *Journal of Business Ethics*.

8. Chan, C. R., Park, H.D., Huang, J. Y., & Parhankangas, A. 2020. Less is more? Evidence for a curvilinear relationship between readability and screening evaluations across pitch competition and crowdfunding contexts. *Journal of Business Venturing Insights*, 14, e00176.

7. *Chan, C.S.R., Patel, P. C., & Phan, P. 2020. Do differences among accelerators explain differences in the performance of member ventures? Evidence from 117 accelerators in 22 countries. *Strategic Entrepreneurship Journal*, 14: 224-239.

*Denotes equal contributions.

†Denotes doctoral student co-author.

6. Chan, C.S.R., Parhankangas, A., Sahaym, A., & †Oo, P. 2020. Bellwether and the herd? Unpacking the u-shaped relationship between prior funding and subsequent contributions in reward-based crowdfunding. *Journal of Business Venturing*, 35: 105934.

5. Chan, C.S.R., Park, H.D., Patel, P. C., Gomulya, D. 2018. Reward-based crowdfunding success: decomposition of the project, product category, entrepreneur, and location effects. *Venture Capital*, 20: 285-307.

- Media Mentions: *InnovateLI*

4. *Chan, C.S.R., Park, H.D., & Patel, P. C. 2018. The effect of company name fluency on venture investment decisions and IPO underpricing. *Venture Capital*, 20: 1-26.

- Media Mentions: *BusinessInsider, Inc., SmartCompany, ...etc.*

3. Chan, C.S.R., & Parhankangas, A. 2017. Crowdfunding innovative ideas: How incremental and radical innovativeness influence funding outcomes. *Entrepreneurship Theory and Practice*, 41: 237-263.

- Media Mentions: *InnovateLI*
- This article was featured in the Virtual Special Issues on “Crowd-Funded Entrepreneurial Opportunities” and “Entrepreneurship and COVID-19: Insights from Research Published in Entrepreneurship Theory and Practice” of *Entrepreneurship Theory and Practice*

2. Chan, C.S.R., & Park, H.D. 2015. How images and color of business plans influence venture investment screening decisions. *Journal of Business Venturing*, 30: 732-748.

- Media Mentions: *Wall Street Journal, Inc., ...etc.*
- This article was featured in a 2017 call for papers for a *Journal of Business Venturing* special issue on “Applying Experimental Methods to Advance Entrepreneurship Research”

1. Chan, C.S.R., & Park, H.D. 2013. The influence of dispositional affect and cognition on venture investment portfolio concentration. *Journal of Business Venturing*, 28: 397-412.

BEST PAPER CONFERENCE PROCEEDINGS

4. Chan, C.S.R., & Parhankangas, A. 2018. Beauty in the eye of the beholder: how processing preference influences opportunity evaluation. *Frontiers of Entrepreneurship Research (Top 40 papers)*

3. Chan, C.S.R. 2013. The impact of weather on imitation: A grounded cognition perspective. In Leslie Toombs (Ed.), *Best Paper Proceedings of the Seventy-Second Annual Meeting of the Academy of Management (Top 10%)*.

- Media Mention: *Wallethub.com*
- 2013 William H. Newman Award for best paper based on a dissertation

2. Chan, C.S.R. 2009. Teams in the Entrepreneurial Process: An input-mediator-output-input (IMOI) approach. In George T. Solomon (Ed.), *Best Paper Proceedings of the Sixty-Eighth Annual Meeting of the Academy of Management (Top 10%)*.

1. Chan, C.S.R., Mitchell, T. R., & Okada, E. 2007. Affect and decisions: A theory of the impact of mood and emotion on risk preference. In George T. Solomon (Ed.), *Best Paper Proceedings of the Sixty-Sixth Annual Meeting of the Academy of Management (Top 10%)*.

