

## Huasheng GAO (高华声)

Professor of Finance  
Deputy Dean of Faculty and Research,  
Fanhai International School of Finance, Fudan University,  
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### Professional Employment Record

- 2017 – Professor of Finance, Deputy Dean of Faculty and Research,  
Fanhai International School of Finance, Fudan University  
2015 – 2017 Associate Professor of Finance (with tenure), Nanyang  
Technological University  
2009 – 2015 Assistant Professor of Finance, Nanyang Technological  
University

### Education

- 2009 Ph.D. in Finance, University of British Columbia  
2006 MSc. in Finance, University of British Columbia  
2003 B.S. in Computer Science, Shanghai Jiao Tong University

### Journal Articles

24. “Human Capital Driven Acquisition: Evidence from the Inevitable Disclosure Doctrine,”  
with Deqiu Chen and Yujing Ma, *Management Science*, forthcoming.
23. “Stakeholder Orientation and the Cost of Debt : Evidence from State-Level Adoption of  
Constituency Statutes,” with Kai Li and Yujing Ma, *Journal of Financial and Quantitative  
Analysis* forthcoming.
22. “Tariff Uncertainty and Firm Innovation: Evidence from the U.S.-China Permanent Normal  
Trade Relation,” with Tao Chen and Yuxi Wang, *Journal of Empirical Finance*,  
forthcoming.
21. “Can Online Annual General Meeting Increase Shareholders’ Participation in Corporate  
Governance?” with Jun Huang and Tianshu Zhang, *Financial Management* 49 (2020),  
1029-1050.
20. “The Real Effects of Smoking Bans: Evidence from Corporate Innovation,” with Po-Husan  
Hsu, Kai Li, and Jin Zhang, *Journal of Financial and Quantitative Analysis* 55 (2020), 387-  
427.

19. “The Effects of Rural-Urban Migration on Corporate Innovation: Evidence from a Natural Experiment in China,” with Deqiu Chen, Jiang Luo, and Yujing Ma, *Financial Management* 49 (2020), 521-545.
18. “Board Structure and Role of Outside Directors in Private Firms,” with Zhongda He, *European Financial Management* 25 (2019), 861-907.
17. “SOX Section 404 and Corporate Innovation,” with Jin Zhang, *Journal of Financial and Quantitative Analysis* 54 (2019), 759-787.
16. “Innovation Strategy of Private Firms,” with Po-Hsuan Hsu and Kai Li, *Journal of Financial and Quantitative Analysis* 53 (2018), 1-32 (Lead article).
15. “Employee Turnover Likelihood and Earnings Management: Evidence from the Inevitable Disclosure Doctrine,” with Huai Zhang and Jin Zhang, *Review of Accounting Studies* 23 (2018), 1424–1470.
14. “Even-Odd Nature of Audit Committees and Corporate Earnings Quality,” with Jun Huang, *Journal of Accounting, Auditing and Finance* 33 (2018), 98-122.
13. “Employment Non-Discrimination Acts and Corporate Innovation,” with Wei Zhang, *Management Science* 63 (2017), 2982-2999.
12. “CEO Turnover-Performance Sensitivities in Large Private Firms,” with Jarrad Harford and Kai Li, *Journal of Financial and Quantitative Analysis* 52 (2017), 583-611.
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. “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.
7. “A Comparison of CEO Performance-performance Sensitivity in Privately-Held and Public Firms,” with Kai Li, *Journal of Corporate Finance* 35 (2015), 370-388.
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. “CEO Pay Cuts and Forced Turnover: Their Causes and Consequences,” with Jarrad Harford and Kai Li, *Journal of Corporate Finance* 18 (2012), 291-310.
3. “The Relative-Age Effect and Career Success: Evidence from Corporate CEOs,” with Qianqian Du and Maurice Levi *Economics Letters* 117 (2012), 660-662.
2. “Market Misvaluation, Managerial Horizon, and Acquisitions,” *Financial Management* 39 (2010), 833-850. (sole author)
1. “Optimal Compensation Contracts When Managers Can Hedge,” *Journal of Financial Economics* 97 (2010), 218-238. (sole author)

### Applied Research

- “曹操‘收购’东吴背后的逻辑——用企业兼并收购新理论解读《赤壁》” 《复旦金融评论》第九期 2020年10月20日
- “大历史下的金融创新：北宋交子沉浮” 《复旦金融评论》第八期 2020年7月3日
- “信托养老，陪你安度晚年” 《复旦金融评论》第七期 2020年3月16日
- 《信托养老，养老信托》蓝皮书 2020年1月
- “小股东也有大主意” 《复旦金融评论》第六期 2019年12月18日
- 金融日历，2019年12月
- “移民城的创新窘境” 《复旦金融评论》第五期 2019年9月17日
- “新股中签，福兮祸所伏？A股投资者行为研究” 《复旦金融评论》第四期 2019年6月18日
- 《培育信息技术创新动力，全面提升上海金融信息服务业竞争力》被上海市市委采纳，2019年6月11日
- “谁不让‘她’当高管？” 《复旦金融评论》第三期 2019年3月
- 《上交所科创板试点注册制的五点建议》被上海市市委采纳，2018年12月14日
- “起底阴阳合同” 《复旦金融评论》第二期 2018年12月
- 2018 中小股民理性指数
- 2017, 2018, 2019 房地产企业稳定指数

## **Book**

- 《看电影 学金融》 格致出版社 2021 年 1 月

## **Keynote Speech/Invited Speech**

- The second annual Wharton Research Data Services Advance Research Scholar Program (Invited)
- The 2018 China Financial Innovation Meeting, Zhejiang, China (Keynote)
- The 2018 FIRN Corporate Finance Meeting, Australia (Keynote)
- FMA Asian conference, Hong Kong (Invited)
- The 2016 Annual International Conference on Accounting and Finance, Singapore (Keynote)
- The 2016 China Finance Review International Conference, Shanghai, China (Keynote)

