

## Sheng HUANG 黃生

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### ACADEMIC EMPLOYMENT

- China Europe International Business School (CEIBS)
  - Professor of Finance, 2023 –
  - Associate Dean, 2025 –
  - Director of EMBA Programme, 2025 –
  - Director, CEIBS Research Center for Corporate and Capital Markets, 2024 –
  - Director of Corporate Capital Management Programme, 2022 –
  - Associate Professor of Finance, 2017 – 2022
- Singapore Management University
  - Assistant Professor of Finance, 2009 – 2017
  - Research Associate, Sim Kee Boon Institute for Financial Economics, 2011 - 2013

### PROFESSIONAL APPOINTMENT

- Journal of Banking and Finance
  - Associate Editor, 2025 –

### EDUCATION

- Ph. D (Economics), 2009, Washington University in St. Louis  
Thesis committee: Anjan Thakor (Chair), Radha Gopalan, Todd Gormley
- M. Phil (Economics), 2003, University of Cambridge
- B.A. (History and Economics), 1999, Peking University

### FIELDS OF RESEARCH INTEREST

- Corporate Finance, Corporate Governance, Financial Intermediation, Investment, FinTech, Corporate Digitalization

## PUBLICATIONS

- Political Influence, Bank Capital, and Credit Allocation, with Anjan Thakor, 2024, *Management Science* 70(11), 8134-8162.
- Independent Director Tenure and Corporate Governance: Evidence from Insider Trading, with Meng Gao, 2024, *Journal of Financial and Quantitative Analysis* 59(4), 1760-1795.
- Liquid Stock as an Acquisition Currency, with Johan Maharjan and Vikram Nanda, 2024, *Journal of Corporate Finance* 85, 102562.
- The Information in Asset Fire Sales, with Matthew Ringgenberg and Joe Zhang, 2023, *Management Science* 69(9), 5066-5086.
- Why Do U.S. Firms Invest Less over Time? with Fangjian Fu and Rong Wang, 2022, *Journal of Empirical Finance* 69, 15-42.
- Bank Dependence and Bank Financing in Corporate M&A, with Ruichang Lu and Anand Srinivasan, 2022, *Management Science* 68(3), 2250-2283.
- The Role of Deferred Equity Pay in Retaining Managerial Talent, with Radhakrishnan Gopalan and Johan Maharjan, 2021, *Contemporary Accounting Research* 38(4), 2521-2554.
- Disagreement-induced CEO Turnover, with Johan Maharjan and Anjan Thakor, 2020, *Journal of Financial Intermediation* 43, 100819.
- The Persistence of Long-Run Abnormal Returns Following Stock Repurchases and Offerings, with Fangjian Fu, 2016, *Management Science* 62(4), 964-984.
- Managerial Expertise, Corporate Decisions and Firm Value: Evidence from Corporate Refocusing, solo-authored, 2014, *Journal of Financial Intermediation* 23, 348-375.
- Investor Heterogeneity, Investor-Management Disagreement and Share Repurchases, with Anjan Thakor, 2013, *Review of Financial Studies* 26 (10), 2453-2491.

## WORKING PAPERS

- The Role of Boardroom Networks in the Selling of Firms, with Mengyao Kang
- The Impact of Digital Transfer and Payment on Banking: Evidence from Banks' Partnering with Zelle, with Bo Jiang and Yajun Xiao
- Corporate Digitalization: Firm-level Measurement and Effects, with Huilin Yang

- Gender and Environmental Behavior: Evidence from a Digital Green Initiative, with Shaoyan Jiang and Qigui Liu
- Executive Compensation and Horizon Incentives: An Empirical Investigation (inactive)
- How Do Institutional Investors Trade When Firms Are Buying Back Shares? with Joe Zhang (inactive)

## **HONORS, AWARDS, AND FELLOWSHIPS**

- CEIBS Teaching Excellence Award, 2023
- CEIBS Research Excellence Award, 2021, 2023
- CEIBS Power of One Service Excellence Award for Faculty Members, 2019, 2024
- First Prize Winner of the 2022 Global Contest for the Best China-focused Cases
- Winner of the Excellent Paper Award in the Third Annual Summit of Digital Finance Open Research Platform (2021-2022)
- Winner of the Best Paper Award at the Seventh Annual Conference on Asia-Pacific Financial Markets (CAFM), 2012
- Dean's Teaching Honor List, Lee Kong Chian School of Business, Singapore Management University, 2010-2011
- Dissertation Fellowship, Washington University in St. Louis, 2008
- Graduate Scholarship, Washington University in St. Louis, 2003-2007
- Hong Kong Friends of Beida Graduate Scholarship, 2002
- Hong Kong Zheng Ge Ru Foundation Graduate Scholarship, 2002
- Mingde Fellowship, Peking University, 1996