- 2007 Best Student Paper Award, Academy of Management MOC Division

MANUSCRIPTS UNDER REVIEW

Oo, P., Jiang, L., Sahaym, A., Parhankangas, A., & Chan, C.S.R. The effect of speech acts in entrepreneurial narratives on fundraising performance. (1st Revise & Resubmit, *Journal of Business Venturing*)

*Blaseg, D., Chan, C.S.R., & Dushnitsky, G. Situated signaling: How signaling environment moderates the effects of quality signals on fundraising success of initial coin offerings. (Reject/Resubmit, *Organization Science*)

Oo, P., Chan, C.S.R., Sahaym, A., & Parhankangas, A., Are accidental inventions really novel and useful? A need-solution pair perspective (Reject/Resubmit, *Organization Science*)

Oo, P., Jiang, L., Parhankangas, A., Sahaym, A., & Chan, C.S.R. Narrative intents and their fundraising implications: A speech act approach. (Reject/Resubmit, *Organization Science*)

Chan, C.S.R., Parhankangas, A., Hsu, D., & Oo, P. Processing preferences, crowdfunding evaluation, and performance outcomes. (Unver Initial Review, *Entrepreneurship Theory and Practice*)

Goran, C., Neville, F., & Chan, C.S.R. The fuzzy logic of the crowd: A configurational examination of backer reactions to crowdfunding campaigns (Under Initial Review, *Strategic Management Journal*)

RESEARCH IN PROGRESS

Chan, C.S.R., Rindova, V., Pollock, T., Boeker, W., Gomulya, D. M., & Mitchell, T. The effect of status on bold forecasts of financial analysts. *Working paper*.

Hill, A., Pollack, J., Rutherford, M., Chan, C.S.R., & Sanchez Ruiz, P. Dark triad and funding decisions of angel investors. *Working paper*.

Chan, C.S.R., Jiang, L., & Parhankangas, A. The linkages among human capital, product innovativeness, and crowdfunding outcomes: The moderating roles of design vs. Technology centered projects. *Data analysis*.

Chan, C.S.R., Parhankangas, A, Oo, P., & Huang, J. Y. How vocal pitch influences crowdfunding outcomes. *Data collection – third study*.

Chan, C.S.R., Mitchell, T., & Boeker, W. The impact of weather on imitation. *Data collection – second study*.

Chan, C.S.R., Courtney, C., Parhankangas, A., Van de Rijt, A., & †Sutter, M. Success breeds success in crowdfunding. *Data collection*.

Sahaym, A., Oo, P., Jiang, L., Chan, C.S.R., & Parhankangas, A., The impact of infodemic on crowdfunding performance during the times of crises: moderating role of speech acts and visual cues in video pitch. *Data collection*.

†Eghbali, M., Chan, C.S.R., & Patel, P. Initial Coin Offerings. *Data collection*.

CONFERENCE PRESENTATIONS

*Blaseg, D. & Chan, C.S.R. 2020. Situated signaling: How signaling environment moderates the effects of quality signals on fundraising success of initial coin offerings.

- 2021. *Annual Meeting of the Academy of Management (Online)*.
- 2020. *3rd Toronto FinTech Conference (Online)*.
- 2020. *G-Forum (24th Annual Interdisciplinary Conference on Entrepreneurship, Innovation and SMEs) (Online; KSG Entrepreneurship Research Award for best conference paper)*.
- 2019. *ETP Paper Development Workshop*, Paris, France.
- 2019, *7th Crowdinvesting Symposium*, Berlin, Germany.

Chan, C.S.R., Jiang, L., & Parhankangas, A. 2019. Human capital, innovativeness, and crowdfunding outcomes: The moderating effect of project category. *Annual Meeting of the Academy of Management*, Boston, MA, USA.

Renko, M., Chan, C.S.R., & Parhankangas, A. 2019. Who delivers in crowdfunding? Optimism bias, overconfidence, and on-time delivery of crowdfunding rewards. *Babson College Entrepreneurship Research Conference*, Wellesley, MA, USA.

Chan, C.S.R., & Parhankangas, A. 2018. Processing preferences, pitch characteristics and new venture evaluations. *Annual Meeting of the Academy of Management*, Chicago, IL, USA.

Chan, C.S.R., Parhankangas, A., Oo, P., & Huang, J. 2018. Vocal pitch and crowdfunding outcomes. *Babson College Entrepreneurship Research Conference*, Waterford, Ireland.

Chan, C.S.R., & Parhankangas, A. 2018. Processing preferences, pitch characteristics and new venture evaluations. *Emerging Trends in Entrepreneurial Finance*, Hoboken, NJ, USA.

Chan, C.S.R., & Parhankangas, A. 2017. Beauty in the eye of the beholder: how processing preference influences opportunity evaluation.

- 2017. *Babson College Entrepreneurship Research Conference*, Norman, OK, USA.
- 2016. *Annual Meeting of the Academy of Management*, Anaheim, CA, USA.

Chan, C.S.R., & Parhankangas, A. 2017. Crowdfunding innovations.