## **Academic Awards**

- 2018-2019 年上海金融业改革发展优秀研究成果二等奖（“中国股票市场个人投资者理性指数研究”）
- 2019 Shanghai Outstanding Teaching Case for Master of Finance (上海市金融硕士优秀教学案例奖)
- The KPMG Best Paper Award in the 2<sup>nd</sup> China Finance and Accounting Annual Conference, 2018
- 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, 2017
- 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

- 2020 Fudan University Outstanding Talent Project (复旦大学卓学人才计划) RMB 150,000
- 2020 National Natural Science Foundation of China (中国自然科学基金面上项目),  
“Quantifying the Interactions Between the Financial Sector and the Macroeconomy in China: A Structural Approach”, RMB 470,000. (PI)
- 2019 Shanghai International Finance and Economics Institute Winter Research Project 上海国际金融与经济研究院 (应用经济学上海 IV 类高峰学科) 冬季课题, RMB200,000 (PI)
- 2018 Research Grant by Eastern Scholar Project, RMB 1,000,000 (PI)
- 2018 Research Grant by Shanghai Pujiang Program, RMB 150,000 (PI)
- 2018 Research Grant by Social Sciences and Humanities Research Council of Canada,  
“Corporate culture mergers and acquisitions and corporate innovation outcome”, CAD 181,436. (Co-PI)
- 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 120,931. (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**

- 2020 CEIBS, Shanghai Jiaotong University
- 2018 Shanghai Jiaotong University, University of Adelaide, Shanghai University of Finance and Economics
- 2017 Shanghai University of Finance and Economics, Fudan University, Chinese University of Hong Kong (Shenzhen), University of Adelaide
- 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 (including co-author presentation)**

- 2020 The Five Star Finance Conference, NBER China Economy Early-idea workshop
- 2018 The 2<sup>nd</sup> China Finance and Accounting Annual Conference, Xiamen, China  
The Third Fanhai Economics and Finance workshop, Shanghai, China,  
China International Conference in Finance, Tianjin, China  
MIT Accounting Asia conference, Hong Kong  
NBER China Meeting, Beijing, China
- 2017 China International Conference in Finance, Hanzhou, China  
The First Fanhai Economics and Finance workshop, Shanghai, China  
FMA Asia Conference, Taiwan
- 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  
Northern 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)**

- 高华声：资本市场投资的四大误区 解码财商 2019-04-26 期
- 中国个人投资者现存四类非理性行为 —— 《中国股市个人投资者理性指数研究报告》发布 上海证券报, 2019年3月23日
- “韭菜指数”告诉你：男人炒股亏太多，就让老婆出马吧！ 新民晚报, 2019年3月
- 高华声：你读的是高质量财报吗？ 解码财商 2018-12-11 期
- 高华声：打中新股一定赚钱吗？ 解码财商 2018-11-27 期
- 警惕企业债券违约-民企上市公司成新增违约主体？ 中国经济周刊, 2018年6月4日封面文章
- 出生在哪个省份的女孩更可能成为高管？ 听伴 伍治坚证据主义
- “Why Gay-Friendly Places Are More Innovative,” *Citylab*, November 3, 2016.



- “New Research Shows Statewide LGBT Non-Discrimination Laws Boost Business Innovation,” *Freedom for All Americans*, August 19, 2016.
- “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, 2102
- “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

- 2020 Investment Banking 2 for MBA, Fudan University (4.89/5)  
Corporate Finance for MBA, Fudan University (4.87/5, 4.82/5)  
Corporate Governance for EMBA, Fudan University (4.90/5)  
Investment Banking 2 for MF, Fudan University (4.57/5)
- 2019 Corporate Finance for MBA, Fudan University (4.78/5)
- 2018 Corporate Finance for Master of Finance, Fudan University (4.90/5)
- 2009-2017 Hedge Fund and Private Equity, 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

### Professional Service

- Editor for *Corporate Governance: An International Review*, 2020-present
- Executive Editor for *Fudan Financial Review* 《复旦金融评论》, 2018-present
- 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 the 2019 Summer Institute of Finance conference, 2009-2010 Financial Management Association Conference, 2010-2011 China International Finance Conference, 2018 China Meeting of the Econometric Society

### Conference Organized

- The Third Fanghai-Shanghai Stock Exchange Joint Finance Workshop, December 11, 2020

- The Second Fanhai-Shanghai Stock Exchange Joint Finance Workshop, December 17, 2019
- The Seventh Fanhai Economics and Finance Workshop, June 12, 2019
- The First Fanhai Real Estate Finance Workshop, Dec 12, 2018
- The First Fanhai-Shanghai Stock Exchange Joint Finance Workshop, Oct 24, 2018
- The Fifth Fanhai Economics and Finance Workshop, July 26, 2018
- The Fourth Fanhai Economics and Finance Workshop, June 14, 2018
- The Third Fanhai Economics and Finance Workshop, March 15, 2018
- The Second Fanhai Economics and Finance Workshop, Dec 18, 2017
- The First Fanhai Economics and Finance Workshop, Oct 24-25, 2017

### **Student Supervision and Their First Placement**

Supervisor for Wei Jiang, Wuxi University

Co-supervisor for Wei Li, Shanghai University of Finance and Economics

Chair for Jin Zhang, Monash University

Co-Supervisor for Rui Sun, Shanghai Lixin Accounting School

Supervisor for Yujing Ma, University of International Business and Economics

Supervisor for Yaheng Lin, Hang Seng Bank, Hong Kong

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