

# CURRICULUM VITAE

[Jing Wu]

## PERSONAL DATA

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## PROFESSIONAL EXPERIENCE

Associate Professor (tenured), Department of Decision Sciences and Managerial Economics, CUHK Business School, Chinese University of Hong Kong, 07/2022 – Present

[MSc in Business Analytics](#) (Program Director since 2023)

[Asian Institute of Supply Chains & Logistics](#) (Director, Institute Development Office)

Assistant Professor, Department of Decision Sciences and Managerial Economics, CUHK Business School, Chinese University of Hong Kong, 07/2019 – 06/2022

[CUHK Shenzhen Research Institute](#) (Associate Researcher since 2020)

[Hong Kong-Shenzhen Finance Research Center](#) (Committee Member since 2020)

Assistant Professor, Department of Management Sciences, College of Business, City University of Hong Kong, 07/2016 – 06/2019

[Georgetown University McDonough School of Business](#) (Visiting Scholar, Spring 2017)

## EDUCATION

**Ph.D.**, Management Science (Minor in Economics and Finance), The University of Chicago Booth School of Business, 2011-2016 (Thesis supervisor: Prof. John R. Birge)

**MBA**, The University of Chicago Booth School of Business, 2013-2015

**B.Eng.**, Electronic Engineering, Tsinghua University, 2007-2011 (Thesis supervisor: Prof. Jianhua Lu)

## MAIN RESEARCH INTERESTS

- *Global Supply Chains*: supply chain restructuring, bullwhip effect, green supply chains, policy uncertainty (e.g., Trade War) and disruptions (e.g., COVID-19) on supply chains.
- *Operations-Finance Interface*: supply chain finance, supply chain credit risk, supply chain information disclosure, global sourcing and cross-border financing.
- *Business Intelligence and FinTech*: big data in business research, machine learning applications.

## EDITORSHIP AND JOURNAL SERVICE

**Senior Editor**, *Production and Operations Management* (UTD24), 11/2022 – Present

**Editorial Review Board**, *Journal of Operations Management* (UTD24), 02/2023 – Present

**Associate Editor**, *Electronic Commerce Research*, 09/2016 – Present

**Active Referee** for

*Management Science*, *Review of Financial Studies*, *Manufacturing & Service Operations Management*, *Production and Operations Management*, *Information Systems Research*, *Journal of Operations Management*

## LIST OF RESEARCH OUTPUTS OR CREATIVE WORKS

Publications (Citations: 564, Source: Google Scholar as of March 1, 2023)

### *Refereed Publications*

#### - Journal papers

- Vernon Hsu, **Jing Wu**, “[Inventory as a Financial Instrument: Evidence from China’s Metal Industries](#)”, *Management Science*, forthcoming (2019 CSAMSE Best Paper Award)
- Haoyuan Ding, Yichuan Hu, Han Jiang, **Jing Wu**, Yu Zhang, “[Social Embeddedness and Supply Chains: Doing Business with Friends vs. Making Friends in Business](#)”, *Production and Operations Management*, forthcoming
- Ben Charoenwong, Miaoche Han, **Jing Wu** (2022), “[Trade and Economic Policy Uncertainty in Supply Chain Networks: Who Comes Home?](#)”, *Manufacturing & Service Operations Management*, 25(1):126-147.
- Senay Agca, John R. Birge, **Jing Wu** (2022) “[The Impact of the COVID-19 Pandemic on Global Sourcing of Medical Supplies](#)”, *European Society of Medicines*, 10(9), ISSN 2375-1924.
- Senay Agca, Volodymyr Babich, John R. Birge, **Jing Wu** (2021) “[Credit Risk Propagation along Supply Chains: Evidence from the CDS Market](#)”, *Management Science*, 68(9):6506-6538.
- **Jing Wu**, Zhaocheng Zhang, Sean Zhou (2022), “[Credit Rating Prediction Through Supply Chains: A Machine Learning Approach](#)”, *Production and Operations Management*, 31(4): 1613-1629
- Nikolay Osadchiy, William Schmidt, **Jing Wu** (2021) “[The Bullwhip Effect in Supply Networks](#)”, *Management Science*, 67(10):6153-6173
- William Schmidt, Nikolay Osadchiy, **Jing Wu**, and (2021) “[The Right Way to Mix and Match Your Customers](#)”, *MIT Sloan Management Review* 62(4), 12-14
- Christopher S. Tang, S. Alex Yang, **Jing Wu** (2018) “[Sourcing from Suppliers with Financial Constraints and Performance Risk](#)”, *Manufacturing & Service Operations Management* 20(1):70-84
- Micheal Hertzal, Jie Peng, **Jing Wu**, Yu Zhang, “[Global Supply Chains and Cross-Border Financing](#)”, *Production and Operations Management*, conditional accept.
- Jie Peng, Boluo Liu, **Jing Wu**, Xiangang Xin, “Financial Reporting Comparability and Global Supply Chains”, *Journal of International Business Studies*, minor revision

