

# Hao LIANG (梁昊)

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## Academic Appointment

### Singapore Management University, Lee Kong Chian School of Business

Assistant Professor of Finance (tenure-track), July 2015 – now  
Interim Finance PhD Coordinator, January-June, 2019 & 2020  
BNP Paribas Fellow, June 2017 – June 2019  
DBS Sustainability Fellow, July 2019 – June 2020

### Tilburg University, CentER

Extramural Fellow, September 2015 – now

### European Corporate Governance Institute (ECGI)

Research Member, April 2018 – now

## Education

**Tilburg University:** Ph.D. in Finance, *cum laude* (highest distinction) (2015)

- Dissertation: *Finance and Society: On the Foundations of Corporate Social Responsibility*
- Visiting researcher at John Olin Center for Law, Economics, and Business at **Harvard University** (February - June 2013)

**Tilburg University:** M.Phil. in Finance, *cum laude* (highest distinction) (2012)

**Nankai University:** B.A. in Business Administration, *cum laude* (2010)

- Visiting student at **Cornell University**, *dean's list* (Fall 2008)
- Exchange student at **Singapore Management University** (2007 -2008)

## Publications

- Dai, R., Liang, H., Ng, L. 2019. "Socially Responsible Corporate Customers," **Journal of Financial Economics**, forthcoming.
  - Winner of the 2018 Mirae Asset Daewoo Co., Ltd. Outstanding Paper Award, 13th International Conference on Asia-Pacific Financial Markets
- Cao, J., Liang, H., Zhan, X. 2018 "Peer Effects of Corporate Social Responsibility," **Management Science**, forthcoming.
  - Winner of the 2015 Zephyr Prize for Best Corporate Finance Paper
- Liang, H., Marquis, C., Renneboog, L., Sun, SL. 2018. "Future-Time Framing: The Effect of Language on Corporate Future Orientation," **Organization Science**, 29(6), 989-1236.

- Liang, H., Renneboog, L. 2017. “Corporate Donations and Shareholder Value,” **Oxford Review of Economic Policy**, 33(2), 278-316.
- Liang, H., Renneboog, L. 2017. “Finance and Society: On the Foundations of Corporate Social Responsibility,” **Journal of Finance**, 72(2), 853-910.
  - Winner of the 2015 FIR-PRI Finance and Sustainability Award (Best PhD Dissertation)
  - Winner of the 2014 Sustainable Finance Geneva Prize
- Ferrell, A., Liang, H., Renneboog, L. 2016. “Socially Responsible Firms,” **Journal of Financial Economics**, 122(3), 585-606.
  - Winner of the 2014 Moskowitz Prize for Socially Responsible Investing
- Liang, H., Ren, B., Sun, SL. 2015. “An Anatomy of State Control in the Globalization of State-Owned Enterprises,” **Journal of International Business Studies**, 46, 223-240.
- Sun, SL, Liang, H. 2014. “Morphing: The Linkage between Inward Private Equity and Outward Venture,” **Thunderbird International Business Review**, 56(5), 421-438.
- Liang, H. Renneboog, L. Sun, SL. 2015. “The Political Determinants of Executive Compensation: Evidence from an Emerging Economy,” **Emerging Markets Review**, 25, 69-91.

## Working Papers

- **Leviathan Inc. and Corporate Environmental Engagement** (with Po-Hsuan Hsu and Pedro Matos).
  - Finalist of Best Paper Award, FMA Asia-Pacific 2018
- **Does Globalization Help Inclusive Growth** (with Sunny Li Sun), to be resubmitted to **Journal of Business Venturing**.
  - Winner of the 2017 USASBE Best Paper in Entrepreneurial Finance
  - Winner of the 2017 USASBE Best Empirical Paper Award
- **Cross-Border Acquisitions and Employee Relations** (with Cara Vansteenkiste and Luc Renneboog), to be resubmitted to **Journal of Corporate Finance**.
  - Winner of the 2016 Indonesian Financial Management Association Best Corporate Finance Paper
- **The Global Sustainability Footprint of Sovereign Wealth Funds** (with Luc Renneboog), commissioned by **Oxford Review of Economic Policy**.
- **Universal Corporate Governance** (with Mikael Homanen)
- **Growing Up under Mao: On the Ideology and Corporate Policies** (with Haikun Zhu and Rong Wang)
- **Fighting the War on Malaria: Innovation Diffusion in the Face of Grand Challenge** (with Han Jiang and Dongning Yang)