- 2017. *Babson College Entrepreneurship Research Conference*, OK, USA.
- 2016. *Annual Meeting of the Academy of Management*, Anaheim, CA, USA.

Chan, C.S.R. 2015. A dual action framework on opportunity identification: The influence of trait affect. *Annual Meeting of the Academy of Management*, Vancouver, BC, Canada.

Chan, C.S.R., Park, H.D., Patel, P. C. 2015. Name fluency on venture investment decisions. *Annual Meeting of the Academy of Management*, Vancouver, BC, Canada.

Chan, C.S.R. 2013. The impact of weather on imitation: A grounded cognition perspective. *Annual Meeting of the Academy of Management*, Lake Buena Vista, FL, USA.

Chan, C.S.R. 2012. Risky Knowledge: The effect of financial knowledge on portfolio strategies for new venture investors.

- 2012. *Annual Meeting of the Academy of Management*, Boston, MA, USA.
- 2012. *Annual Conference of the Academy of Innovation and Entrepreneurship*, Macao, China (*Finalist for Best Paper Award*).

Chan, C.S.R., & Park, H.D. 2012. Beyond form and substance: How color of business plans influences initial decisions of new venture investors.

- 2012. *Advances in the Psychology of Entrepreneurship*, Sheffield, England, U.K.
- 2012. *Annual Conference of the Academy of Innovation and Entrepreneurship*, Macao, China

Chan, C.S.R., & Park, H.D. 2011. Determinants of venture investment decisions: A dual process perspective. *Annual Conference of the Academy of Innovation and Entrepreneurship*, Beijing, China.

Chan, C.S.R., Mitchell, T. & Boeker, W. 2011. The effect of general context on imitation. *Annual Meeting of the Academy of Management*. San Antonio, TX.

Chan, C.S.R., & Boeker, W. 2010. The impact of status on financial analysts' predictions: Imitation, and performance. *Annual Meeting of the Academy of Management*. Montreal, QC.

Chan, C.S.R., & Park, H.D. August 2010. Determinants of venture investment decisions: A dual process perspective. *Annual Meeting of the Academy of Management*. Montreal, QC.

Chan, C.S.R. 2009. Teams in the Entrepreneurial Process: An input-mediator-output-input (IMOI) approach. *Annual Meetings of the Academy of Management*, Chicago, IL.

Chan, C.S.R. 2008. Individual difference, affect, and decision making. *Annual Meetings of the Academy of Management*, Anaheim, CA.

Chan, C.S.R. 2008. Theory of Market Trend: How transient states influence future judgment. *Annual Meetings of the Academy of Management*, Anaheim, CA.

Chan, C.S.R., Mitchell, T. R., & Okada, E. 2007. Affect and decisions: A theory of the impact of mood and emotion on risk preference. *Annual Meetings of the Academy of Management*, Philadelphia, PA. (Received the Best Student Paper Award).

Chan, C.S.R., Mitchell, T. R., & Okada, E. 2006. Affect and risk preference. *Affect, Motivation, and Decision Making International Conference*, Ein Boquq, The Dead Sea, Israel.

Chan, C.S.R. 2006. Impact of mood and emotion on risk preference. *Annual Meetings of the Academy of Management (MOC)*, Atlanta, GA.

Chan, C.S.R. 2004. Observers' reactions toward organizational politics: Insights from an experimental study. *Annual Convention of Western Psychological Association*, Phoenix, AZ.

Chan, C.S.R. 2003. Observers' reactions toward organizational politics: Insight from an experimental study. *The Twenty-Seventh Annual Social Science Research and Instructional Council Student Research Conference*, San Francisco, CA. (Received the Betty Nesvold Award for best graduate student paper).

OTHER CONFERENCE ACTIVITIES

Translating Research for Impact Track. Co-Chairs. *USASBE Conference*, Raleigh, NC & Virtual, 2022.

Entrepreneurial Opportunities. Chair. *Annual meeting of the Academy of Management (ENT)*, Boston, MA, 2019.

Crowdfunding 1. Chair. *Annual meeting of the Academy of Management (ENT)*, Boston, MA, 2019.

Angels and Crowdfunding. Chair. *Annual meeting of the Academy of Management (ENT)*, Chicago, IL, 2018.

The Effect of Venture Capitalists Straying from Their Industry Comfort Zones. Discussant. *Emerging Trends in Entrepreneurial Finance*, Hoboken, NJ, USA, 2018.