#### - Papers under review

- Yilin Shi, **Jing Wu**, Yu Zhang, “[Green Image in Supply Chains: Selective Disclosure of Green Suppliers](#)”, in revision (2021 CSAMSE Best Paper Award, 2022 WFA Conference)
- **Jing Wu**, Hsiao-Hui Lee, John R. Birge, “[Trade Credit Late Payment and Industry Structure](#)”, in revision.
- Senay Agca, John R. Birge, Zi'ang Wang, **Jing Wu**, “[The Impact of COVID-19 on Supply Chain Credit Risk](#)”, in revision.
- Ling Cen, Yanru Han, **Jing Wu**, “[Equal Employment Opportunity in Supply Chains](#)”, in revision.
- Ling Cen, Michael Hertzal, Zi'ang Wang, **Jing Wu**, “[Labor Coordination and Division: Human Capital Investment in Supply Chains](#)”, to submit soon.
- Jonathan Hsu, Zhi Li and **Jing Wu**, “[Keeping Your Friends Closer: Friend-shoring in Response to Regional Value Content Requirements](#)”, to submit soon.
- Matthew Cedergren, Ting Luo, **Jing Wu**, Yue Zhang, “[Spillover of Customer CDS on Supplier Disclosure](#)”, in revision.
- Yifan Jia, Zheng Wang, **Jing Wu**, Zilong Zhang, “[The Spillover Effect of Customer CEO Myopia on Supplier Firms](#)”, in revision.
- Miaoche Han, Hongchuan Shen, **Jing Wu**, Xiaoquan (Michael) Zhang, “AI Intensity and Firm Resilience: Evidence from Firm Performance under Disaster Shocks”, in revision.
- **Jing Wu** and John R. Birge, “[Supply Chain Network Structure and Firm Returns](#)”, in revision.
- Yimeng Niu, **Jing Wu**, Shenyang Jiang, Zhibin Jiang, “[Bullwhip Effect in the Servitized Supply Networks](#)”, in revision.
- Nikolay Osadchiy, William Schmidt, **Jing Wu**, “[Portfolio Approach to Cash Flow Variability](#)”, in revision.

- Working papers
  - Ling Cen, Lauren Cohen, **Jing Wu**, Fan Zhang , “[The Golden Revolving Door: Hedging through Hiring Government Officials](#)”, to submit soon.
  - Ling Cen, Yanru Han, Chang Liu, **Jing Wu**, “[The Rise of Conscious Consumers: The Cash Flow Implications of Corporate Workplace Equality](#)”, to submit soon.
  - Yilin Shi, Christopher S. Tang, **Jing Wu**, “Are Firms Disclosing Emissions Voluntarily Greener?”, to submit soon.

#### *Book Chapters*

- **Jing Wu** and Yang Xu (2020) “[Supply Chain Structure and Competitor Relationship](#)”, *The Oxford Handbook of Supply Chain Management*, 2020.
- Christopher S. Tang, S. Alex Yang, and **Jing Wu** (2019), “[Financing Suppliers under Performance Risk](#)”, *Foundations and Trends in Technology, Information and Operations Management* 12 (2-3). pp. 135-151, 2019.