## Case Studies

- **The Financing of Mobike and Ofo** (with CW Chan), SMU Case 19-0014
- **Artepharm: Commercialising the Malaria Cure in Africa** (with Adina Wong, Han Jiang and Dongning Yang), SMU Case 19-0024
- **Growing a Global Forest: Ant Financial, Alipay, and the Ant Forest** (with Ryan Merrill, Yang Lan, Adina Wong, Hannah Chang), SMU Case 19-0019
- **Ant Financial: QR Code Merchants** (with Wang Jianlun and Gabriel Lim), SMU Case
- **Music Securities** (with Anant Kapoor and Huang Bihong), SMU Case

## Book Chapters

Liang, H., Renneboog, L. 2017. **Is Corporate Social Responsibility an Agency Problem?** In S. Boubaker, D. Cummings, and D. Mnguyen (eds.), *Handbook of Finance and Sustainability*, Edward Elgar.

Liang, H., Renneboog, L., Sun, L. 2016. **A State-Stewardship View on Executive Compensation.** In J. J. Choi, M. Powers, and X. Zhang (eds.), *International Finance Review*, Vol. 17, "The Political Economy of Chinese Finance", UK: Emerald.

Ren, B., Liang, H., Zheng, Y. 2012. **Chinese Multinationals' Outward Foreign Direct Investment: An Institutional Perspective and the Role of the State.** In Ilan Alon, Marc Fetscherin, Philippe Gugler (eds.), *Chinese International Investment*, Palgrave Macmillan.

Sun, L., Liang, H. 2011. **Chinese Venture Capitalists (HE, Xin; KUANG, Ziping).** In W. Zhang, H. Wang and I. Alon (eds.), *Entrepreneurial and Business Elites of China: The Chinese Returnees Who Have Shaped Modern China*, Emerald.

## Honors and Awards

- SMU Lee Kong Chian School of Business Dean's Teaching Honour List (AY2018-19 Top Faculty - Postgraduate Programme) (2019)
- SMU Lee Kong Chian School of Business Dean's Teaching Honour List (AY2018-19 Top Faculty - Undergraduate Programme) (2019)
- DBS Sustainability Fellow, Singapore Management University S\$ 30,000 (2019-2020)
- ASEAN Business Research Initiative (LKCSB-CKGSB) Research Grant (S\$13,000 (Principal-Investigator) + S\$14,200 (Co-PI)) (2019-2020)
- Ministry of Education (MOE) Tier 2 Academic Research Fund Grant on "Dual-Class Shares in a Time of Unicorns Going Public" S\$541,090, Principal Investigator (with Zhang Wei, 2019-2021)
- Mirae Asset Daewoo Co., Ltd. Outstanding Paper Award, 13th International Conference on Asia-Pacific Financial Markets (2018)
- SMU Lee Kong Chian School of Business Dean's Teaching Honour List (AY2017-18 Top 20 Faculty) (2018)
- SMU Societal Challenge Grant Award S\$40,000 (with Ilya Cuypers, 2018-2019)
- Nominee for Most Promising Teacher Award, SMU (2018)
- Ministry of Education (MOE) Tier 1 Academic Research Fund Grant on "Universal Corporate Governance Practice" S\$ 35,220, Principal Investigator (2017-2018)
- BNP Paribas Fellow, Singapore Management University S\$ 30,000 (2017-2019)