## **RESEARCH GRANTS**

- 2015 Academic Research Fund Tier 1, Singapore Ministry of Education, SGD 20,075 (PI)
- 2015 Academic Research Fund Tier 1, Singapore Ministry of Education, SGD 13,075 (PI)
- 2012 Academic Research Fund Tier 1, Singapore Ministry of Education, SGD 16,480 (co-PI)
- 2011 Sim Kee Boon Institute for Financial Economics research grant, SGD 20,000 (PI)
- 2010 Academic Research Fund Tier 1, Singapore Ministry of Education, SGD 10,000 (PI)
- 2009 Academic Research Fund Tier 1, Singapore Ministry of Education, SGD 6,300 (PI)

## TEACHING EXPERIENCE

- China Europe International Business School (CEIBS), 2017-present
  - Corporate Finance (EMBA, Global EMBA, Executive Education)
  - Advanced Corporate Finance (MBA)
  - Mergers & Acquisitions (DBA, EMBA, FMBA, Executive Education)
  - Asset-backed Securitization in China (FMBA, Executive Education)
  - Business-finance Integration and Financial Innovations (EMBA, FMBA, Executive Education)
- Singapore Management University
  - Financial Instruments, Institutions, and Markets, 2010-2017
- Washington University in St. Louis, 2006-2007
  - Financial Markets and Analysis, 2007
  - Introduction to Microeconomics, 2006

## CASES WRITTEN

- 黄生, 周嘉慧. 2024. “百丽国际: 私有化与战略转型”. CI-124-093.
- 黄生, 黄夏燕, 孟圆. 2024. "格力电器: 混改股权设计与治理安排". ACC-24-075-CC. 入选“中国工商管理国际案例库” ([www.ChinaCases.Org](http://www.ChinaCases.Org))
- 黄生, 黄夏燕, 孟圆. 2022. "浙民投要约收购振兴生化(A): “野蛮人”来敲门"/(B): “野蛮人”进门之后". CI-120-058/059. 入选“中国工商管理国际案例库” ([www.ChinaCases.Org](http://www.ChinaCases.Org))
  - **2022 中国工商管理国际最佳案例奖 (一等奖)**
- Huang, Sheng, Huang, Xiayan and Meng, Yuan. 2023. ZUIG's Tender Offer Takeover of Zhenxing Biochem (A): Barbarians at the Gate/(B): Barbarians Enter the Gate. Accepted by Harvard Business Publishing
  - **First Prize Winner of the 2022 Global Contest for the Best China-focused Cases**
- 黄生, 张驰, 孟圆. 2021. "曲美家居要约收购 Ekornes (A): 并购战略/ (B): 交易安排". CI-120-011/018. 入选“中国工商管理国际案例库” ([www.ChinaCases.Org](http://www.ChinaCases.Org))
- Huang, Sheng, Zhang, Chi and Meng, Yuan. 2022. QuMei's Takeover Bid for Ekornes (A): Decision-Making Process/(B) Transaction Arrangements. Accepted by Harvard Business Publishing

- 黄生, 张高乐. 2022. “石头科技” . CI-124-066.
- 黄生, 孟圆, 许雷平. 2021. "美年 (A): 体检行业的搏击者/ (B): “深水区” 的挑战". CI-120-012/011.
- 黄生, 张驰, 孟圆. 2020. "顾家家居: 并购扩张之路". CI-120-031. 入选 “中国工商管理国际案例库” (www.ChinaCases.Org)
- 黄生, 孟圆. 2020. "Salesforce: 行业颠覆者的“成才”之路". CI-320-063.

## CONFERENCE PRESENTATIONS AND INVITED SEMINARS

(\* Presented by co-authors)

