

## Hao Gao (Tony)

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### Education

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2012	Ph.D., Management, School of Economics and Management, Tsinghua University
2007	B.A., Economics, National School of Development, Peking University
2005	B.Sc, Engineering, Department of Automation, Tsinghua University <i>Vice President, Student Union of Tsinghua University</i> <i>Awarded "Outstanding Graduate of Beijing"</i>

### Experience

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2015-Present	Director, Research Center for Global Family Business, PBC School of Finance, Tsinghua University
2021-Present	Associate Director, Research Center for Green Finance, PBC School of Finance, Tsinghua University
2020-Present	Researcher, Research Center for Contemporary Management, Tsinghua University <i>Ministry of Education Key Research Institute on Humanities and Social Sciences</i>
2015-2020	Director, Strategic Cooperation and Development Office, Tsinghua University PBC School of Finance
2014-2015	Executive Director, China Finance Case Center, Tsinghua University PBC School of Finance
2017-2019	Postdoctoral Fellow (Economics), Tsinghua University PBC School of Finance
2013-2017	Postdoctoral Fellow (Finance), Tsinghua University PBC School of Finance

### Research Interests

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Family Business, Wealth Management, Corporate Finance, Philanthropy, Green Finance

### Current and Ex-Academic Services

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World Economic Forum (WEF)

- Global Future Council Member
- Expert Network Member

Council Member, Think Tank of All-China Federation of Industry and Commerce

Board Member/Research Fellow, China Enterprise Reform and Development Society (CERDS)

Associate Chair of Academic Committee, China Will Registration Center

Youth Council Member, China Corporate Governance 50 Forum  
Committee Member and Chair of Public Policy, STEP China Committee  
Co-Editor, *Journal of Wealth Management*  
Editorial Board Member, *Journal of Sustainable Finance and Accounting*  
Editorial Board Member, *Journal of Digital Economy*  
Member, Family Firm Institute  
Member, China Charity Alliance (CCA)

## Honors & Awards

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1. Outstanding Policy Research Award, Chinese People's Political Consultative Conference (CPPCC), 2023
2. Outstanding Research Award, China Society for Private-Sector Economy, 2022
3. Book Prize of the 18th Lixiang Mao Family Business Research Award, Zhejiang University, 2022
4. Best Paper in 2022Q1, Financial Management
5. Second Prize for 4th China Business Case Contest, Tsinghua University, 2021
6. Best Paper in the 11th International Symposium on Corporate Governance, Nankai University, 2021
7. Best Research Achievement Award, China Society for Private-Sector Economy, 2020
8. Second Prize for Outstanding Achievements in Taxation Research, Chinese Tax Institute (CTI), 2020
9. First Prize of the 15th Lixiang Mao Family Business Research Award, Zhejiang University, 2019
10. Best Paper in the 10th International Symposium on Corporate Governance, Nankai University, 2019
11. First Prize of the 10th Lixiang Mao Family Business Research Award, Zhejiang University, 2014

## Teaching

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2018-Present	<i>Wealth Management and Private Banking</i> (80602141), Tsinghua Univ. Master Course <i>Investment Banking</i> (80602351), Tsinghua Univ. Master Course
2019-Present	<i>Family Business Management</i> (80602681), Tsinghua Univ. EMBA Course
2022-Present	<i>Landscaping the Belt &amp; Road Countries</i> (70600211), Tsinghua Univ. EMBA Course
2022-Present	<i>Family Business, Wealth Management, Family Trusts, Family Office, Philanthropy Finance,</i>
2013-Present	<i>Digital Transformation, etc.</i> , Tsinghua Univ. Executive Education Programs

## Academic Visits and Programs

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2023	Wealth Management Institute (Singapore)
2018	Harvard Business School (HBS)
2018	Wharton School, University of Pennsylvania
2017	Stanford Graduate School of Business
2015	Harvard Business School (HBS) <i>Awarded: Harvard Business School Corporate Director Certificate</i>
2014	Kellogg School of Management, Northwestern University
2013	IMD Business School