Financing, IPOs. Discussant. *Annual meeting of the Academy of Management (ENT)*, Vancouver, BC, Canada, 2015.

Financing, Venture Investment Issues. Chair. *Annual meeting of the Academy of Management (ENT)*, Vancouver, BC, Canada, 2015.

Uncertainty and Risk in Entrepreneurial Activities. Discussant. *Annual meeting of the Academy of Management (ENT)*, Philadelphia, PA, USA, 2014.

Decision Making in Entrepreneurial Contexts. Chair. *Annual meeting of the Academy of Management (ENT)*, Boston, MA, USA, 2012.

Setting a Research Agenda for Affect in Entrepreneurship. Co-Organizer of Professional Development Workshop. *Annual meetings of the Academy of Management (ENT)*, Chicago, IL, USA, 2009.

Capabilities, Competencies, and Resources in Entrepreneurial Ventures. Chair. *Annual meetings of the Academy of Management (ENT)*, Anaheim, CA, USA, 2008.

Entrepreneurship Decision Making. Discussant. *Annual meetings of the Academy of Management (ENT)*, Philadelphia, PA, USA, 2007.

INVITED PRESENTATIONS

McMaster University, Hamilton, ON, Canada (2020)

Harmony Vineyards, St James, NY, USA (2019)

University of Northern Texas, Denton, TX, USA (2019)

Iowa State University, Ames, IA, USA (2018)

Oklahoma State University, Stillwater, Ok, USA (2017)

Technology Entrepreneurship Symposium, Stony Brook, NY, USA (2016)

International Center of Excellence in Wireless and Information Technology Conference, Stony Brook, NY, USA (2015)

City University Hong Kong, Hong Kong, HK, China (2013)

Stony Brook University, Stony Brook, NY, USA (2013)

University of Calgary, Calgary, AB, Canada (2012)

Maastricht University, Maastricht, Netherlands (2012)

Bond University, Gold Coast, Queensland, Australia (2012)

University of San Francisco, San Francisco, CA, USA (2012)

Carey-Darden-Leeds Entrepreneurship Scholars Retreat, Boulder, CO, USA (2012)

TEACHING EXPERIENCE

2013 ~ Stony Brook University,

- BUS 353 - Entrepreneurship (Online & Traditional Courses, Average Rating: 4.35/5.00)
- MBA 570 - Entrepreneurship (Online & Traditional Courses, Average Rating: 4.23/5.00)
- TMP 586 - Human Resources Management (Executive Courses, Rating Not Available)
- TMP 548 - Corporate Governance, and Ethics (Executive Courses, Rating Not Available)

2010 ~ 2013 Peking University,

- Graduate Thesis Seminar (Rating Not Available)
- Entrepreneurial Finance (Overall Rating: 96.34/100.00)

PROFESSIONAL SERVICES

Doctoral committee membership:

- Manoj Mahajan (Department of Technology and Society, 2020)
Topic: Forecasting model assessment - validation for technology decision making (Ph.D. Thesis Committee Defense Chair: Dr. Richard Chan, Dissertation Chair: Dr. Robert Frey)
- Haochen Chen (Department of Computer Science, 2019)
Topic: Network Embeddings: Methods and Applications (Ph.D. Thesis Committee Member, Chair: Dr. Steven Skiena)
- Manoj Mahajan (Department of Technology and Society, 2019)
Topic: Forecasting model assessment - validation for technology decision making (Qualification Exam Committee Member, Dissertation Chair: Dr. David L. Ferguson)
- Michael Nugent (Department of Technology and Society, 2017)
Topic: Business simulation performance after completing a reflective observations module (Qualification Exam Committee Member, Chair: Dr. Debra Dwyer, Department of Technology and Society)
- Mekyllung Lee (Department of Technology and Society, 2017)
Topic: Why is Korea lagging behind in electric vehicle innovation? Analysis of Korea's electric vehicle innovation system (Qualification Exam Committee Member, Chair: Dr. David Ferguson)

Other student advising service:

- Kyle Li (Business Honors Program, 2020-2021)
Topic: Entrepreneurship Practicum
- Arianna Chen (Honors College Senior Thesis Project, 2019)
Topic: Big data analytics and personality assessment
- Ferion Nishani & Simon Jacobsen (2018)
Topic: Exit Planning Strategies
- Zhenli Jin (Visiting Ph.D. student of Nankai University, China, 2017)
Topic: New Venture Investment Decisions
- Research Assistants: Olga Aristova, Abishek Thiniyam Chandrasekaran, Jonathan Hurwitz, Lauren Jaroczyk, Yao Kuang, David Lawreniuk, Shijia Li, Eric Lu, & Bo Shi, Min Ting Wu, Ji Yu, and Fangyue Zou (2013-present)

