

Mingrui (Ray) Zhang

Daniels College of Business (DCB) 315E, 2101 S. University Blvd., Denver, CO 80210

Email: mingrui.zhang@du.edu Website: <https://mingruirayzhang.github.io/>

ACADEMIC APPOINTMENTS	Daniels College of Business, University of Denver Assistant Professor Department of Business Information and Analytics	September 2024 -
EDUCATION	University of Washington, Michael G. Foster School of Business Doctor of Philosophy in Business Administration, Information Systems Minors: Microeconomics, Econometrics, Research Methods Advisor: Yong Tan	August 2024
	Columbia University in the City of New York Master of Arts in Economics	Dec 2018 GPA 3.80/4.00
	University of Illinois at Urbana-Champaign Bachelor of Science in Mathematics and Economics Graduated with High Distinction in Mathematics and Distinction in Economics	May 2017 Major GPA: 3.92/4.00
RESEARCH INTERESTS	Research Focus Consumer Behaviors, Fin-tech, Innovations, E-commerce Methodology Causal Inference, Machine Learning, Large Language Models, Game-theoretical Model, Econometrics, Economic Theories	
RESEARCH PROJECTS	Research Papers <ul style="list-style-type: none">• “Impacts of Smart Vending Machines in Different Urban Settings - Tensor Completion with Spatiotemporal Data”(with Wanning Chen, Yong Tan, Xusen Cheng) Preparing for journal submission• “Investor Learning in Crowdfunded Supply Chain Finance Markets”(with Zhijin Zhou, Shengsheng Xiao, Yi-Chun (Chad) Ho, Yong Tan) Accepted at <i>Production and Operations Management</i>• “Frenemies in the Retail Market: A Partnership Between a Physical Retailer and an E-tailer for Consumer Returns” (with Lin Hao, Shi Chen, Yong Tan) Preparing for journal submission [Online Appendix]• “Afraid of Niche, Tired of Mass: Atypical Idea Combination on Crowdfunding Platform” (with Yu Kan, Yifan Yu, Yang Jiang, Yong Tan) Major Revision at <i>Journal of Management Information Systems</i>• “Who is on the Line? Examining the Impact of LLM-Powered Telemarketing Bots” (with Yu Kan, Wenkang Qiu, Fengwen Chen) Working paper• “When to Disclose Product Quality under Online Reviews?” (with He Huang, Yufeng Yang, Hongyan Xu, Tingting Nian) Preparing for journal submission• “Information Leakage Prior to SEC Form Filings—Evidence from TAQ” (with Steven Wei Ho, Weiting Hong) Preparing for journal submission• “The Gamer-Developer Feedback Loop: Navigating Review Dynamics in Digital Market-	

places” (with Yingda Lu)
Ongoing Project

CONFERENCES	• “Who is on the Line? Examining the Impact of LLM-Powered Telemarketing Bots”	
PRESENTATIONS	2025 Conference on Information Systems and Technology (CIST)	October 2025
	• “Impacts of Smart Vending Machines in Different Urban Settings: Tensor Completion with Spatiotemporal Data”	
	2025 INFORMS Annual Meeting Atlanta	October 2025
	• “Impacts of Smart Vending Machines in Different Urban Settings: Tensor Completion with Spatiotemporal Data”	
	2024 INFORMS Annual Meeting Seattle	October 2024
	• “Information Leakage Prior to SEC Form Filings—Evidence from TAQ Millisecond Data”	
	2024 INFORMS Annual Meeting Seattle	October 2024
	• “Tensor Completion with Spatiotemporal Data: Impacts of Smart Vending Machines in Different Urban Settings”	
	34th Annual POMS Conference	April 2024
	• “Information Leakage Prior to SEC Form Filings—Evidence from TAQ Millisecond Data”	
	2024 Midwest Finance Association Annual Meeting	March 2024
	• “Harnessing Tensor Completion with Geo-location: Impacts of Smart Vending Machines in Urban Landscapes”	
	2023 INFORMS Annual Meeting Phoenix	October 2023
	• “Contract Design for Cloud Services with Privacy and Security Concerns”	
	33rd Annual POMS-Conference	May 2023
	• “Uncovering Demand Information and Consumer behaviors — Evidence from Vending Machine Transactions”	
	2022 INFORMS Annual Meeting Indianapolis	October 2022
	• “Frenemies in Retail Markets: Brick-and-Mortar Retailer’s Partnership with Online Retail Platforms on Consumer Return”	
	2020 Conference on Information Systems and Technology Virtual	November 2020
	• “Information Leakage Prior to SEC Form Filings—Evidence from TAQ Millisecond Data”	
	American Finance Association 2020 Annual Meeting San Diego	January 2020
AWARDS AND HONORS	ISOM Outstanding Teaching Award, UW Foster	2022
	Richard B. Peterson Ph.D. Fellowship, UW Foster	2020 & 2021
	Michael G. Foster Students First Scholar, UW Foster	2019 & 2022
	Edmund J James Scholar, UIUC	2014-2017
	Dean’s List, UIUC	FA 13/15/16 SP 16
RESEARCH HIGHLIGHTS	<ul style="list-style-type: none"> • Investors in crowdfunded SCF adjust their views on guarantor reliability from loan repayments and act accordingly. This perception impacts investor reactions to factors like interest rate, affecting market efficiency and fundraising success. • Retailer-e-tailer partnerships can reduce competition when return handling and offline shopping costs hit specific thresholds. This reduced competition might lower consumer surplus, disadvantaging consumers. • With clearer online reviews, firms lean towards disclosing product quality due to changing consumer behavior. The firm’s selling scheme choice hinges on factors like commission rates, with a bias towards quality disclosure. • There’s evident information leakage around SEC filings, with stocks that surge before filing releases also rising post-release, and vice versa for declines. These price shifts aren’t due 	