## Publications (Selected)

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### (In English)

1. Geographic Proximity and Price Efficiency: Evidence from High-speed Railway Connections Between Firms and Financial Centers (with Yuanyu Qu, Tao Shen), *Financial Management (SSCI)*, 2022, 51(1), 117-141
2. Political Tie Hot Potato: The Contingent Effect of China's Anti-corruption Policy on Cash and Innovation (with Feifei Lu, Zhu Zhu, Lina Zhu), *Research Policy (SSCI)*, 2022, 51(4), 104476
3. Media Spotlight, Corporate Sustainability and the Cost of Debt (with Jing He, Yong Li), *Applied Economics (SSCI)*, 2022, 54(34), 3989-4005
4. Family Control and Cost of Debt: Evidence from China (with Jing He, Yong Li, Yuanyu Qu), *Pacific-Basin Finance Journal (SSCI)*, 2020, 60(4), 101286
5. Role of Family in Entrepreneurial Endeavour and Business in Hong Kong: Implications of Declining Fertility (with Victor Zheng), *Journal of Contemporary China (SSCI)*, 2020, 29(4), 585-597
6. An Entrepreneurial Migrant Family: The Rise of Aw Boon Haw's Business Empire in the Asia-Pacific (with Victor Zheng), *Asia and Pacific Migration Journal (SSCI)*, 2020, 29(2), 254-268
7. Materialities and Corridors: The Chinese Diaspora and Connected Societies (with Cangbai Wang, Victor Zheng), *Asia and Pacific Migration Journal (SSCI)*, 2020, 29(2), 133-138
8. Where There is a Will, There is a Trust on the Way: Case Analysis of the First Testamentary Trust Judgment in China (with Jun Luo), *Trust Quarterly Review*, 2020, 18(3), 24-31
9. Dynamism in Adversity: A Comparative Study of Trends in the Performance of Listed Family- and Non-Family-Controlled Companies in Hong Kong (with Victor Zheng, Po-san Wan), *East Asia*, 2018, 35(4), 359-378

### (In Chinese)

10. Strategic Response of Manufacturing Enterprises under Innovation Dilemma: Research on Innovation Performance below Aspiration and Responsive Search Behavior (with Yanling Lian, Weiwei Zheng), *China Industrial Economics (CSSCI)*, 2023, 40(8), 174-192.
11. Impact of Information Readability on the Effectiveness of Information Disclosure in IPO Comment Letters' Responses (with Guangli Zhang, Huili Xue), *Journal of Financial Research (CSSCI)*, 2023, (7), 173-192.
12. Managerial Learning Behavior in R&D Activities: A Peer Stock Price Perspective (with Xiao Jinli, Li Jialing, Zhang Pengdong), *System Engineering Theory and Practice (CSSCI)*, 2023, 43(5), 1285-1299
13. Research on the Influence of Air Pollution on Green Technology Innovation of Listed Companies in Heavy Pollution Industries (with Kai Wang, Sanlin Wu, Chenye Wang), *China Journal of Management (CSSCI)*, 2023, 20(3), 400-410
14. Charitable Donations from the Perspective of Crisis Management: Based on Data Analysis of Chinese Listed Companies (with Lina Zhu), *Business Review (CSSCI)*, 2022, 34(11), 303-314

