

RUOYAN HUANG

CONTACT INFORMATION

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RESEARCH INTERESTS

Corporate Finance, Corporate Governance, Dynamic Contracting, Entrepreneurial Finance, Labor and Finance

EDUCATION

University of Rochester, Simon Business School, Rochester, New York
Ph.D., Finance (Minor: Macroeconomics), 2016 (Expected)
M.S.B.A., Applied Economics, 2014

Peking University, Beijing, China
B.A., Economics, 2004–2008

WORKING PAPERS

Executive Job Matching: Estimates from a Dynamic Model (Job Market Paper)

Abstract: I evaluate how learning about CEO-firm match quality affects CEO turnover decisions and the cross-sectional distribution of CEO pay. In the model, belief-contingent turnover eliminates low-quality matches and skews CEO compensation distribution to the right. Bringing the model to the CEO compensation data, I find that learning explains the widespread skewness of CEO pay controlling for firm and CEO characteristics. Consistent with the learning mechanism, I also observe a hump-shape hazard rate curve of CEO turnover conditional on CEO tenure and an increasing and concave correlation between CEO compensation and the likelihood of CEO tenure continuation in a hand-collected dataset of CEO turnover. In short, learning and selection of the match quality justify the relation of CEO compensation, turnover and firm performance.

WORK IN PROGRESS

Optimal CEO Compensation Contract with Learning: Estimates from a Dynamic Model
(Work in Progress)

PUBLICATION IN HISTORY

”Why didn’t Coins of the Late Northern Zhou Dynasty Mark their Metal Values?” (Printed in Chinese), *Journal of Further Education of Shaanxi Normal University*, 24.2 (2007): 55-58.

AWARDS

Simon Business School Doctoral Fellowship, 2011–2015
 Simon Business School Graduate School Conference Grant, 2015
 Outstanding Student Award, Peking University, 2004–2008
 New Student Scholarship, "Wusi" Scholarship, SK Scholarship, Peking University, 2004–2008

RESEARCH EXPERIENCE

Research Assistant for Prof. Toni Whited at Simon Business School	2014–2015
Undergraduate RA for Prof. Jian Su at Peking University	2006–2008
Summer Fieldwork: Rural Credit Cooperatives and Microfinance in ShanXi, China	Summer, 2007

TEACHING EXPERIENCE

Instructor

AEC 505: Mathematical Techniques in Econ, Summer 2014

Lab Instructor

FIN 402: Capital Budgets & Corporate Objectives (MBA Core), Winter 2015
 Intermediate Macroeconomics (Undergraduate Core), Peking University, Spring 2007

Teaching Assistant

FIN 444: Entrepreneurial Finance (MBA Elective), Spring 2015
 FIN 413: Corporate Finance (MBA Core), Spring 2013, Spring 2014
 FIN 402: Capital Budgets & Corporate Objectives (MBA Core), Fall 2012, Winter 2013, Fall 2014
 FIN 505: Theory of Finance (PhD Core), Fall 2012

SKILLS

Language: Chinese (native), English
 Programming: Matlab, R, C++, SAS, Python

REFERENCES

Toni M. Whited (advisor)

Dale L. Dykema Professor of Business Administration
Ross School of Business
University of Michigan
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