

## Huasheng GAO (高华声)

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### Professional Employment Record

- September 2015 - Present Associate Professor of Finance (with tenure), Nanyang Technological University  
July 2009 – August 2015 Assistant Professor of Finance, Nanyang Technological University

### Education

- 2009 Ph.D. in Finance, University of British Columbia  
(Dissertation committee: Kai Li (Chair), Hernan Ortiz-molina, Alan Kraus, and Ralph Winter)  
2006 MSc. in Finance, University of British Columbia  
2003 B.S. in Computer Science, Shanghai Jiao Tong University

### Journal Articles

14. “Employment Non-Discrimination Acts and Corporate Innovation,” with Wei Zhang, *Management Science* forthcoming.
13. “Even-Odd Nature of Audit Committees and Corporate Earnings Quality,” with Jun Huang, *Journal of Accounting, Auditing and Finance* forthcoming.
12. “CEO Turnover-Performance Sensitivities in Large Private Firms,” with Jarrad Harford and Kai Li, *Journal of Financial and Quantitative Analysis* forthcoming.
11. “Ownership Transition, Managerial Short-termism, and Exploratory vs Exploitative Innovation Strategy,” with Guoli Chen, Po-Hsuan Hsu, and Kai Li, *Proceedings of the 2016 Academy of Management Meeting*.
10. “Sex Discrimination and Female Top Managers: Evidence from China,” with Yaheng Lin, and Yujing Ma, *Journal of Business Ethics* 138 (2016), 683-702.
9. “Non-Discrimination Laws Make U.S. States More Innovative,” with Wei Zhang, *Harvard Business Review* August 17, 2016.

8. “A Comparison of CEO Performance-performance Sensitivity in Privately-Held and Public Firms,” with Kai Li, *Journal of Corporate Finance* 35 (2015), 370-388.
7. “Effects of Managerial Labor Market on Executive Compensation: Evidence from Job-hopping,” with Juan Luo and Tilan Tang, *Journal of Accounting and Economics* 59 (2015), 203-220.
6. “Determinants of Corporate Cash Policy: Insights from Private Firms,” with Jarrad Harford, and Kai Li, *Journal of Financial Economics* 109 (2013), 623-639.
5. “Nonmonetary Benefits, Quality of Life, and Executive Compensation,” with Xin Deng, *Journal of Financial and Quantitative Analysis* 48 (2013) 197-218.
4. “The Relative-Age Effect and Career Success: Evidence from Corporate CEOs,” with Qianqian Du and Maurice Levi *Economics Letters* 117 (2012), 660-662.
3. “CEO Pay Cuts and Forced Turnover: Their Causes and Consequences,” with Jarrad Harford and Kai Li, *Journal of Corporate Finance* 18 (2012), 291-310.
2. “Optimal Compensation Contracts When Managers Can Hedge,” *Journal of Financial Economics* 97 (2010), 218-238. (sole author)
1. “Market Misvaluation, Managerial Horizon, and Acquisitions,” *Financial Management* 39 (2010), 833-850. (sole author)

## Working Papers

- “Human Capital Driven Acquisition: Evidence from the Inevitable Disclosure Doctrine,” with Yujing Ma (Revise and Resubmit at *Review of Financial Studies*)
- “Innovation Strategy and Initial Public Offerings,” with Guoli Chen, Po-Hsuan Hsu, and Kai Li (Revise and Resubmit at *Organization Science*)
- “Can Online Annual General Meeting Increase Shareholders’ Participation in Corporate Governance? Evidence from China,” with Jun Huang (Revise and Resubmit at *Journal of Corporate Finance*)
- “The Effects of Low-skilled Migration on Corporate Innovation: Evidence from a Natural Experiment in China,” with Jiang Luo and Deqiu Chen
- “Stakeholder Orientation and Costs of Debt: Evidence from a Natural Experiment,” with Kai Li and Yujing Ma
- “The Real Effects of Smoking Bans: Evidence from Corporate Innovation,” with Po-Husan Hsu, Kai Li, and Jin Zhang

- “Employee Turnover Likelihood and Earnings Management: Evidence from the Inevitable Disclosure Doctrine,” with Huai Zhang and Jin Zhang
- “The Real Effects of SOX Section 404: Evidence from Corporate Innovation,” with Jin Zhang
- “Board Structure and Role of Outside Directors in Private Firms,” with Zhongda He and Jun-Koo Kang

### **Keynote Speech**

- The 2016 Annual International Conference on Accounting and Finance, Singapore
- The 2016 China Finance Review International Conference, Shanghai, China

### **Academic Awards**

- The 2016 Credit Mutuel Nord Europe Best PhD Paper Prize
- Best Paper Awards at International Young Scholar Corporate Finance and Governance Symposium, 2014
- Best Paper Award at the 2014 China Finance and Accounting Conference
- Best Paper Award at the 2013 Eastern Finance Association Annual Conference
- Best Paper Award at the 2011 China International Conference in Finance
- Nanyang Business School Research Excellence Awards, 2011, 2013
- Best Paper Award at PhD Forum of the 23<sup>rd</sup> Australasian Finance and Banking Conference, 2010
- Best Paper Award at the 4<sup>th</sup> International Conference on Asia-Pacific Financial Markets, 2009
- WFA PhD Student Travel Awards, 2008