## **RESEARCH GRANTS**

#### *Competitive Grants*

- PI, NSFC Young Researcher Fund 2022/2023, Global Supply Chain Risks and Restructuring: An Empirical Study, RMB300,000, 01/01/2023-12/31/2025
- Co-I, General Research Fund 2021/2022, Corporate Equality and Diversity: The Roles of Sell-Side Analysts and Buy-Side Institutions, HK\$730,000, 01/01/2023-12/31/2025
- PI, General Research Fund 2021/2022, Globalization 2.0: Supply-Chain Restructuring after Sino-US Trade War and Covid-19 Pandemic, HK\$688,293, 01/01/2022-12/31/2024
- PI, General Research Fund 2020/2021, Labor Skills on Firm Performance: A Study from Unstructured Online Job Postings, HK\$406,000, 01/01/2021-12/31/2023
- Co-I, General Research Fund 2020/2021, Supply-Chain Coordination of Human Capital Investment, HK\$502,490, 01/01/2021-12/31/2022

#### *Non-Competitive Grants*

- PI, CUHK Business School Faculty Direct Fund, HK\$40,000, 2020-2021
- PI, CUHK Business School Faculty Direct Fund, HK\$50,000, 2019-2020
- PI, City University of Hong Kong Strategic Research Fund, HK\$100,000, 2017-2019
- PI, City University of Hong Kong Start-Up Fund, HK\$200,000, 2016-2019

## **AWARDS AND HONORS**

- 2022 China Summer Workshop on Information Management (CSWIM) Best Paper Award
- 2021 M&SOM Meritorious Service Award
- 2021 The 13th International Conference of the Chinese Scholars Association for Management Science and Engineering (CSAMSE) Best Paper Award
- 2020 M&SOM Meritorious Service Award
- 2019 The 12nd International Conference of the Chinese Scholars Association for Management Science and Engineering (CSAMSE) Best Paper Award
- 2016 The Farsight Award, Long Finance's London Accord
- 2015 Fama-Miller Center Grant for Research in Finance
- 2014 John and Serena Liew Fellowship, Chicago Booth
- 2011 Tsinghua University Outstanding Graduate (top 1%)
- 2009-2011 First-Class Scholarship for Academic Excellence, Tsinghua University
- 2009 UGVR Scholarship, Stanford University

## **PROFESSIONAL SOCIETIES**

Member, Institute for Operations Research and the Management Sciences (INFORMS), since 11/2014

Member, Manufacturing & Service Operations Management Society, since 06/2015  
Member, Production and Operations Management Society, since 05/2014  
Member, Society for Financial Studies, since 12/2018

## **INVITED PRESENTATIONS/ LECTURES**

**Invited Presentations/ Lectures at Conferences, Workshops, Research Institutes and Universities (Total: over 100 talks since 2014)**

### *Selected Workshop/Conference Presentations:*

- “Invited Tutorial: Managing Supply Chains in the Post-pandemic New Normal”, National Conference on Supply Chain and Operation Management (ISCOM), December 9-11, 2022
- “Keeping Your Friends Closer: Friend-shoring in Response to Regional Value Content Requirements”, International Conference on US-China Trade Disputes and Rearchitecteure in Globalization, December 2-3, 2022
- “AI Intensity and Firm Resilience: Evidence from Firm Performance under Disaster Shocks”, The 15th China Summer Workshop on Information Management, August 20-21, 2022
- “Labor Coordination and Division: Human Capital Investment in Supply Chains”, 2022 China International Conference in Finance (CICF), Shanghai, China, July 6-8, 2022
- “Bullwhip Effect in Servitized Manufacturers”, 2022 Supply Chain Finance & Risk Management Workshop, May 13-15, 2022
- “Green Image in Supply Chains: Selective Disclosure of Corporate Suppliers”, 57th Annual Conference of the Western Finance Association (WFA), June 24-27, 2022
- “Green Image in Supply Chains: Selective Disclosure of Corporate Suppliers”, The 2022 M&SOM SIG Conference (iFORM), Munich, June 28-June 30, 2022
- “Empirical Research in Supply Chains and Global Sourcing”, Joint Seminar by AIFT and Columbia University, Dec 17, 2021
- “Invited Tutorial: Empirical Research Using Supply Chain Data”, National Conference on Supply Chain and Operations Management (ISCOM), Hangzhou, China, Nov 26-28, 2021
- “Global Supply Chains and Cross-Border Financing”, 2021 China International Conference in Finance (CICF), Shanghai, China, July 6-9, 2021
- “The Impact of COVID-19 on Supply Chain Credit Risk”, The 2021 M&SOM SIG Meeting (Supply Chain Mgmt), Online, June 5-6, 2021
- “Not Coming Home: Trade and Economic Policy Uncertainty in American Supply Chain Networks”, The 2021 M&SOM SIG Meeting (iFORM), Online, June 5-6, 2021
- “Corporate Social Responsibility in Supply Chain: Green or Greenwashing?”, The 2021 M&SOM Conference, Online, June 7-10, 2021
- “Not Coming Home: Trade and Economic Policy Uncertainty in American Supply Chain Networks”, Joint Productivity Research Network (PRN) and Asian Development Bank Institute (ADB) Conference, Tokyo, Japan, Sept 8, 2020
- “Corporate Social Responsibility in Supply Chain: Green or Greenwashing?”, OM/FIN Interface Seminar, Stephen M. Ross School of Business University of Michigan, Aug 6, 2020
- “Global Supply Chains and Cross-Border Financing”, Wharton Workshop on Empirical Research in Operations Management (EMPOM), Sept 12-13, 2019
- “Global Supply Chains and Cross-Border Financing”, The 2019 M&SOM SIG Meeting (iFORM), Singapore, June 30-July 2, 2019
- “The Financing Role of Inventory: Evidence from China's Metal Industries”, The 2019 M&SOM Conference, Singapore, June 30-July 2, 2019
- “The Endemic Population-Trust and Supply Chain Networks”, The 2019 M&SOM Conference, Singapore, June 30-July 2, 2019
- “The Bullwhip Effect in Supply Networks”, The 2019 M&SOM Conference, Singapore, June 30-July 2, 2019
- “Inventory as a Financial Instrument: Evidence from China's Metal Industries”, 8th European Supply Chain Finance Symposium, London, UK, June 19-20, 2019
- “The Financing Role of Inventory: Evidence from China's Metal Industries”, 2019 Supply Chain Finance & Risk Management Workshop, St. Louis, May 12-13, 2019