15. A Research of the Impact Negative Media Coverage on Corporate Strategic Response from the Perspective of Social Performance Feedback (with Yanling Lian, Weiwei Zheng, Yilin Liu), *Chinese Journal of Management (CSSCI)*, 2022, 19(10), 1446-1455
16. Green Performance Feedback and Corporate Environmental Investment (with Lina Zhu, Zhengyuan Zhang), *Journal of Finance and Economics (CSSCI)*, 2022, 48(7), 94-108
17. An International Comparison Research on the Inheritance Tax in the Common Prosperity Perspective (with Jing He), *Taxation Research (CSSCI)*, 2022, (6), 77-82
18. Privatized Family Firms, De Novo Family Firms and Long-term Investments: A Psychological Ownership Perspective (with Yanling Lian, Yilin Liu), *Quarterly Journal of Management (CSSCI)*, 2022, 7(2), 107-135
19. Executive Linguistic Styles in the Conference Call and Investors' Market Reaction (with Guangli Zhang, Ting Liang, Huili Xue), *Journal of World Economy (CSSCI)*, 2022, 45(4), 217-244
20. The Third Distribution: An Ascendance of Wealth and Its Distribution Mechanism (with Ming Wang, Yuxin Lan, Mai Shi), *Chinese Public Administration (CSSCI)*, 2021, (12), 103-111.
21. The Mechanism Research on the Third Distribution, *China Nonprofit Review (CSSCI)*, 2021, 28(2), 13-20.
22. IPO Value Review and Stock Market Performance (with Guangli Zhang, Huili Xue), *Economic Research Journal (CSSCI)*, 2021, 56(10), 155-171.
23. "Entrepreneur + Official" Cooperation Policy and Enterprise Investment: Evidence from China Private Enterprise Survey Data (with Songqin Huang, Xiaobin He), *China Journal of Economics (CSSCI)*, 2021, 8(4), 116-152.
24. Policy Uncertainty and Corporate Non-market Strategy: An Empirical Analysis Based on Chinese Family Listed Companies (with Lina Zhu, Xiaogang He), *Business Review (CSSCI)*, 2021, 33(10), 273-288.
25. Synchronization of the Conference Call and the Stock Prices of Chinese Listed Companies (with Xiaotong Jian, Guangli Zhang), *System Engineering Theory and Practice (CSSCI)*, 2021, 41(11), 2786-2805.
26. Nominal Price Illusion: Direct Evidence from Security Analysts' Price Target (with Guihua He, Chenyu Cui, Yuanyu Qu), *Journal of Financial Research (CSSCI)*, 2021, (6), 189-206
27. "Voting with Your Mouth" on Management Voluntary Disclosure (with Dan Wang, Kunpeng Sun), *Journal of Financial Research (CSSCI)*, 2020, (11), 188-206
28. Administrative supervision over audit firms and stock price crash risk: Evidence from CSRC's random inspection (with Hai Wen, Sicen Chen, Jinli Xiao), *System Engineering Theory and Practice (CSSCI)*, 2020, 40(11), 2769-2783
29. A Study on the Relationship between Family Control, Socioemotional Wealth and Corporate Charitable Donation (with Lina Zhu), *Chinese Journal of Management (CSSCI)*, 2020, 17(11), 1679-1687
30. A Research on the Establishment of Insurance Trust Protector Mechanism (with Yanli Zhou, Jun Luo), *Insurance Studies (CSSCI)*, 2020, (9), 20-31

