Huasheng GAO (高华声)

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Professional Employment Record

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

Education

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

Journal Articles

41. "Second-tier Stock Exchanges and Growth of Entrepreneurship" with Po-Hsuan Hsu and Yuxi Wang, ***Management Science*** forthcoming.

40. "Accounting Issues of Crypto Assets: A Theoretical Framework and Future Research Directions," ***Contemporary Accounting Review*** (in Chinese) with Mengfan Yin, "加密资产的会计问题研究：理论框架与研究展望" 《当代会计评论》3 (2026):1-28.

39. "Government Microblog Usage and Cross-Regional Capital Mobility: A Perspective Based on Firms' Interregional Investment," ***China Journal of Economics*** (in Chinese) with Liangyin Chen, Juan Huang, Jianguo Liu, "政务微博使用与资本跨区域流动 —— 基于企业异地投资的视角" 《经济学报》3 (2026), 70-86.

38. "The Spillover Effect of U.S. Stock Market Regulation on Global Entrepreneurship: Evidence from the Sarbanes-Oxley Act" with Yuxi Wang, ***Finance Research Letter*** 102 (2026) 110051.

37. “Prostitution or Marriage? Evidence from the Nordic Model” with Vanya Petrova and Mengfan Yin, ***Journal of Population Economics*** 39 (2026), 9.

36. “Domestic Violence and Marriage: Evidence from Legal Reforms Worldwide" with Vanya Petrova and Mengfan Yin, ***Review of Economics of the Household*** 2025.

35. “Discontinuous Distribution of Test Statistics Around Significance Thresholds in Empirical Accounting Studies” with Simba Xin Chang and Wei Li, ***Journal of Accounting Research*** 63 (2025), 165-206. （ESI highly-cited paper）

34. “Pay Transparency and Inventor Productivity: Evidence from State-level Pay Secrecy Laws" with Po-Husan Hsu and Jin Zhang, ***The RAND Journal of Economics*** 56 (2025), 389–418.

33. “Tariff Uncertainty and the Cost of Debt: Evidence from United States-China Permanent Normal Trade Relations”, with Yuxi Wang, ***Journal of Banking and Finance*** 178 (2025), 107515.

32. “Housing Market Investability and Stock Market Participation” with Bin Zhao, Yiqing Lv, and Ning Zhu, ***Economics Letters*** 248 (2025), 112219.

31. “Patent Pledgeability, Trade Secrecy, and Corporate Patenting” with Ting Du, Yanke Dai, Yan Gu, and Yongqin Wang, ***Journal of Corporate Finance*** 85 (2024), 102563. (Journal of Corporate Finance 2024 Best Paper Award runner-up) (ESI highly cited paper)

30. “Children’s Gender and Parents’ Long-Term Care Arrangements: Evidence from China” with Rui Li, Jianhong Shen, and Huiting Yang, ***Applied Economics*** 2024,1-16.

29. “Individual Investors’ Trading Behavior and Gender Difference in Tolerance of Sex Crimes: Evidence from a Natural Experiment " with Zhengkai Liu and Chloe Chunliu Yang, ***Journal of Empirical Finance*** 73 (2023), 349-368. (ESI highly cited paper)

28. “Employee Firing Costs and Accounting Conservatism: Evidence from Wrongful Discharge Laws" with Jun Huang and Tianshu Zhang, ***Journal of Business Finance and Accounting*** 50 (2023), 1612-1632.

27. “Do Prostitution Laws Affect Rape Rates? Evidence from Europe" with Vanya S. Petrova , ***Journal of Law and Economics*** 65 (2022), 753-789.

26. “The Butterfly Effect in Strategic Human Capital: Mitigating the Endogeneity Concern About the Relationship Between Turnover and Performance" with Guoli Chen, Xin Deng, and Ithai Stern, ***Strategic Management Journal*** 42 (2021), 2493-2510.

25. “Human Capital Driven Acquisition: Evidence from the Inevitable Disclosure Doctrine,” with Deqiu Chen and Yujing Ma, ***Management Science*** 67(2021), 4643-5300. (ESI highly cited paper)

24. "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*** 56 (2021), 1908-1944.

23. "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***, 62 (2021) 12-27.