- “Credit Shock Propagation Along Supply Chains: Evidence from the CDS Market”, 2018 SFS Cavalcade Asia-Pacific, Singapore, Dec 13-15, 2018
- “The Bullwhip Effect in Supply Networks”, Wharton Workshop on Empirical Research in Operations Management (EMPOM), Sept 27-28, 2018
- “Credit Shock Propagation Along Supply Chains: Evidence from the CDS Market”, 2018 The Northern Finance Association (NFA) Annual Conference, Quebec, Sept 21-23, 2018
- “Credit Shock Propagation Along Supply Chains: Evidence from the CDS Market”, U.S. Securities and Exchange Commission, October 1, 2018
- “Credit Shock Propagation Along Supply Chains: Evidence from the CDS Market”, the International Monetary Fund, Mar 12, 2018
- “Credit Shock Propagation Along Supply Chains: Evidence from the CDS Market”, Federal Reserve Board, Nov 2, 2017

*All Invited Seminar Presentations by Institution Names:*

- 2023: NUS Business School, Singapore Management University, Nanyang Business School
- 2022: Arizona State University, Chicago Booth, IESE Business School, Emory University, Georgetown University McDonough School, George Washington University, Fudan University, MIT IDSS, SJTU Antai School of Management, HKUST (Guangzhou), SUFE Business School, New York University, Washington University Olin Business School
- 2021: CUFU Business School, CUHK-Shenzhen, HKU Faculty of Business and Economics, Laboratory for AI-Powered Financial Technologies Limited, Nankai University, Peking University School of Economics, Renmin Business School, SJTU Antai School of Management, SUFE Business School, Tsinghua University SEM, Tsinghua Shenzhen Graduate School, Tianjin University, University of Toronto Rotman School, Zhejiang University
- 2020: Cornell University Johnson School, CUFU Business School, Fudan University, Michigan Ross, Sichuan University, SUFE Business School
- 2019: Chicago Booth, CUHK Business School, Dalian Maritime University, DUFU ISCA, Georgetown University McDonough School, George Mason University, George Washington University, HKU Faculty of Business and Economics, MIT IDSS, NUS Business School, PolyU Faculty of Business, USTC School of Management
- 2018: HKUST Business School, IESE Business School, Peking University Guanghua School, Sun Yat-sen University, the International Monetary Fund, Tsinghua University SEM, U.S. Securities and Exchange Commission
- 2017: Federal Reserve Board, Georgetown University McDonough School, NYU Stern School of Business, Singapore Management University, University of Illinois Chicago
- 2016: CUFU Business School, CityU College of Business, IESE Business School, PolyU Faculty of Business, SJTU Antai School of Management, SUFE Business School, University of Colorado Boulder Leeds School