31. Interim CEO Successions and Media Coverage: An Evidence from Chinese Listed Companies (with Yanling Lian, Yilin Liu), *China Industrial Economics (CSSCI)*, 2020, 37(8), 175-192
32. Does “Green” Have Economic Value? A Study Based on the Data of Listed Companies in China (with Lina Zhu, Xiaogang He), *Foreign Economics and Management (CSSCI)*, 2020, 42(7), 121-136
33. Tax Burden of Civil Trust in China: Analysis and Response from the Perspective of Law (with Jun Luo), *Taxation Research (CSSCI)*, 2020, (5), 97-103
34. Bellwether Effects? A Family Firm’s Leading Position in an Industry and Green Strategies (with Feifei Lv, Lina Zhu, Xiaogang He), *Management Review (CSSCI)*, 2020, 32(3), 252-264
35. A Research on the Application of Insurance in Wealth Management (with Yanli Zhou), *Insurance Studies (CSSCI)*, 2019, (11), 3-12 (Lead Article)
36. Does the Improvement of the Governance Mechanism Play a Repairing Role? A Study Based on the Relationship between Immoral Irregularities and Organizational Performance (with Yanling Lian, Yilin Liu, kun Luo), *Foreign Economics and Management (CSSCI)*, 2019, 41 (7), 72-84
37. Controlling Shareholders’ Equity Pledge and CEO Dismissal (with Jinli Xiao), *Systems Science and Mathematical Sciences (CSSCI)*, 2019, 39 (4), 575-594
38. Family Control, Socioemotional Wealth (SEW) and IPO Underpricing - An Empirical Study Based on Chinese Family Listed Companies (with Yanling Lian, Dongxiao Wang), *Economic Management (CSSCI)*, 2016, 38 (8), 120-134
39. The Performance Aspiration Gap and Strategy Adjustment: A Case Study Based on China’s Listed Companies (with Xiaogang He, Yanling Lian), *Management World (CSSCI)*, 2014, 31(11), 119-132
40. The Influence of Enterprise Operating Model to IT Governance Model: A Multiple Case Study (with Tao Zhu, Jing Zhang), *Science of Science and Management of S.&T. (CSSCI)*, 2011, 32(4), 138-146
41. Empirical Study on IT Governance Mechanisms for China's Enterprises (with Tao Zhu, Jing Zhang, Shaobo Song), *Science of Science and Management of S.&T. (CSSCI)*, 2010, 31(4), 162-167
42. An Integrated Model for Evaluating IT Value in Firms from Resource-based View (with Jing Zhang, Jinghua Huang), *Science of Science and Management of S.&T. (CSSCI)*, 2010, 31 (2), 130-136

## Policy Papers

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1. Digitalizing the China’s Private Banking Industry (with Lei Xu), *Tsinghua Financial Review*, 2023, (10), 109-112.
2. How to invest into the future for the Sovereign Wealth Funds in Middle East (with Zimou Sun), *China Finance*, 2023,(11), 78-79.
3. Green Sovereign Bonds: A Case Study on Saudi Arabia’s Sovereign Wealth Fund PIF (with Zimou Sun), *Tsinghua Financial Review*, 2023, (2), 103-106.
4. Divesting the Fossil Fuel: A Green Finance Initiative from American Universities to the World (with Xueqian Chen), *Tsinghua Financial Review*, 2023, (1), 95-99.
5. China’s Private Banking in the Perspective of Common Prosperity (with Lei Xu), *Tsinghua Financial Review*, 2022, (8), 81-86.
6. China’s Family Office Landscaping (with Lei Xu), *Finance and Economics*, 2022, (15), 86-89.

7. China's Private Banking in the Perspective of the Third Distribution (with Lei Xu), *China Finance*, 2022, (14), 85-86.
8. An Research on Philanthropy Finance, *Tsinghua Financial Review*, 2022, (3), 51-54.
9. The Regulation on Single Family Office (with Lei Xu), *China Finance*, 2022, (4), 85-86.
10. What is Common Prosperity and How is China's Philanthropic Sector Advancing it? (with Jiawei Ye) *World Economic Forum's Davos Agenda*, 10 Dec 2021
11. The Inheritance Policy for China's Housing Assets (with Lei Xu), *Finance and Economics*, 2021, (15), 107-109
12. The Strategy of China's Private Banking in the New Era (with Lei Xu), *Tsinghua Financial Review*, 2021, (3), 107-112
13. Regulation of Family Offices: Global Perspective (with Luo Jun), *China Finance*, 2020, (14), 59-60
14. China Private Banking Development Report: Wealth Management for High Net Worth Individuals (with Xu Lei), *Tsinghua Financial Review*, 2020, (2), 107-112
15. The Rise and Prospect of Family Offices in China (with Jiawei Ye), *Tsinghua Financial Review*, 2018, (10), 40-43
16. Dual-class Governance of Family and Business, *Tsinghua Financial Review*, 2015, (5), 101-102