- USASBE Best Empirical Paper Award (2017)
- USASBE Best Paper in Entrepreneurial Finance (2017)
- 4th Indonesian Financial Management Association Best Corporate Finance Paper (2016)
- Zephyr Prize for Best Corporate Finance Paper, 28th AFBC Sydney Conference (2015)
- Tilburg University CentER Extramural Fellow (2015- )
- Tilburg University Dissertation Prize (Best PhD Dissertation at the University-level) (2015)
- FIR-PRI Best PhD Thesis Award on Finance and Sustainability (2015)
- *Cum Laude*, Tilburg University, School of Economics and Management (2015)
- Sustainable Finance Geneva Prize (2014)
- Moskowitz Prize for Socially Responsible Investing (2014)
- Tilburg CentER Graduate School Foreign Visits Grant (2013)
- HSP Huygens Scholarship (Highest distinction) (2011-2012)
- Tilburg CentER Graduate School Koopmans Scholarship (Highest distinction) (2011)
- Best Bachelor Thesis, Nankai University School of Business (2009)
- International Trade and Finance Association Best Student Paper Award (2009)
- Dean' List, Cornell University (2008)
- National Economics and Management Academic Paper Competition Best Paper Award (2007)
- Goldman Sachs Global Leader Award Nominee (2006)

## Conference and Seminar Presentations

- 2019:** Chinese University of Hong Kong (Shenzhen), Korea Advanced Institute of Science and Technology, Korea University, Tsinghua SEM, Tsinghua PBC School of Finance, Fudan Fanhai School of Finance, Singapore Management University (brown bag), China Academy of Corporate Governance Annual Conference (Nankai, Tianjin), UN PRI Academic Network Conference (Paris, discussant), Northern Finance Association (Vancouver, discussant), Sustainable Finance Forum (Shenzhen, co-organizer), SKBI-TBLI Sustainable Finance Conference (Singapore, co-organizer)
- 2018:** AFA (Philadelphia, by coauthor), Third Annual Cass Mergers & Acquisitions Research Centre Conference (London), Inaugural Conference of Global Research Alliance for Sustainable Finance and Investment (Maastricht), Tilburg University (brown bag), Erasmus University Rotterdam (brown bag), Singapore Management University (brown bag), Nanyang Technological University (brown bag), City University of Hong Kong, Deakin University, Monash University, Massey University (Auckland & Palmerston North campuses), Frontiers of Social Responsibility in China (Chengdu), China International Conference in Finance (by coauthor), International Conference on Corporate Finance (Tokyo - Hitotsubashi University), SMU Summer Finance Research Camp, Shanghai Advanced Institute of Finance, International Corporate Governance Society annual conference (Shanghai), Policy Conference on Reforms and Liberalization of China's Capital Market (Tsinghua PBCSF, discussant)
- 2017:** China International Conference in Finance, Global Corporate Governance Colloquium (Tokyo), FMA Asia (Taiwan), Asian FA (Seoul), SUFE Sixth Conference on Corporate Finance and Capital Markets (Shanghai), ROF Shanghai Green Finance Conference, SMU Finance Summer Camp, SMU finance brown bag, Tsinghua SEM, PKU Guanghua, Duke Fuqua, UNC Kenan-Flagler finance brown bag, Northwestern Polytechnic University (CSR

Workshop), AFA (Chicago, by coauthor), EFA (Mannheim, by coauthor)

- 2016:** Asian Bureau of Finance and Economic Research, China International Conference in Finance, Singapore Management University (Finance brown bag), University of Hong Kong (Finance brown bag), SMU Finance Summer Camp, NTU Inaugural Finance Conference, Singapore Scholars Symposium, Academy of International Business Southeast Asia Regional Conference, Indonesian Financial Management Association conference
- 2015:** NYU Stern School of Business, KU Leuven, Chinese University of Hong Kong, University of Hong Kong, UNSW (Australia), Nanyang Technological University, Singapore Management University, National University of Singapore (Finance brown bag) IESE Business School, BI Norwegian Business School, Copenhagen Business School, Vienna University of Economics and Business (WU), China International Conference in Finance, Australasian Banking and Finance Conference
- 2014:** Norwegian School of Economics, Sustainable Finance Geneva Conference (×2), Maastricht University, Academy of Management Annual Conference, China International Conference in Finance, LBS Trans-Atlantic Doctoral Conference, EFMA, University of Dauphine Paris (Finance PhD workshop), Stockholm University (ENTER Jamboree), Tilburg University (Finance brown bag)
- 2013:** Stockholm School of Economics, Harvard Business School Conference on “Sustainability and the Corporation: Big Idea” (×2), Tilburg University (Finance brown bag seminar), 11<sup>th</sup> Corporate Finance Day (Liege), Harvard Business School (JIBS Special Issue conference), MIT-Aisa Conference in Accounting, Asian FA, Harvard Law School
- 2012:** University of Cambridge Judge Business School (CGIR 20<sup>th</sup> Anniversary Conference), 10<sup>th</sup> Corporate Finance Day (Ghent), Humboldt-University Berlin (Doctoral Workshop on CSR), Peking University (Symposium on China’s Finance Markets), Tilburg University (Finance brown bag), Nankai University
- 2011:** Harvard Kennedy School (5<sup>th</sup> China Goes Global Conference), CESifo Venice Summer Institute, Tsinghua University (Academy of Innovation and Entrepreneurship), LSE (Alternative Investment Research Conference), Nankai University
- 2010:** Harvard Kennedy School (4<sup>th</sup> China Goes Global Conference), Copenhagen Business School (*Emerging Multinationals* conference), Asian FA Online Workshop on *Venture Capital and Private Equity*