### **Research Grant**

- 2017 Academic Research Fund Tier 1, Singapore Ministry of Education, “Stakeholder Orientation and Costs of Debt”, SGD 49,227. (Sole PI)
- 2015 Academic Research Fund **Tier 2**, Singapore Ministry of Education, “Does Workforce Diversity Pay? Evidence from Corporate Innovation”, SGD 96,745. (Sole PI)  
[Tier 2 is a premium investigator-led for academic research in Singapore]
- 2015 Academic Research Fund Tier 1, Singapore Ministry of Education, “Sex Discrimination

- and Gender Diversity in the Top Management Team: International Evidence”, SGD 50,000. (Sole PI)
- 2014 National Research Grant, National Natural Science Foundation of China, “The Efficiency of IPO Regulation in China: The Role of Social Network and Media”, CNY 530,000. (Co-PI)
- 2013 Academic Research Fund Tier 1, Singapore Ministry of Education, “Determinants of Corporate Cash Policy: Insights from Private Firms”, SGD 44,000. (Sole PI)
- 2013 Research Grant by Social Sciences and Humanities Research Council of Canada, “Comparing Corporate Governance Practices and Innovation Activities in Public and Private Firms”, CAD 157,880. (Co-PI)  
[Ranked top 3 among all 90 applications in Canada]
- 2012 RCC Research Grant, Nanyang Technological University, “Voting Efficiency and the Even-Odd Effects of Corporate Board”, SGD 5,000. (Sole PI)
- 2012 REGA Research Grant, REGA Funds Management, “What Is Going on inside the Boardroom? Evidence from China”, SGD 5,000. (Sole PI)
- 2011 RCC Research Grant, Nanyang Technological University, “A Comparison of CEO Pay in Public and Private U.S. Firms”, SGD 5,000. (Sole PI)
- 2009 Start-up Grant, Nanyang Technological University, “Incentive Effects from Extreme CEO Pay Cuts”, SGD 50,000. (Sole PI)
- 2009 RCC Research Grant, Nanyang Technological University, “The Impact of Executive Hedging on Executive Incentive and Corporate Governance”, SGD 5,000. (Sole PI)

### **Invited Seminar**

- 2016 Shanghai University of Finance and Economics, Zhejiang University, Sun Yat-Sen University, University of International Business and Economics, National University of Singapore
- 2015 National University of Singapore
- 2014 University of Hong Kong, Chinese University of Hong Kong, Shanghai Advanced Institute of Finance, Shanghai University of Finance and Economics, University of International Business and Economics
- 2013 City University of Hong Kong, Chinese University of Hong Kong, Fudan University, Shanghai University of Finance and Economics, Australian National University, University of New South Wales, University of Sydney
- 2012 University of Hong Kong, Chinese University of Hong Kong, Singapore Management University, National University of Singapore

- 2011 Xiamen University, INSEAD
- 2010 Singapore Management University, National University of Singapore
- 2009 McGill University, University of Waterloo, Cornerstone Research, Nanyang Technological University, Singapore Management University, Hong Kong University of Science and Technology, Chinese University of Hong Kong, Cheng Kong Graduate School of Business, Shanghai Advanced Institute of Finance
- 2008 Hong Kong University, City University of Hong Kong, California State University Fullerton

### **Conference Presentation**

- 2016 Singapore Scholar Symposium, Singapore  
The 9<sup>th</sup> China Finance Review International Conference, Shanghai, China  
The 2016 China Financial Research Conference, Beijing, China  
China International Conference in Finance, Xiamen, China  
The 11th Financial Intermediation Research Society Conference, Lisbon, Portugal  
The 6<sup>th</sup> Annual International Conference on Accounting and Finance, Singapore
- 2015 Paris Financial Management Conference, Paris, France  
Paris December 2015 Finance Meeting, Paris, France  
The 10th International Conference on Asia-Pacific Financial Markets, Seoul, Korea  
China International Conference in Finance, Shenzhen, China  
JLFA Interntional Conference, Hong Kong, China
- 2014 China International Conference in Finance, Chengdu, China  
Journal of Business Ethnics China special issue conference, Tibet, China  
FMA Asian annual conference, Tokyo, Japan  
American Finance Association annual conference, Philadelphia, USA
- 2013 The 26<sup>th</sup> Australasian Finance & Banking Conference, Sydney, Australia  
Singapore Scholar Symposium, Singapore  
European Finance Association Annual Conference, Cambridge, UK  
China International Conference in Finance, Shanghai, China  
London Business School Summer Finance Symposium, London, UK
- 2012 China International Conference in Finance, Chongqing, China
- 2011 The 24<sup>th</sup> Australasian Finance & Banking Conference, Sydney, Australia  
Northen Finance Association Conference, Vancouver, Canada (Two presentations)  
China International Conference in Finance, Wuhan, China (Three presentations)