## Cases

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1. Burning the Sails to Save the Ship: The Pilati Family Dilemma (with Lauren Cohen, Grace Headinger, Jiawei Ye), *Harvard Business School Case 223-081*, 2023.
2. Baofeng's Philanthropic Efforts in China (with Lauren Cohen, Bo Li, Zhaoheng Gong), *Harvard Business School Case 223-067*, 2023.
3. Junson Capital (B): Digital Transparency in the Family Office (with Lauren Cohen, Trang Duong, Grace Headinger, Keven Wang), *Harvard Business School Case 223-020*, 2023.
4. Star Magnolia Capital: Experts at Finding Experts (with Lauren Cohen, River Ewing, Grace Headinger), *Harvard Business School Case 223-038*, 2022.
5. To SFO or Not to SFO: The Tolman Family Selects a Family Office Strategy (with Lauren Cohen, Victoria Alvarez-Arango, Grace Headinger, Mili Sanwalka, Anna Yuan), *Harvard Business School Case 223-021*, 2022.
6. Junson Capital (B): Is Digital Transformation a Proprietary Edge? (with Lauren Cohen, Trang Duong, Grace Headinger, Keven Wang) *Harvard Business School Case 223-020*, 2022.
7. ROI vs. ROI: The Grupo Baobá Family Office (with Lauren Cohen, Grace Headinger, Jiawei Ye), *Harvard Business School Case 223-018*, 2022.
8. The Incentive for Legacy: Tsinghua University Education Foundation (with Lauren Cohen, Spencer Hagist), *Harvard Business School Case 221-100*, 2021 (The first case of Asian University Foundation in the Harvard Business School Case Collection)
9. André Hoffmann: Beyond Philanthropy (with Lauren Cohen, Jiawei Ye, Spencer Hagist), *Harvard Business School Case 221-093*, 2021 (The family philanthropy case of Roche Group, one of the world's largest pharmaceutical company)

10. China Merchants Bank: Ushering in the Era of The Family Office in China (with Lauren Cohen, Billy Chan, Dawn Lau), *Harvard Business School Case 220-032*, 2019 (The first case of Asian private banking and Chinese multi-family office in the Harvard Business School Case Collection)
11. Junson Capital: Building an Institutionalized Family Office (with Christopher Malloy, Lauren Cohen, Dawn Lau), *Harvard Business School Case 219-069*, 2018 (The first case of the Chinese family office in the Harvard Business School Case Collection)
12. SANY: The Digital Transformation of a Manufacturing Pioneer (with Jiye Mao, Xiaolin Zhu, Chong Ma, Siqi Wu, Nan Zou), *Tsinghua University China Business Case Collection*, 2022
13. China Merchants Bank: How to Build a World Leading Private Bank (with Lauren Cohen, Xu Lei, Spencer Hagist), *Tsinghua University China Finance Case Collection*, 2019
14. Hermès: Family business equity design and hostile mergers and acquisitions (A)(B) (with Jiawei Ye), *Tsinghua University China Finance Case Collection*, 2015

## Books

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1. *China Family Office Report (2022)*, SDX Joint Publishing Company, 2023 (Chief Editor)
2. *China Private Banking Report (2021)*, China Finance Publishing House, 2022 (Executive Editor)
3. *Critical Choice: The Development Path of Chinese Family Businesses* (with Victor Zheng), The Oriental Press, 2021
4. *China Private Banking Development Report (2019) and China White Paper on Family Wealth Management and Succession*, China Finance Publishing House, 2020 (Executive Editor)
5. *Persisting in Charity: A Comparison of the Historical Origin and System of Charitable Trusts* (with Victor Zheng), Chung Hwa Book Company, 2019
6. *Succession beyond Three Generations: A Study on the Chinese Family Business Succession* (with Victor Zheng), Tsinghua University Press, 2019
7. *Succession Path: Challenges and Solutions for Chinese Family Businesses* (with Victor Zheng), Chung Hwa Book Company, 2017
8. *Entrepreneurial Successors: Reflections of Chinese Family Business* (with Victor Zheng), SDX Joint Publishing Company, 2016
9. *Create Enterprises from Zero: Hong Kong Family and Society* (with Victor Zheng)  
All-China Federation of Industry and Commerce Publishing (Simplified Chinese Version), 2018  
Chung Hwa Book Company (Traditional Chinese Version), 2016
10. *The Road to University*, New World Press, 2007