22. "Does Good Luck Make People Overconfident? Evidence from a Natural Experiment in the Stock Market," with Donghui Shi and Bin Zhao, ***Journal of Corporate Finance*** 68 (2021), 101933. (ESI highly cited paper)

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. (ESI highly cited paper)

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)**

Book

16.《技术资产定价：理论、方法与前沿》复旦大学出版社 2026 年 9 月（合作者：朱正红，严明峰等）

15.《数治金融：重构中国数字金融体系》上海财经大学出版社 2026 年 9 月（合作者：李崟，庄非凡）

14. 《看电影学金融:解密加密货币》格致出版社 2026 年 7 月 （合作者：林愉涵）

13.《看电影学金融：黑色金融学》格致出版社 2026 年 7 月 （合作者：林愉涵）

12.《看电影学金融：金融幻想与市场博弈》格致出版社 2026 年 7 月 （合作者：林愉涵）

11.《看电影学金融:权力、资本和制度》格致出版社 2026 年 7 月 （合作者：张宇虹）

10.《看电影学金融:资本游戏背后的逻辑》格致出版社 2026 年 7 月 （合作者：张宇虹）

9.《资产上链：RWA 重塑全球金融》 格致出版社 2026 年 5 月 （合作者：林雅恒）

8.《顺势而为：解码中国政治金融逻辑》香港中国现代出版社 2025 年 12 月 （合作者：林雅恒）

7.《稳定币：数字金融的未来》(“Stablecoin: The Future of Digital Finance”) 简体中文版 格致出版社 2025 年 8 月， 繁体中文版 台湾高宝出版社 2025 年 10 月 （合作者：林雅恒）

6.《国际信托与寿险:理论与实践》(“International Trusts and Life Insurance: Theory and Practice”) 复旦大学出版社 2025 年 10 月（合作者：张婧媞 文小龙）

5.《金融大语言模型》（“Financial Large Language Models”）北京大学出版社 2025 年 7 月（合作者：熊鹏，皮旭庭，陈剑）

- 北京大学出版社 2025 优秀教材奖
- 复旦大学 2025 优秀教材奖

4.《国际寿险架构:理论与实践》(“International Life Insurance Structure: Theory and Practice”) 复旦大学出版社 2024 （合作者：张婧媞 文小龙）

3.《帝国金融—大清的橡胶、铁路与股市》(“Rubber, Railroads, and Stock Market in the Qing Dynasty of China”) 华语出版社 2024 （合作者：林可行）

2.《全球家族财富管理新趋势》(“Trend of Family Wealth Management”) 东方出版社 2022 年 3 月 （合作者：蒋骋）

1.《看电影 学金融》(“Movie and Finance”) 格致出版社 2021 年 1 月 （合作者：张宇虹）

Applied Research

- 首席学术顾问 for 喜马拉雅儿童广播剧“校园大富翁”
- “世界杯、稳定币与预测市场：球迷的判断正在被明码标价” 《复旦金融评论》 2026 年 7 月 16 日
- “世界杯与 RWA：当球星卡被搬上链” 《复旦金融评论》 2026 年 7 月 13 日
- “从股票上链到 RWA：华尔街正在重写资产的底层逻辑” 《复旦金融评论》 2026 年 6 月 4 日
- “RWA 让绿色金融告别漂绿” 《复旦金融评论》 2026 年 5 月 19 日
- “RWA 重构数字金融新基建”《复旦金融评论》 2026 年 5 月 18 日
- “RWA 唤醒小微企业的“沉睡信用”” 《复旦金融评论》 2026 年 5 月 14 日
- “RWA 让养老资金“看得见”《复旦金融评论》 2026 年 5 月 13 日
- “RWA 如何把硬科技变成“硬资产？”《复旦金融评论》 2026 年 5 月 12 日
- “风险共担 塑造财金协同新范式” 《中国财经报》2026 年 4 月 21 日 (合作者：叶家毓)
- “香港发牌，稳定币格局生变：谁在重塑下一代金融版图？”《复旦金融评论》 2026 年 4 月 13 日 （合作者：许博）
- “强大货币的核心要素与打造”《金融文化》2026 年 2 月
- “美联储主席提名落地：市场押注“鹰派”，为何是场误读”《复旦金融评论》 2026 年 1 月 31 日
- “在重构中筑牢根基，于转型中积蓄动能” 《中国财经报》2026 年 1 月 20 日 (合作者：叶家毓)
- “从美联储到央行体系：货币政策政治化带来的资产重估故事” 《复旦金融评论》 2026 年 1 月 15 日
- “数字人民币 2.0：中国为何选择“存款化”央行数字货币？” 《复旦金融评论》 2025 年 12 月 31 日
- “财政金融协同迈向效能升级” 《中国财经报》2025 年 12 月 30 日 (合作者：叶家毓)