## Refereeing

*Academy of Management, Administrative Science Quarterly (2X), Asian Finance Association, Asia-Pacific Journal of Accounting & Economics, Asia-Pacific Journal of Management, Corporate Governance: An International Review (2X), Economic Inquiry, Emerging Markets Finance and Trade, Emerging Markets Review (2X), Empirical Economics, European Finance Association, European Financial Management, International Journal of Emerging Markets (3X), International Review of Finance, Journal of Banking and Finance (12X), Journal of Business Ethics (4X), Journal of Business Research, Journal of Corporate Finance (7X), Journal of Empirical Finance, Journal of Financial and Quantitative Analysis (3X), Journal of Financial Service Research (2X), Journal of International Business Studies (4X), Journal of International Financial Markets, Institutions & Money, Management Science (3X), Journal of Pension Finance and Economics, Managerial Finance, Organization Science, Pacific-Basin Finance Journal (2X), Strategic Management Journal (5X), The Accounting Review*

## Teaching

### Singapore Management University (instructor):

**Advanced Corporate Finance** (PhD General Management, 2019)

**Corporate Finance Theory and Applied Research** (SMU-SJTU DBA, 2018, 2019)

**FinTech Essentials** (the New Venture Financing module, MSc Applied Finance, 2019)

**Private Equity and Venture Capital Investing** (MSc Applied Finance, spring 2017 (full-time), fall 2017 (part-time), spring 2018 (full-time & part-time), spring 2019 (full-time & part-time))

**Entrepreneurial Finance** (undergraduate, 2016, 2017, 2018, 2019)

**Entrepreneurial Finance** (SMU Academy – Earn & Learn Programme, 2019)

**Sustainable Finance** (undergraduate, 2019)

**Sustainable Finance** (Master in Management, 2020)

**PhD Pro-Seminars** (PhD, 2019)

**Research Topics in Finance** (PhD, 2020)

### Tilburg University (teaching assistant & thesis supervisor):

**Finance II for International Business Administration** (undergraduate, 2012, 2013)

**Financial History and Intermediation** (undergraduate, 2012)

**Bachelor thesis supervision** (11 students in 2013; 7 students in 2014; 3 students in 2015)

**Academische Competenties Financiering** (HBO premaster; 15 students, 2013, 2014)

**Investment Analysis** (master, 2013)

**Entrepreneurial Finance** (master, 2014)

## Services

- Trainer for SMU-PEELI Entrepreneurship Programme (July 2019)
- Interim PhD coordinator for finance (January - June, 2019), SMU
- Panelist for LBO Case Competition by Asia Private Equity Club @ SMU (May 2019)
- Finance seminar coordinator (2016-2018), SMU
- Local organizer, Singapore Scholars Symposium (2017)
- PhD in Business (Finance) Admission Committee (2016- ), SMU
- Judge for LBO Case Competition by Asia Private Equity Club @ SMU (April 2018)
  