## Research Projects

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1. PI, \*\*\*\*\* Research on Sovereign Wealth Funds, Granted by **China Ministry of Commerce**, 2023
2. PI, World Class Enterprise Research: Private Enterprise Perspective, **Key Research Grant of All-China Federation of Industry and Commerce** (QLZK23A003), 2023
3. PI, Sovereign Wealth Funds and Venture Capital, Granted by **Development Research Center of the State Council**, 2023

4. PI, \*\*\*\*\* Research on Private Enterprises, Granted by **China Central Commission of Finance and Economics**, 2022
5. PI, Private Enterprises' Roles in the Third Distribution, **Key Research Grant of All-China Federation of Industry and Commerce** (QLZK22A003), 2022
6. PI, Policy Research on Family Trusts and Philanthropy Trusts, **Key Research Grant of All-China Federation of Industry and Commerce** (QLZK22A004), 2022
7. PI, Investment Management Research of World Leading University Endowments, **Key Research Grant of China Association of Higher Education** (22JJ0203), 2022
8. PI, An International Comparison Study on Sovereign Wealth Funds, Granted by **China Investment Corporation**, 2022
9. PI, China Family Trusts Report, Granted by **HSBC**, 2022
10. PI, Research on Family Philanthropy, Granted by **China Ministry of Civil Affairs**, 2021
11. PI, Research on the Wealth Protection and Succession of Chinese Entrepreneurs, **Key Research Grant of All-China Federation of Industry and Commerce** (QLZK21A005), 2021
12. PI, China Family Office Report (2022), Granted by **Hong Kong Financial Services Development Council (FSDC)**, 2021
13. PI, Hong Kong 2035: Strategy Research for the Global Wealth Management Center, Granted by **Hong Kong Private Wealth Management Association (PWMA)**, 2021
14. PI, Research on the Next Generation Entrepreneurs, Granted by **Country Garden Group**, 2021
15. PI, Research on the Development Strategy of the Family Office, Granted by **Beijing Local Financial Supervision and Administration**, 2020
16. Executive PI [PI: Gang Xiao, former Chairman of China Securities Regulatory Commission (CSRC)], Entrepreneurship in the New Era: Research on the Family Business Succession and Quality of China Capital Market, 2019
17. Executive PI [PI: Yanli Zhou, former Vice Chairman of China Insurance Regulatory Commission (CIRC)], The Application Research of Insurance in Wealth Management, 2020
18. PI, China Private Banking Report (2023), Granted by **China Banking Association**, 2022
19. PI, China Private Banking Report (2022), Granted by **China Banking Association**, 2021
20. PI, China Private Banking Report (2021), Granted by **China Banking Association**, 2020
21. PI, China Private Banking Report (2020), Granted by **China Banking Association**, 2019
22. PI, China Private Banking Report (2019), Granted by **China Banking Association**, 2018
23. PI, Family Business Succession Research, Granted by **Country Garden Group**, 2018
24. PI, China Family Philanthropy Research, Granted by **Bill & Melinda Gates Foundation**, 2016
25. PI, Global Family Business Research, Granted by **Sinar Mas Group**, 2015
26. PI, China Family Office Research, Granted by **UBS**, 2013
27. Executive PI, Case Research on Chinese Family Businesses, Granted by **Ping An Bank**, 2013
28. Executive PI, Evaluation Systems for China Family Businesses, Granted by **Ping An Bank**, 2013