

喜报：我院李永立教授在ABS三星期刊《IEEE Transactions on Engineering Management》上发表高水平学术论文

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近日，我院李永立教授以通讯作者身份围绕金融科技领域撰写的学术论文《Evaluating the Impact of Complaints on Firms’ Idiosyncratic Risk: The Roles of Valance and Channel》（DOI：10.1109/TEM.2024.3485088）在ABS三星期刊《IEEE Transactions on Engineering Management》上发表。

《IEEE Transactions on Engineering Management》（简称IEEE TEM）是由美国电气与电子工程师协会（简称IEEE）出版的、SCI索引的ABS三星期刊，近三年综合影响因子6.37，JCR一区期刊。该刊物主要发表关于工程、技术和创新管理相关的理论和实践高水平研究论文，是工程管理领域具有重要国际影响力的权威期刊。

该文探讨了消费者投诉措辞和投诉渠道对被投诉企业股价特异性风险的影响规律，并进一步分析了被投诉公司所处不同行业的调节作用。作为一篇实证研究论文，该文应用Fama五因子模型的残差度量了被投诉企业的特异性风险，应用Bert大语言预训练模型对消费者投诉的措辞进行分析，将其分为“温和”和“激烈”两个类别，而后结合消费者采用的不同投诉渠道，也即：直接投诉渠道和平台投诉渠道，分别考虑了投诉措辞、投诉渠道和两者的交互作用对企业特异性风险的影响。在充分选取控制变量和对结果做稳健性分析的基础上，该文发现“温和的”投诉和“激烈的”投诉通过不同的投诉渠道对企业特异性风险的影响显著不同，并且受行业调节作用的影响。该发现扩展了人们对投诉效果的常识性认知，对投诉管理、客户关系管理和平台经济的发展具有实践意义，并体现了大模型技术在经管学科应用的研究趋势，也体现了金融学与传统企业管理研究学科交叉的特点。文章通讯作者单位为辽宁工程技术大学工商管理学院。






多年来，学校扎根辽西北办学，重视引人育人，鼓励青年教师深耕科研沃土，助力学科发展。工商管理学院教师高质量科研成果的不断产出，彰显了学院教师扎实的科研实力与良好的发展潜力，对学科建设和人才培养起到重要的支撑和引领作用。

论文链接：<https://ieeexplore.ieee.org/document/10729660>

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Evaluating the Impact of Complaints on Firms’ Idiosyncratic Risk: The Roles of Valance and Channel

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Abstract—Firms increasingly rely on the third-party platforms to manage customer complaints. In this article, we explore the impact of complaints on firms’ idiosyncratic risk by considering both the valance and channel characteristics of complaints. Through textual analysis, complaints are categorized into four types based on the intersection of two dimensions: the valance (mild or severe) of the complaint and the channel (firm or platform) through which the complaint is lodged. Empirical analysis is conducted to test the hypotheses. The results reveal that firms’ idiosyncratic risk rises after severe complaints but decreases after mild complaints. Moreover, while mild platform-channel complaints increase risk, severe platform-channel complaints reduce risk. This study highlights the disparate impacts of the channel and valance of complaints on manufacturing and service firms. This research contributes to the literature on online complaints and the marketing–finance interface, offering valuable insights for firms seeking to mitigate their idiosyncratic risk through complaint management strategies.

Index Terms—Complaint channel, complaint valance, idiosyncratic risk, online complaint, textual analysis.

I. INTRODUCTION

IN TODAY’S today’s business landscape, firms have moved beyond traditional brick-and-mortar retail and embraced

multiple channels to reach their customers, including official channels (e.g., official websites and apps) as well as third-party e-commerce platforms (e.g., Amazon and T-Mall) [1]. Customers can purchase products through diverse online channels; once a product or service failure occurs, customers may choose to voice their complaints against the firm or against the platform through which they made their purchase. In general, firms effectively addressing complaints and satisfying customers can yield auspicious financial outcomes, such as increased stock returns [2], reduced equity costs [3], and optimistic stock recommendations [4]. However, when firms are overwhelmed by countless complaints, they may experience unbearable burdens and detrimental consequences [5].

According to statistics from the Consumer Financial Protection Bureau, 1 292 361 complaints were posted online in 2023, representing a 61.61% increase from the previous year.¹ This surge in complaints poses a substantial threat to financial performance, amplifying firm risk [6]. The proliferation of social media has accelerated the spread of customer complaints across the Internet. Negative word of mouth about a firm can quickly reach a broad audience, severely damaging the firm’s reputation [7]. Such reputational damage, in turn, negatively impacts business performance and introduces uncertainty regarding future development. In addition, an excessive number of complaints can trap a firm in a vicious cycle of addressing complaints and attempting to satisfy customers, impeding the firm’s ability to focus on product or service improvement and resulting in significant financial losses [8].

The literature identifies some positive effects of complaints [9], [10]. For instance, incorporating humor into complaint responses can enhance the positive feelings perceived by customers [11]. Complaints can strengthen customers’ connections with a brand and increase their intention to repurchase [9]. These studies indicate how crucial customer emotions are to positive complaint outcomes. However, another crucial but overlooked factor is the complaint channel. In the digital market, customers exhibit different behaviors across different channels, which influence both their purchasing and complaint behaviors [12]. Unfortunately, convincing evidence on whether the complaint channel contributes to the dual effects of complaints is lacking.

Firms’ idiosyncratic risk, defined as the volatility of firms’ stock returns driven by their actions, such as marketing or management practices [13], is a key metric for assessing

¹Statistics from the Consumer Financial Protection Bureau can be found at <https://www.consumerfinance.gov/data-research/consumer-complaints/>

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