- Conference Presentations

Academic Conference on Corporate Governance at Drexel University, 2015(early idea session)  
 ADBI-SOAS Sustainable Finance for Asia's Net Zero Transition, 2023\*  
 American Finance Association (AFA), 2013, 2009  
 Annual Banking and Financial Intermediary Conference at UIBE, 2022\*  
 Annual Cass M&A Research Centre Conference, 2018\*  
 Annual Conference on Asia-Pacific Financial Markets (CAFIM), 2012\*  
 Annual Conference on Big Data, AI, and Fintech at Sun Yat-Sen University, 2022\*  
 Arizona State University Sonoran Winter Finance Conference, 2012  
 Asian Bureau of Finance and Economic Research (ABFER), 2016  
 Asian Finance Association, 2018, 2013\*  
 Auckland Finance Meeting, 2014\*  
 Australian Finance and Banking Conference, 2023\*, 2014\*, 2012\*  
 China Banking and Corporate Finance Youth Forum, 2023\*  
 China International Conference in Finance (CICF), 2018, 2017, 2016(three papers), 2015, 2014, 2013\*, 2012(two papers)\*, 2010, 2008  
 Chinese Finance Annual Meeting (CFAM), 2022\*  
 Digital Finance Open Research Platform, 2023, 2021-2022\*  
 European Finance Association (EFA), 2023\*, 2016(two papers), 2012  
 Financial Intermediation Research Society (FIRS), 2018\*, 2011, 2008  
 Financial Management Association (FMA), 2017\*, 2016\*, 2012(two papers)\*, 2008  
 Financial Management Association – Asia (FMA Asia), 2018\*, 2017, 2012(two papers)\*, 2013\*  
 Financial Markets and Corporate Governance Conference (Deakin Business School), 2023(two papers)  
 Greater China Area Finance Conference, 2016(two papers)  
 Indian School of Business CAF Summer Research Conference, 2015\*, 2010  
 International Conference on Finance & Technology (ICFT), 2022\*  
 International Conference on FinTech and Digital Finance at Zhongnan University of Economics and Law, 2022\*  
 Midwest Finance Association (MFA), 2008  
 Rothschild Caesarea Center Summer Finance Conference, 2013(short session)  
 Shanghai-Edinburgh Fintech Conference, 2022\*  
 Shanghai-Edinburgh-London Green Finance Conference, 2023\*

SMU-ESSEC Symposium on Empirical Finance & Financial Econometrics, 2012  
Singapore Scholars Symposium, 2014\*  
Sydney Banking and Financial Stability Conference, 2023\*  
University of Tennessee Smokey Mountain Finance Conference, 2016\*  
Washington University Olin Wealth & Asset Management Research Conference, 2016\*  
Western Finance Association annual meetings (WFA), 2017\*  
Workshop on Technology and Sustainable Development in China (XJTLU), 2023

- **Invited Seminars**

CEIBS, 2023, 2022, 2021, 2017  
Cheung Kong Graduate School of Business, 2011  
Chinese University of Hong Kong, 2009  
Chinese University of Hong Kong (Shenzhen), 2023  
ESSEC Business School (Singapore), 2014  
Fudan University, 2023 (scheduled), 2015, 2013\*  
Macquarie Business School, 2023\*  
Massey University, 2015\*  
Nanyang Technological University, 2024, 2011, 2009  
National University of Singapore, 2012, 2010  
Ningbo University, 2023  
Peking University, 2016(GSM and HSBC), 2015  
Renmin University of China, 2015  
Rutgers University, 2015  
Shanghai Advanced Institute of Finance, 2010  
Shanghai Jiaotong University (Antai), 2023  
Shanghai University of Finance and Economics, 2015  
Singapore Management University, 2016, 2012, 2011, 2010, 2009  
Southwestern University of Finance and Economics, 2023\*  
Temple University, 2015  
Tsinghua University, 2016 (SEM and PBCSF), 2015 (SEM)  
University of Florida, 2009  
University of Melbourne, 2009  
University of New South Wales, 2009  
University of Oklahoma, 2009  
University of Toronto (Rotman), 2009  
University of Wollongong, 2011  
Washington University in St. Louis, 2016\*, 2015, 2009, 2008  
Xi'an Jiaotong – Liverpool University, 2023

- **Conference Discussions and Chairing**

ABFER Annual Conference, 2017  
Asian Finance Association Annual Meetings, 2018  
China International Conference in Finance (CICF), 2017, 2016(two papers), 2015, 2013(three papers), 2010  
Digital Finance Open Research Platform, 2023  
European Finance Association (EFA) Annual Meetings, 2012  
Financial Intermediation Research Society (FIRS) Conference, 2025, 2011, 2008 (two papers)  
Financial Management Association – Asia Annual Meetings, 2013

Midwest Finance Association (MFA) Annual Meetings, 2008  
NUS Risk Management Institute Annual Conference, 2011  
Rothschild Caesarea Center Summer Finance Conference, 2013 (session chair)  
WRDS China Conference, 2019