- “8 问人民币破 7” 《复旦金融评论》 2025 年 12 月 26 日
- “展望 2026 年的消费板块：政策信号下的冷思考”《复旦金融评论》 2025 年 12 月 24 日
- “海南封关：一场准备了 70 年的国家级实验终于落子” 《复旦金融评论》 2025 年 12 月 23 日 （合作者：林雅恒）
- ” 《复旦金融评论》 2025 年 12 月 2 日 （合作者：林雅恒）
- “央行再定调：从虚拟货币到“链上美元”的货币主权逻辑” 《复旦金融评论》 2025 年 12 月 2 日 （合作者：林雅恒）
- 稳定币不‘稳定’：USDe 脱锚背后的警示” 《复旦金融评论》 2025 年 10 月 16 日 （合作者：许博）
- ″登陆 Coinbase：新加坡用 XSGD 稳定币打开全球支付新局” 《复旦金融评论》 2025 年 10 月 13 日 （合作者：许博）
- “纳斯达克新棋局：落子 RWA 与股票代币化”《复旦金融评论》2025 年 9 月 18 日 (合作者：许博)
- “加密货币监管全球趋势：分析与展望”《复旦金融评论》2025 年 9 月 3 日 (合作者：叶家毓)
- “重塑价值流动：稳定币可编程性的架构与未来”《复旦金融评论》2025 年 9 月 1 日 (合作者：叶家毓)
- “稳定币的万亿蛋糕：谁是支付体系暗战赢家？”《复旦金融评论》2025 年 8 月 25 日 (合作者：叶家毓)
- “稳定币的不可能三角”《国际金融报》2025 年 8 月 11 日(合作者：叶家毓)
- “解码双轨战略：中国稳定币政策背后的风险权衡与主权布局”《复旦金融评论》2025 年 8 月 11 日 (合作者：叶家毓)
- “稳定币降温，未来何往”《复旦金融评论》2025 年 8 月 6 日 (合作者：林雅恒)
- “一个普通人为什么需要了解稳定币”《 中国财经报》2025 年 7 月 28 日(合作者：林雅恒)
- “四川省上市公司发展报告”2025 年 7 月
- “制度性开放引领金融高质量发展”《中国财经报》2025 年 7 月 8 日 (合作者：叶家毓)

- “四策协同，锚定 2025 年金融工作方向”《中国财经报》2025 年 4 月 15 日 (合作者：叶家毓)
- “我国金融发展呈现四新局面”《中国财经报》2025 年 1 月 7 日 (合作者：叶家毓)
- “加快建设中国特色现代金融体系”《中国财经报》2024 年 10 月 13 日 (合作者：尹梦凡)
- “完善全链条政策环境 促进创投行业高质量发展”《中国财经报》2024 年 7 月 9 日 (合作者：金晓斌 肖涵天)
- “专利质押真的可以促进创新吗？”《复旦金融评论》2024 年 3 月 20 日
- “Pay transparency and inventor productivity: Evidence from state-level pay secrecy laws,” Boston University’s Technology & Policy Research Initiative (TPRI) Newsletter, October 2023 (with Po-Hsuan Hsu and Jin Zhang)
- Do Prostitution Laws Affect Rape Rapes? Evidence from Europe, Cato Institute Research Briefs in Economic Policy, October 18, 2023 (with Vanya Petrova)
- 内参报告《强化银行风险治理 完善金融监管体系：来自硅谷银行的启示》被中央国安办采纳 2023 年 9 月 （with 钱军、施东辉、顾研、徐明东）
- “探究扩大资本市场高水平 制度型开放的实现路径”《中国财经报》2023 年 8 月 22 日 (合作者：尹梦凡)
- “薪资：保密还是透明？”《复旦金融评论》2023 年 7 月 26 日
- “人口高质量发展背景下金融体制改革的思考”《中国财经报》2023 年 6 月 13 日 (合作者：尹梦凡)
- 内参报告《新时代我国慈善事业发展面临的问题以及对策建议》被国务院办公厅采纳 2023 年 5 月 （with 钱军、黄毅）
- 内参报告《对美国硅谷银行危机的分析研判及强化我国银行风险治理的建议》被国务院办公厅采纳 2023 年 5 月（with 钱军、施东辉、顾研、徐明东）
- “从《大空头》看硅谷银行如何应对流动性危机”《复旦金融评论》第 16 期 2023 年 4 月
- “元宇宙报告：2022 回顾与 2023 展望” 2023 年 1 月 (合作者：耿靖、李想、黄鑫磊、蒋健蓉、吴军）