*All Invited Conference Presentations by Conference Names:*

- 2023: Supply Chain Finance & Risk Management Workshop, INFORMS Annual Meeting, M&SOM Annual Meeting, POMS Annual Meeting
- 2022: National Conference on Supply Chain and Operation Management (ISCOM), International Conference on Cryptocurrency and Central Bank Digital Currency (invited panel discussion), International Conference on US-China Trade Disputes and Re-architecture in Globalization, Wharton Workshop on Empirical Operations Management, China Finance 40 Forum, China International Conference in Finance (CICF), INFORMS Annual Meeting, M&SOM SIG Conference, POMS Annual Meeting, POMS-Hong Kong Conference, Joint Seminar by AIFT and Columbia University, Supply Chain Finance & Risk Management Workshop
- 2021: Summit of Unsolved Problems (SOUP), China International Conference in Finance (CICF), CSAMSE Annual Meeting, INFORMS Annual Meeting, ISCOM Annual Meeting (invited tutorial), M&SOM Annual Meeting, POMS Annual Meeting
- 2020: ADBI PRN Joint Conference, INFORMS Annual Meeting,
- 2019: CSAMSE Annual Meeting, European Supply Chain and Finance Symposium, M&SOM Annual Meeting, M&SOM SIG Conference, NFA Annual Meeting, POMS Annual Meeting, SFS Cavalcade Asia-Pacific, Supply Chain Finance & Risk Management Workshop, Wharton Workshop on Empirical Operations Management

- 2018: EEA-ESEM Annual Conference, INFORMS Annual Meeting, SFS Cavalcade Asia-Pacific, Guanghua International Symposium on Finance, NFA Annual Meeting, Supply Chain Finance & Risk Management Workshop, Wharton Workshop on Empirical Operations Management
- 2017: CSAMSE Annual Meeting, INFORMS Annual Meeting
- 2016: INFORMS Annual Meeting, POMS Annual Meeting,
- 2015: INFORMS Annual Meeting, M&SOM SIG Conference, POMS Annual Meeting
- 2014: IFORS Triennial Conference, INFORMS Annual Meeting, POMS Annual Meeting

## **CONFERENCE ORGANIZATION**

- Program Chair, The 8th International Conference on Smart Finance, 2023
- Track Chair (iFORM Cluster), INFORMS, 2023.
- Track Chair (Finance and Operations Management), The 7th International Conference on Smart Finance (ICSF), 2022.
- Track Chair (Finance and Operations Management), POMS 32nd Annual Conference, 2022.
- Track Chair (Finance and Operations Management), POMS 31st Annual Conference, 2021.
- Committee Member, Conference of Unsolved Problems (CUHK SOUP), 2021
- Program Committee and Chair for Career Fair: POMS-HK Conference, Hong Kong, 2019.

## **PROFESSIONAL SOCIETY ACTIVITIES**

- Session Chairs for INFORMS, M&SOM, POMS conferences, 2014-2021.
- Judge, The M&SOM Conference Best Student Paper Competition, 2020, 2021, and 2022.
- Judge, The ISCOM Annual Meeting Best Student Paper Competition, 2021.
- Judge, The CSAMSE Annual Meeting Best Paper Competition, 2019, 2021, and 2022.
- Judge, The POMS-HK Conference Best Student Paper Competition, 2019, 2020, 2021, 2022.

## **POSTGRADUATE STUDENTS**

### **Current PhD Students (Total: 2)**

Yilin Shi, 2021 – Present

Xiaoran Ma, 2022 – Present

### **Graduated PhD Students (Total: 2)**

Jie Peng, 2019 – 2023

Placement: Tongji University School of Economics and Management

Zi'ang Wang, 2017 – 2022

Placement: The Hong Kong Polytechnic University, Faculty of Business Administration

### **Visiting PhD Students (Total: 3)**

Zhaocheng Zhang, 2019 – 2021 (University of Cambridge)

Mingjian Nie, 2021 – 2022 (Renmin University)

Yimeng Niu, 2022 – Present (SJTU Antai School of Management)