American Finance Association Annual Conference, Denver, USA

- 2010 The 3rd Shanghai Winter Finance Conference, Shanghai, China  
AFFI 8th International Paris Finance Meeting, Paris, France  
The 18<sup>th</sup> Spanish Finance Forum, Elche, Spain  
China International Conference in Finance, Beijing, China  
Financial Management European Conference, Hamburg, China
- 2009 Conference on Corporate Governance and Institutions, Singapore  
China International Conference in Finance, Guangzhou (Two presentations)  
Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea
- 2008 Western Finance Association Conference, Hawaii (Two presentations)  
Northern Finance Association Conference, Kananaskis (Two presentations)  
Financial Management Association Conference, Grapevine  
China International Finance Conference, Dalian  
Midwest Financial Association Conference, San Antonio
- 2007 Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea

#### **Social Impacts of Research (Selected Media Mentions)**

- “Neither Rigged Nor Fair,” *The Economist*, June 25, 2016.
- “The Morning Risk Report: Why Firms Overpay Executives,” *The Wall Street Journal*, March 23, 2015
- “Do women really hold up half the sky in Chinese firms?” *China Business Knowledge (中国经商智慧)*, October 11, 2013
- “Determinants of corporate cash policy,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 7, 2013
- “Social Science Palooza III,” *The New York Times*, December 10, 2012
- “Summer babies do less well at work,” *The British Psychological Society*, November 14, 2012
- “Born on the fourth of July? You probably won’t be CEO,” *The Wall Street Journal*, October 30, 2012
- “If you want successful children put off kindergarten for one year,” *Consumer Affairs*, October 29, 2012
- “Babies born in summer less likely to be CEOs,” *Hindustan Times*, October 26, 2012

- “Best and worst months to be born if you want to be the boss,” *Time*, October 26, 2012
- “Why waiting to start kindergarten might be a good idea,” *Business News Daily*, October 24, 2012
- “Summer babies less likely to be CEOs,” *China Daily*, October 24, 2012
- “The eighth habit of highly effective people? Avoiding summer birthdays,” *National Geographic*, October 23, 2012
- “Summer babies less likely to become CEOs,” *Medical Daily*, October 23, 2012
- “Babies born in late fall face disadvantage making it to the CEO’s job, study reveals,” *Vancouver Sun*, October 23, 2012
- “Want to be a CEO? Watch when you’re born,” *The Globe and Mail*, October 23, 2012
- “Is your board odd enough?” *Philanthropy Journal*, July 20, 2012
- “Can CEO pay cuts generate stronger company performance?” *WorldatWork Post*, July 20, 2012
- “Places of worship, not financial institutions,” *Today*, June 21, 2010
- “Optional deterrence: Are big fines the best way to fight stock option backdating?” *Canadian Business*, January 27, 2009
- “Why great CEOs are born in July?” *Maclean’s*, August 6, 2008

### **Teaching**

- 2009-present Hedge Fund and Private Equity (BF3207), Nanyang Technological University
  - Spring 2016 Class 1: 4.66/5 ; Class 2: 4.41/5
  - Spring 2015 Class 1: 4.63/5; Class 2: 4.63/5
  - Spring 2014 Class 1: 4.50/5; Class 2: 4.47/5
- 2008 Mergers and Acquisitions, University of British Columbia

### **Department Service**

- NTU CFA program director 2016-present
- Curriculum review committee member 2016
- PhD admission committee member 2016-present
- PhD qualification exam committee member 2013-present

- Singapore Scholar Symposium committee member 2013-2014

### **Professional Service**

- Referee for *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *RAND Journal of Economics*, *Journal of Economics & Management Strategy*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, and *Pacific-Basin Finance Journal*
- Reviewer for National Science Foundation of United States (2015), Hong Kong Research Grants Council (2009-2014) and National Research Foundation of Singapore (2014)
- Program Committee for 2009-2010 Financial Management Association Conference, 2010-2011 China International Finance Conference

### **Student Supervision**

Supervisor for Wei Li (expected to graduate in fall 2019)  
 Co-Supervisor for Rui Sun (expected to graduate in fall 2017)  
 Supervisor for Yujing Ma (University of International Business and Economics )  
 Supervisor for Yaheng Lin (Hang Seng Bank, Hong Kong)  
 Committee member for Yuzi Chen, (expected to graduate in fall 2018)  
 Committee member for Min Suk Lee, (expected to graduate in fall 2018)  
 Committee member for Jiaquan Yao, Xiamen University  
 Committee member for Zhen Qiao, Xiamen University  
 Committee member for Zhongda He, Central University of Finance and Economics  
 Committee member for Juan Luo, University of Adelaide  
 Committee member for Xin Deng, Shanghai University of Finance and Economics  
 Committee member for Yi Dong, The University of International Business & Economics