to momentum or past SEC technical issues, highlighting a new, previously unexplored 30-minute trend.

ACADEMIC SERVICE **Journal Reviewer** Production and Operations Management (POM), Information Systems Research (ISR)
Conference Reviewer CIST, ICIS, CSWIM, WITS, AMCIS, DS
Session Chair POMS INFORMS

PHD COURSEWORK **Information Systems**

- Advanced Research Topics in Information Systems I Yong Tan
Topics: (Latent) Instrumental Variables, Discrete Choice Models, Bayesian Learning, Hidden Markov Models
- Advanced Research Topics in Information Systems II Yingfei Wang
Topics: Machine Learning, Text Mining, Deep Learning, Computer Vision, Reinforcement Learning
- Advanced Research Topics in Information Systems III Debabrata “Deb” Dey
Topics: Digital Piracy, Economics of Information Systems

Operations Management

- Stochastic Process Foad Iravani
Topics: Renewal Theory, Discrete & Continuous time Markov chains, Stochastic Dominance
- Stochastic Models and Queuing Kamran Moinzadeh
Topics: Deterministic Queues, Bounds and Approximations, Networks, Series & Cyclic Queues, Stochastic Simulation
- Advanced Topics in Inventory Management Kamran Moinzadeh
Topics: Period Review Models/Lot Sizing/Just in Time Systems, Contracts and Channel Coordination, Multi-Echelon Inventory Systems

Economics & Econometrics & Statistics

- Microeconomics I Quan Wen
- Microeconomics II Xu Tan and Jacques Lawarree
- Microeconomics III Jacques Lawarree
- Econometrics I Thomas Richardson
- Econometrics II Jing Tao
- Econometrics III Eric Zivot
- Empirical Industrial Organization Yuya Takahashi
- Design and Analysis of Experiments Tim Skalland

Computer Science

- Machine Learning Kevin Jamieson
- Interactive Learning Kevin Jamieson

COURSES TAUGHT **As Instructor**

IS 451 Business Data Analytics WI 2024

As Teaching Assistant

MSIS 541 Advanced and Unstructured Data Mining SP 2023

MSIS 521 Information Technology And Marketing In The New Economy WI 2022/23

MSIS 511 Digital Transformation Of Organizations SP 2021/22/23

MSIS 524 Managing Information Technology Projects SP 2021/22/23

TMMBA 516 Operations And Supply Chain Management (4.7/5) AU 2021/22

QMETH 510 Probability And Statistics (4.6/5) AU 2021/22 & WI 2022/23

SCM 512 Spreadsheet Modeling For Business Enterprise (4.8/5)	SU 2022
SCM 501 Probability And Statistics (4.6/5)	SU 2022
SCM 520 Forecasting, Inv. Management, And Supply Chain Analytics (4.7/5)	WI 2022/23
BUS AN 512 Data Management And SQL	SU 2021 & SP 2023
EMBA 510 Statistics For Management	SP 2022
IS 300 Intro to Information Systems	SP 2021
QMETH 500 Statistical Data Analysis For Management	WI 2021
OPMGT 565 Business Analytics-Tools For Big Data	AU 2020
SCM 530 Managing And Mining Big Data	AU 2020
QMETH 201 Introduction To Statistical Methods	WI 2020 & SP 2020

PROFICIENCIES Skills

Python, R, SAS, SQL, \LaTeX , Stata, Mathematica, Maple, Microsoft Office

Languages

English (fluent), Chinese (native)