- “人力资本的蝴蝶效应”《复旦金融评论》第 13 期 2021 年 10 月
- “漂绿”基金为何“责财两空”《复旦金融评论》第 11 期 2021 年 6 月 合作者：孙林
- “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
- 内参报告《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 （with 钱军、李清娟、顾研、蒋伟）
- “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

Keynote Speech/Invited Speech

- 《当代会计评论》校园论坛，Wuhan, China (Keynote)
- “十五五”沪港金融合作与创新发展论坛, Shanghai, China (Keynote)
- The 2024 Greater Bay Area Fintech University Symposium, Shenzhen, China (Keynote)
- The 2021 Distinguish Scholar Seminar by Faculty of Business Administration University of Macau (Invited)
- The 2019 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

- Fudan University Outstanding Textbook Award, 2025 (复旦大学优秀教材奖)
- Fudan University Outstanding Teacher Award, 2025(复旦大学年度优秀教师)
- Peking University Press Outstanding Textbook Award, 2025 (北京大学出版社优秀教材奖)
- Journal of Corporate Finance 2024 Best Paper Award runner-up
- Best Paper Award in the 2024 19th Annual Conference on Asia-Pacific Financial Markets
- Best Paper Award in the 2024 Conference of Contemporary Topics on Financial Markets
- Best Paper Award in the 2024 China Corporate Finance Forum
- Shanghai Municipality 16th Philosophy and Social Science Outstanding Achievement Award First Prize (上海市第十六届哲学社会科学优秀成果奖一等奖), 2023
- First Prize for Research Integrity Conference 2023 in National University of Singapore
- 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 2nd 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 23rd Australasian Finance and Banking Conference, 2010

- Best Paper Award at the 4th International Conference on Asia-Pacific Financial Markets, 2009
- WFA PhD Student Travel Awards, 2008

Research Grant

2025 Major Program of the National Social Science Fund of China（国家社科基金重大项目首席专家），(PI)

2024 National Natural Science Foundation of China (中国自然科学基金面上项目) RMB 400,000 (PI)

2023 Fudan University Excellent Talent Project (复旦大学卓识人才计划) (PI)
Fudan University Interdisciplinary Innovative Research Project 复旦大学融合创新团队项目 RMB 150,000 (PI)

2022 Research grant by Shanghai State-owned Assets Supervision and Administration Commission (SASAC) 上海市国资委 2022 年重点课题: 私募股权投资基金管理人评价体系研究 RMB 50,000 (PI)

2021 Fudan University Original Research Project (复旦大学原创科研个性化支持项目) RMB 110,000 (PI)

2020 Fudan University Outstanding Talent Project (复旦大学卓学人才计划) RMB 150,000 (PI)

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 Humanitites Research Council of Canada, "Corporate culture mergers and acqusitioins and corproate innoavtion 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 Corproate Innovation", SGD 120,931. (Sole PI)
[Tier 2 is a premium investigator-led for academic research in Singaproe]

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 Humanitites 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)

Social Impacts of Research (Selected Media Mentions)

- "一债一股，打通科创钱路"，国际金融报 2026 年 2 月 23 日
- "金融造血新图景，前瞻 2026"，国际金融报 2025 年 12 月 31 日
- "沪港如何开展金融合作？专家：应推动两地错位发展、相互赋能"，中国新闻网 2025 年 9 月 18 日
- "《稳定币：数字金融的未来》:稳定币正重塑全球金融生态",中国新闻网 2025 年 8 月 5 日