## PROFESSIONAL ACTIVITIES AND SERVICES

- Ad hoc referee for *Journal of Finance*, *Review of Financial Studies* (3), *Management Science* (7), *Review of Finance* (2), *Contemporary Accounting Research*, *Journal of Corporate Finance* (6), *Journal of Banking and Finance* (4), *European Financial Management*, *Pacific-Basin Finance Journal*, *Journal of Multinational Financial Management*, *Accounting and Finance*, *Emerging Markets Finance and Trade*, *Asian Case Research Journal*
- Other services at China Europe International Business School (CEIBS)
  - Academic Co-Director of Advanced Management Programme (2019 - 2023)
  - Academic Co-Director of Key Talent Programme for Chinese Companies Going Global (2018-2020)
  - Member of Investment Steering Committee, CEIBS Foundation (2019 - )
  - Member of Learning Assurance Committee (2019 - 2024)
- Ph.D dissertation committee member/letter writer, Singapore Management University
  - Leng Tiecheng (2015, Sun Yat-sen University 中山大学)
  - Zhou Sili (2017, Fudan University 复旦大学)
  - Duan Xinrui (2019, Shenzhen University 深圳大学)
  - Gao Meng (2018, University of International Business and Economics 对外经贸大学)
  - Kang Mengyao (2018, Capital University of Economics and Business 首都经贸大学)
- Conference Program Chair/Co-chair: Annual Symposium of Accounting and Finance, CEIBS (2023, 2025)
- Conference Program Committee: European Finance Association (EFA) Annual Meetings (2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025), Financial Intermediation Research Society Annual Meetings (2019, 2020, 2021)

- Reviewer of grant applications for Research Grant Council of Hong Kong (2011, 2013, 2016, 2017) and The Netherlands Organization for Scientific Research (NWO) Social Sciences division (2016)
- Members of American Finance Association, European Finance Association, Financial Intermediation Research Society, Financial Management Association
- President, Peking University Alumni Association (Singapore), 2016-2017
- Invited speaker, “Money Sense” investor education public workshop (2010-2013), jointly organized by the Association of Banks in Singapore, Singapore Investors’ Securities Association, and SKBI in SMU

## **MEDIA COVERAGE IN CHINESE AND ENGLISH (Selective)**

- “破解 A+H 挤出效应，关键在于做大蛋糕”，2025-7-24, 凤凰 WEEKLY 财经
- “从 A 股上市公司数据看中国企业出海现状”， 2024-06-24, 经济观察报
- “解读新‘国九条’：逻辑、意义与工作重点”， 2024-04-20, 证券时报
- “美欧银行业危机何时接近尾声？”， 2023-03-29, 国际金融报，
- “全面注册制的中长期影响”， 2023-03-18, 证券时报
- “时至今日，中国企业能否放弃美股市场？”， 2022-11-12, 证券时报
- “中国经济的中长期风险：地缘政治风险的明与暗”， 2022-5-23, 经济观察报
- “Efforts to spur investor interest key to BSE,” 2021-12-06, China Daily
- “黄生：上市公司治理更需要体系思维”， 2021-12-06, 经济观察报
- “北交所考题：当下和长远”， 2021-11-15, 经济观察报
- “A 股资本市场资源分化，中小市值企业何去何从”， 2021-11-08, 中国证券报
- “企业上市了，然后呢？”， 2021-08-13, 第一财经
- “中小市值上市企业面临四大‘陷阱’”， 2021-08-12, 经济观察网
- “Industrial integration, mindset overhaul key to value creation, development,” 2021-2-22, China Daily
- “2021 年，中国企业面临的四大风险和两大机遇”， 2021-1-4, 第一财经

- “我们需要更强的上市公司”, 2020-10-12, 经济观察报
- “资本市场“内循环”良性启动”, 2020-9-21, 经济观察报
- “一场“战役”打开产业链产、融、政结合新格局”, 2020-2-26, 第一财经
- “华为境内首发债复盘：一只债券背后的战略谋划”, 2019-11-29, 经济观察网
- “股份回购制度红利，上市公司如何用的更好？”, 2019-6-13, 哈佛商业评论（中文版）
- “企业一窝蜂做金融如何可持续”, 2018-05-29, 中国青年报
- “产业与金融如何共生共舞？”, 2018-05-16, 财富中文网
- “解析企业通过产融结合实现转型升级之道”, 2018-05-08, 经济观察网
- “从服务产业而内生的金融更坚实风险更小”, 2018-04-25, 新华社-中国财富网
- “创新企业利用资本市场发展的新思路”, 2018-04-09, 经济观察报
- “Don’t Give Up on Buybacks Just Yet”, May 7, 2017, Wall Street Journal

## OTHER WORKING EXPERIENCE

- Program Officer, Peking University Education Foundation, 1999-2002