## **INTERNAL SERVICE**

### **Department**

Interviewer, Departmental New Faculty Recruitment, 07/2019 – Present

Member, Departmental Ph.D. Students Recruitment Interview Committee, 07/2019 – Present

Coordinator, Departmental Research Seminar, 09/2020 – 08/2021

Coordinator, Departmental Social Committee, 09/2020 – 08/2021

### **Faculty and University**



Associate Director, MSc in Business Analytics Program, 07/2022 – Present  
Elective Member, Board of the Faculty of Business Administration, 09/2021 – Present  
Committee Member, Hong Kong-Shenzhen Finance Research Center, 01/2020 – Present  
Committee Member, Faculty Disciplinary Committee, 09/2021 – Present  
IBBA Academic Advisor for Business Analytics (BA) Concentration, 09/2021 – Present  
Active Contributor to the Faculty Magazine and China Business Knowledge (CBK), 07/2019 – Present  
--- Contributed 6 original CBK Articles and 1 Interview Video  
Member, MBA Students Recruitment Interview Committee, 09/2021 – Present  
Director of Institute Development Office, Asian Institute of Supply Chains & Logistics, 04/2022 – Present

### **Previous Service at City University of Hong Kong (07/2016-06/2019)**

Deputy Program Director, [BSc Computational Finance](#), 08/2017-06/2019  
Departmental Advisor, Minor in Supply Chain Management, 07/2016-06/2019  
Interviewer, Departmental New Faculty Recruitment, 07/2016-06/2019  
Member, Departmental Ph.D. Students Recruitment Interview Committee, 07/2016-06/2019  
Interviewer, Departmental Undergraduate Students Recruitment, 07/2016-06/2019

### **EXTERNAL SERVICE**

Review Committee Member, INFORMS Analytics Collections, 01/2023 – Present  
Reviewer, the Economics Program, National Science Foundation (NSF), 09/2019 – Present  
Senior Scientist (advisory), [Laboratory for AI-Powered Financial Technology](#), 03/2021 – Present  
Peer Reviewer, Fudan University School of Management Academic Personnel Committee, 12/2022 – Present

### **MEDIA COVERAGE**

*My research is covered by 400+ media in 20+ countries globally. Below are some media examples.*

- [“Opinion: Amazon is proof of a major weakness in ESG ratings: What about carbon emissions from the supply chain?”](#), *Market Watch*, Nov 10, 2021
- [“From a rare negative growth in Vietnam to a surge in Chinese orders: the shock and reconstruction of the trade pattern in the epidemic era”](#), *BBC*, Oct 22, 2021.
- [“Global supply chains can hurt a company’s credit”](#), *Chicago Booth Review*, August 11, 2021.
- [“When it makes sense to pay suppliers late”](#), *Chicago Booth Review*, Aug 02, 2021
- [“How to spot and avoid greenwashing in supply chains”](#), *China Business Knowledge*, June 10, 2021.
- [“The Right Way to Mix and Match Your Customers”](#), *Sloan Management Review*, May 17, 2021
- [“Is a wave of supply-chain reshoring around the corner?”](#), *The Economist*, Dec 16, 2020.
- [“Decoupling from China does not help companies mitigate risks. Restoring China's supply chain helps US companies reduce credit risk](#), *Reuters*, Feb 20, 2020.
- [“COVID-19 and the Future of Chinese Manufacturing”](#), *China Business Knowledge*, May 7, 2020.
- [“Financial supply chain in the COVID-19 pandemic: fuel or wildfire?”](#), *Forbes*, Apr 30, 2020
- [“Made in Vietnam' Goods Increasingly Popular in US”](#), *VOA News*, Mar 26, 2020
- [“Measuring the Chinese Economic Impact of COVID-19”](#), *China Business Knowledge*, March 19, 2020.
- [“U.S. companies have not returned to their homeland during the Trade War, policy swings have driven companies to relocate production lines”](#), *Reuters*, Feb 20, 2020.
- [“U.S. Firms Not Coming Home Amid Trump’s Trade War”](#), *China Business Knowledge*, Feb 20, 2020.
- [“CUHK Business School research reveals U.S. firms not coming home amid Trump's Trade War”](#), *Yahoo Finance*, Feb 19, 2020.
- [“Financial contagion spreads through supply chains”](#), *Chicago Booth Review*, Dec 21, 2018.