- “打造科技投入新生态--《加快构建科技金融体制 有力支撑高水平科技自立自强的若干政策举措》解读”，中国财经报 2025 年 6 月 17 日
- China gets creative to boost lending to tech startups, *Financial Times* , August 24, 2024
- 以提升市值为导向，提升企业创造价值能力，实现高质量发展，新华社， 2023-7-3
- 大佬请喝大红袍(第四期)：支小宝大揭秘 2022-10-08
- 大佬请喝大红袍(第三期)：元宇宙究竟是新的财富密码还是乌托邦式幻想 2022-09-22
- 大佬请喝大红袍(第二期)： 华为 vs 苹果背后的 AI 技术 2022-09-08
- 大佬请喝大红袍(第一期）： 卖猪肉也能身价过亿 2022-08
- 第一财经 TIF 鹈鹕秀：金牛奖得主的基金，你敢买吗？ 2022-6 月
- 第一财经 TIF 鹈鹕秀：你的基金是“飘绿”的吗？ 2021-12 月
- 第一财经 TIF 鹈鹕秀：什么月份出生的人更可能成为 CEO 2021-12 月
- 第一财经 TIF 鹈鹕秀：一掷千金锁二乔 2021-10 月
- 第一财经 TIF 鹈鹕秀：海外二板市场为何多数凉凉 2021-10 月
- 第一财经 TIF 鹈鹕秀：大学排名是门生意 2021-9 月
- 第一财经 TIF 鹈鹕秀：打新股与守株待兔 2021-9 月
- 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

- 2022-2026 Corporate Governance (EMBA and DBA, Chinese)
  Corporate Finance (MBA, Chinese)
  Corporate Finance (Undergraduate, English)
  Advanced Corporate Finance (MBA, English)
  Advanced Corporate Finance (Master of Finance, English)
  Movie and Finance (Undergraduate, English)
  Ad hoc Executive Education: 太平人寿 TP-EMP 荣誉培训；全球资产配置; 新金融企业家；新医代掌门人金萃领导力；资本市场卓越人力资源高层次人才领导力；建信人寿高层培训；创新创业卓越人才研修营；诺亚财富家族办公室架构师; 黄埔区投资促进服务工作专业化能力提升专题培训班

- 2021 Corporate Finance (MBA, Chinese)
  Investment Banking II (MBA, Chinese)
  Corporate Governance (EMBA, Chinese)
  Investment Banking II (Master of Finance, English)
- 2020 Corporate Finance (MBA, Chinese)
  Corporate Governance (EMBA, Chinese)
  Investment Banking II (Master of Finance, English)
- 2019 Corporate Finance (MBA, Chinese)
- 2018 Corporate Finance (Master of Finance, English)
- 2009-2017 Hedge Fund and Private Equity, Nanyang Technological University
- 2008 Mergers and Acquisitions, University of British Columbia

Professional Service

- Editor for *Corporate Governance: An International Review*, 2020-2025
- Associate Editor for 《金融学季刊》，2023-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 Annual Magyar Nemzeti Bank Institute-Fudan FISF Workshop, Nov 27, 2025
- 中国金融知识体系建设研讨会, Oct 26, 2025
- The Second CUHK-Fudan JRCIF Conference, May 26, 2025
- The Second Annual Magyar Nemzeti Bank Institute-Fudan FISF Workshop, Nov 28, 2024
- The Tenth FISF Economics and Finance Workshop, October 20, 2024
- The Nineth FISF Economics and Finance Workshop, June 18, 2024
- The Fourth Fanhai-Shanghai Stock Exchange Joint Finance Workshop, December 19, 2023
- The First Fudan-TSE Economics and Finance Workshop, Nov 8, 2023
- The First Annual Magyar Nemzeti Bank Institute-Fudan Fanhai Workshop, Sep 28, 2023
- The Eighth Fanhai Economics and Finance Workshop, May 30, 2023
- The First Fanhai-Haitong Joint Finance Workshop, May 29, 2023
- The Third Fanhai-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

PhD/Postdoctore Supervision and Their First Placement

Supervisor for Wei Jiang (post-doc), Wuxi University
Supervisor for Vanya Petrova (post-doc), Center for the Study of Democracy
Co-supervisor for Xiaoxiong Hu, NEOMA Business School
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

DBA Supervision

Supervisor for Zhengjun Wang, Na Li, Wei Feng, Taylor Lo, Kai Zhou, Guojing Ye
Co-supervisor for Wei Xie, Huannan Wang, Tiantian Fang