Stony Brook University service:

- COVID Task Force, Suffolk Forward (2020-present)
- Governance Representative, StartUpNY Application Review Committee (2020-present)
- Member, Innovation Hub Steering Committee (2019-present)
- Founding Director, Center of Entrepreneurial Finance (2017-present)
- Member, Innovation Lab Advisory (2015-present)
- Member, Innovation Center (2013-present)
- Faculty Advisor, The Society of Young Entrepreneurs (2018-2020)
- Coordinator, Organizations, Management and Groups Seminar Series (2018-2019)
- Member, Center of Behavioral Finance (2015-2016)
- Organizer, Executive Training Beijing program (2016)

- Member, Center for Entrepreneurship Planning Committee (2013-2015)
- Member, OB/Entrepreneurship Recruitment Committee (2013-2014)

Peking University service:

- Member, Accreditation Committee (2010-2013)
- Member, Curriculum Committee (2010-2013)
- Member, Dissertation Committees (2010-2013)

University of Washington service:

- Council, Doctoral Business Student Association (2006-2007)

Professional society membership:

- Academy of Management
- United States Association for Small Business and Entrepreneurship

Ad hoc reviewing:

- Academy of Management Meetings (OB, ENT and MOC Divisions)
- Academy of Management Review
- Applied Psychology: An International Review
- Entrepreneurship Theory and Practice
- Journal of Management
- Journal of Business Research
- Organizational Behavior and Human Decision Processes
- Strategic Entrepreneurship Journal
- Venture Capital

SELECTED MEDIA MENTIONS

- 03/11/2021 “Gig work at the highest levels: 'Fractional' execs bring instant expertise”, Newsday
- 08/28/2020 “Long Island fitness studio began renting equipment ahead of pandemic”, Newsday
- 05/25/2020 “Expected boom in workplace health monitoring, clashes with privacy fears”,
Newsday
- 08/26/2019 “Wine, money, & psychology!”, Stony Brook Matters
- 03/22/2019 “Stony Brook’s student entrepreneurs are growing and glowing”, Stony Brook
University News
- 01/03/2019 “Aging is changing: baby boomers, work and retirement”, The Full Story (WSHU
NPR News & Classical Music)
- 08/22/2018 “Franchisees need to have an exit strategy”, Forbes
- 07/23/2018 “SBU researcher eyes crowdfunding success factors”, InnovateLI
- 04/20/2018 “The big boom”, Long Island Business News
- 09/06/2017 “Why your company name matters –The right name accelerates growth and saves
you marketing costs when every dollar matters”, Business Law Today (American
Bar Association)

07/27/2017 “This 1 startup naming Approach Increases Your Odds of Fundraising Success, Says Study”, Inc. Magazine
07/25/2017 “For startups seeking capital, the name is no game”, InnovateLI
07/20/2017 “What’s in a name? Aussie founders weigh in on whether a startup’s name directly influences investment”, Smart Company
07/19/2017 “Startups with unique names get more funding— at least in the beginning”, Business Insider
08/24/2015 “The one color to avoid in business plans and logos”, Inc. Magazine
08/24/2015 “Avoid this color in your business plans”, Wall Street Journal
07/16/2014 “Cities with the best & worst weather”, WalletHub

INDUSTRY/PROFESSIONAL EXPERIENCE

2020 ~ Research Chair, Minority & Women Entrepreneurship Group of
United States Association for Small Business and Entrepreneurship, Decatur, IL
2019 ~ Ambassadors, Business Owners Advisory Council of Long Island, NY
2018 ~ Advisory Board Member, Exit Planning Institute-Long Island Chapter, NY
2014 ~ Advisory Board Member, Franchise Grade, New York, NY
2003 ~ 2005 Researcher, XCEO, Inc., San Jose, CA
2002 ~ 2003 Intern, Department of Housing and Urban Development, San Francisco, CA
2001 Summer Intern, ALZA (Subsidiary of Johnson & Johnson), Mountain View, CA
2000 ~ 2001 Need Assessment Project Manager, SYBASE, Emeryville, CA