

STERLING HUANG

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EDUCATION

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| INSEAD Business School | France/Singapore |
| PhD in Finance | 2014(Expected) |
| MS in Finance | 2011 |
| Macquarie University | Australia |
| Master of Applied Statistics | 2009 |
| Bachelor of Applied Finance (1 st class Hon) | 2006 |
| Bachelor of Commerce in Accounting | 2005 |

Professional Accreditation

CFA Institute

Chartered Financial Analyst (CFA), Charterholder

Institute of Chartered Accountant Australia (ICAA)

Chartered Accountant (CA), Member (Passed Taxation Module)

RESEARCH INTERESTS

Corporate Governance, Analyst Forecast, Family Firm

PROFESSIONAL EXPERIENCE

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| Auditor, PricewaterhouseCooper (Sydney) | 2006-2007 |
| Associate Lecturer, Macquarie University (Sydney) | 2008-2009 |

JOB MARKET PAPER

Board Tenure and Firm Performance

I find that board tenure, measured as the average tenure of all outside board members, exhibits an inverted U-shaped relation with firm value and various corporate policies and decisions such as M&A performance, financial reporting quality, corporate strategies and innovation, executive compensation, and CEO replacement. Empirically, the highest firm value is reached at a board tenure of nine years. For Firms with greater advisory needs or with less entrenchment costs, firm value could increase up to 12 years. The results are consistent with the interpretation that for an additional year of tenure, learning effects prevail for 'younger' boards, while entrenchment costs dominate for 'older' boards. Board tenure could change for two reasons: 1) change in board composition or 2) passage of time.

The paper disentangles these two effects and shows that the inverted U-shaped relation holds even when keeping board composition constant, shading lights on how governance and performance relation evolves over time that thus far has received little attention in prior studies. To address endogeneity issues, I use a sample of sudden deaths of outside directors and find that sudden deaths that move board tenure away from (toward) the optimal are associated with a negative (positive) announcement return.

Presentation:

- 2012: INSEAD, 4th INSEAD-London Annual Conference (Paris), 25th Australasian Banking and Finance Conference (Sydney).
- 2013: Financial and Reporting Section (FARS) Midyear Conference (San Diego), European Accounting Association (EAA) Annual Meeting (Scheduled), European Financial Management Association (EFMA) Annual Meeting (Scheduled), American Accounting Association (AAA) Annual Meeting (Scheduled), Financial Management Association (FMA) Annual Meeting (Scheduled)

WORKING PAPERS

Gender and Connections among Wall Street Analysts (with Lily Fang)

- Presentation: American Economic Association (AEA) 2013 Annual Conference (San Diego), INSEAD, 2013 INSEAD-Georgetown Conference on Business and Public Policy, UC-Irvine (*¹)
- Media Citation: Jan 4 2013 Moneybox," by Matt Yglesias at Slate²
- Invitation to write nontechnical article for the 2013 June issue of International Monetary Fund (IMF)'s quarterly magazine, *Finance & Development*.

Do Boards Affect Risk Management (with Urs Peyer and Benjamin Segal)

- Presentation: INSEAD, UNC-Chapel Hill (*), American Accounting Association (AAA) Annual Meeting (Scheduled)

Corporate Governance and Product Market Competition (with Urs Peyer)

- Presentation: INSEAD, the University of Bern (*), the University of Mannheim (*), the 2012 European Winter Finance Conference (*), and the Luxembourg School of Finance (*).

Steady as She Goes: Female Board Representation and Corporate Mergers and Acquisitions Activity (with Guoli Chen and Craig Crossland)

- Academy of Management (AOM) 2013 Annual Conference (Scheduled), Strategic Management Society 2013 Annual Conference (Scheduled)

REFEREED PUBLICATIONS

Huang, Sterling and David Throsby, 2011. "Economic, Political and Social Determinants of Peace", *The Economics of Peace and Security Journal*, Vol 6, No 2, Pages 5-14.

TEACHING

¹ Presented by coauthor

² http://www.slate.com/blogs/moneybox/2013/01/04/gender_on_corporate_boards_it_matters.html

Teaching Material Development

“Financial Statement Detective Case – Asia Pacific” (with Benjamin Segal), used in INSEAD Asian Executive Development Program and MBA program. INSEAD Case number: Pending.

Teaching

INSEAD

- Tutorial for MBA Financial Market Valuation 2012, Teaching Rating: 4.1/5
- Tutorial for MBA Financial Accounting Course 2012, Teaching Rating: 4.5/5

Macquarie University

- Associate Lecturer, Department of Accounting and Finance, 2008-2009
 - Financial Management (2nd year core), Teaching Rating:4.3/5.0
 - Auditing and Assurance (3rd year core), Teaching Rating:4.1/5.0
 - Security Pricing and Hedging (3rd year core), Teaching Rating: 4.1/5.0
 - Financial Statement Analysis (3rd year core), Teaching Rating:4.5/5.0

PROFESSIONAL SERVICES

Ad-hoc referee for European Accounting Review

MEMBERSHIPS

Member of American Accounting Association, European Accounting Association, American Economic Association, American Finance Association and European Finance Association.

AWARDS

AFA 2013 Travel Grant
AAA FARS 2013 PhD Consortium Nomination and Grant
INSEAD PhD Fellowship
SIBT-Macquarie Undergraduate Scholarship

REFERENCE

Urs Peyer (Chair), Professor of Finance, INSEAD: urs.peyer@insead.edu
Daniel Bens, Professor of Accounting, INSEAD: daniel.bens@insead.edu
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