- Postdoctoral researchers supervised (under MOE Tier 2 Grant)
  - Dr. Junho Park (PhD from KAIST, South Korea)
  - Dr. Phuong Tran-bao Nguyen (PhD from SMU, Singapore)
- PhD dissertation committee:
  - Lin SUN, 2016 (initial placement: Fudan University Fanhai School of Finance)
  - Mengyao KANG, 2018 (initial placement: Capital University of Economics and Business)
  - Wenyong LEI (CKGSB-SMU DBA student, chairman of TQLS Group, 2019)
  - Li TONG (strategy, expected 2020)
  - Victor ONG Hock Keong (SMU DBA, expected 20--)
  
- Actively involved in:

- Interview for SMU finance faculty recruitment
- Interview for SMU LKCSB undergraduate intake
- SMU undergraduate open house
- SMU commencement & convocation
- **Co-organizer (academic sessions)**, TBLI-SKBI Sustainable Finance 2019 Asia Conference (Singapore)
- **Co-organizer**, 2019 Sustainable Finance Forum (Shenzhen, China)
- **Keynote speaker**, 2018 China Social Investment Forum - Responsible Investment in Business School Curriculum (Shenzhen, China)
- **Panelist** of the Third International Conference in Corporate Finance (Hitotsubashi University, Tokyo, Japan, 2018)
- **Committee member** of CSR Workshop (Xi'an, China, 2017)

## Prior Employment

2009-2010: Nankai University (research and teaching assistant in finance and management)  
 2008: China Horse City Project (supported by the Ministry of Agriculture) (project member)  
 2008: HSBC Bank (China) Company Limited (summer internship)  
 2008: Industrial and Commercial Bank of China (spring internship)

## Media Coverage

Henry & Stewart Talks: *On an institutional perspective and the role of the state in China*  
 Harvard Law School Forum of Corporate Governance and Financial Regulation: *The foundations of corporate social responsibility*  
 Harvard Law School Forum of Corporate Governance and Financial Regulation: *Speaking of corporate social responsibility*  
 Harvard Law School Forum of Corporate Governance and Financial Regulation: *Socially responsible firms*  
 Harvard Law School Forum of Corporate Governance and Financial Regulation: *Peer effects of corporate social responsibility*  
 Harvard Law School Forum of Corporate Governance and Financial Regulation: *Corporate donations and shareholder value*  
 Harvard Law School Forum of Corporate Governance and Financial Regulation: *Corporate employee-engagement and merger outcomes*  
 Harvard Law School Forum of Corporate Governance and Financial Regulation: *Leviathan Inc. and Corporate Environmental Engagement*  
 Harvard Business School Working Knowledge: *The surprising link between language and corporate responsibility*  
 Berkeley Haas Center for Socially Responsible Investing: *Good governance correlates to higher CSR performance and shareholder wealth*  
 Berkeley Haas School of Business Press: *Moskowitz prize winners link corporate social responsibility to shareholder wealth*  
 First Affirmative Press: *CSR seen as enhancing value, not dragging down portfolio performance*  
 Financial Advisor: *Study links SRI with enhanced portfolio performance*  
 Institute for Business and Social Impact Blog: *Is corporate social responsibility a vanity project?*

Center for Responsible Business Blog: *Sustainable, responsible, impact investing: The next wave*  
Oxford Business Law Blog: *On the foundations of corporate social responsibility*  
Oxford Business Law Blog: *Socially responsible firms*  
Oxford Business Law Blog: *Universal Corporate Governance*  
Wu Zhijian's Evidentialist Channel (in Chinese): *The Globalization of state-owned enterprises*  
Edmond De Rothchild - The SRI Chronicles (June 2018): *The Influence of Companies on Their Suppliers' CSR Offers Genuine Value Creation Leverage*  
Human Resources Magazine: *How the language you speak at work affects future company strategy*  
MoneyFM 89.3 (live radio interview): *How Language Affects Companies' Corporate Future Orientation*  
Asian Scientist Magazine: *Corporate social responsibility programmes have ripple effects on other businesses, study says*  
Network for Business Sustainability: *Change Languages to Increase Future Focus*  
Columbia Law School Blue Sky Blog: *The Impact of Socially Responsible Customers on Corporations*  
《清华金融评论》：“数字信用”：助力扶贫的“最后一公里”  
《清华金融评论》：“暖科技”让普惠金融发展跨越“鸿沟”  
新加坡《联合早报》：普惠金融的中国经验  
凤凰网财经：普惠金融的中国经验