Summary

Full Name:

Huihui Cheng

Contact Information:

Email: huihui.cheng@rutgers.edu

Mailing Address: 1 Washington Street, Newark, 07102, USA

Current Institution / School:

Rutgers Business School, Rutgers University

Area of Interest:

Labor and finance, corporate finance, entrepreneurial finance, labor economics

Year of Entry into the PhD Program:

2023 Fall

Expected Year of Program Completion:

2028 Summer

Faculty Member Providing Letter of Recommendation:

Simi Kedia

Professor and Albert R. Gamper Chair

Rutgers Business School, Rutgers University

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HUIHUI CHENG

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EDUCATION

Ph.D. in Finance, Rutgers University, USA (Expected 2028) *Sep 2023 - Present*
Advisor: Simi Kedia

M.Phil. in Economics, Beihang University (BUAA), China *Sep 2020 - Jan 2023*

B.A. in Economics, Beijing Foreign Studies University (BFSU), China *Sep 2016 - Jun 2020*

Visiting, University of Applied Sciences Northwestern Switzerland (FHNW) *Sep 2018 - Feb 2019*

RESEARCH INTERESTS

Primary: Labor and Finance, Entrepreneurial Finance, Corporate Finance
Secondary: Health Economics, Labor Economics

RESEARCH

Labor Networks, Mobility and Firm Policies
Huihui Cheng, Simi Kedia(Rutgers Business School)

SSRN working paper http://dx.doi.org/10.2139/ssrn.5418275

Do fewer siblings lead to better mental health and subjective well-being? Evidence from China's family planning policies
Huihui Cheng, Zhuang Hao(Beihang university)

Journal of Population Economics, 39(8). https://doi.org/10.1007/s00148-026-01158-y

The Effects of Parental Retirement on Adult Children's Health: Evidence from China
Zhuang Hao(Beihang university), Huihui Cheng, Till Bärnighausen(Harvard T.H. Chan School of Public Health), Simiao Chen(Heidelberg University)

Health Economics, 33(1), 12-20. https://doi.org/10.1002/hec.4767

The Impacts of Green Credit Policy on Green Innovation and Financial Assets Reallocation of Enterprises in China
Wei Li(Beihang university), Huihui Cheng, Junhe He, Yufei Song, Hui Bu

Finance Research Letters, 62, 105167. https://doi.org/10.1016/j.frl.2024.105167

Does government-initiated corporate social responsibility lower the default risk? Evidence from the targeted poverty alleviation campaign in China
Dexiang Wu (Beihang university), Huihui Cheng,Cuicui Luo (University of Chinese Academy of Sciences) , Liyan Han (Beihang university)

Pacific-Basin Finance Journal, Vol.76, 101881. https://doi.org/10.1016/j.pacfin.2022.101881

PRESENTATIONS (*BY CO-AUTHOR)

2026 Eastern Finance Association Annual Meeting
25th Mar 2026-28th Mar 2026 *Asheville, USA*

The 6th RCF-ECGI Corporate Finance and Governance Conference*
13th Dec 2025-14th Dec 2025 *New York, USA*

The Friends of Women in Finance 4th Symposium in Greater New York (FWFS-GNY)
12th Dec 2025 *New York, USA*

2025 Eastern Economic Association Annual Meeting
21st Feb 2025-23rd Feb 2025 *New York, USA*

2023 Southern Economic Association Annual Conference*
18th Nov 2023-20th Nov 2023 *New Orleans, USA*

The 23rd Chinese Labor Economists Quarterly Meeting
25th March 2023 *Nanjing, China*

2022 China Economics Association Annual Conference
12th May 2023-14th May 2023 *Guangzhou, China*

The 14th International Symposium on Human Capital and Labor Markets*
16th Dec 2022-17th Dec 2022 *Beijing, China*

The 5th China Health Economics Forum
16th Dec 2022-17th Dec 2022 *Hefei, China*

2022 China Economics Association "Population, Economy and Common Prosperity" Seminar
11th Aug 2022-12th Aug 2022 *Shaoxing, China*

The 2nd International Symposium on Corporate Social Responsibility (held by IACMR)
29th Jun 2022-30th Jun 2022 *Xi'an, China*

Best Paper

The 5th Annual Conference of Accounting Academic Union
21st May 2022 *Qingdao, China*

The 7th Annual Meeting of Young Econometricians in Asia-Pacific
15th Jan 2022-16th Jan 2022 *Shanghai, China*

2021HECO-IESR Undergraduate Summer School on Socioeconomic Inequality
12th Jul 2020-16th Jul 2020 *Guangdong, China*

TEACHING ASSISTANT

1. **Financial Institutions (2023 Fall; 24 Fall)**
2. **Time Series Analysis (2022 Spring)**

WORK EXPERIENCE

World Resources Institute Sep 2021 – Dec 2021
Research Assistant *Beijing, China*

Changjiang Securities Co., Ltd. Aug 2019 – Nov 2019
Intern Analyst in Macro Economy Research Department *Beijing, China*

SELECTED AWARDS & SCHOLARSHIPS & HONORS

RBS Dean's Fund for Summer Ph.D. Research Assistants (2024 Summer; 2025 Summer)
RBS Summer Research Scholarship (2024 Summer; 2025 Summer)
Beijing Outstanding Graduate, Beijing Municipal Commission of Education (2022.12)
National Scholarship, Ministry of Education of China (2022.9)
Outstanding Master Student, Beihang University (2021.12)
Excellent Bachelor's Degree Thesis, Beijing Foreign Studies University (2020.7)

SKILLS

Professionals:
CFA (Level 1)
Programming skills:
Stata, Python, LaTeX, SPSS, Matlab(basic), R(basic)
Languages:
English (Fluent), Mandarin Chinese (native)
Speciality:
Volleyball, Badminton

I'm Huihui Cheng, a third-year PhD student from Rutgers Business School. My current research focuses on labor and finance, with particular emphasis on the interaction between employee behavior and firm decision-making. I study how labor market frictions shape firms' real and financial policies, and how firms respond strategically to changes in their workforce. My working paper uses detailed data on the incoming and outgoing skilled employees which are constructed from resume level data, and characterizes access to job opportunities through professional labor connections and its role in increasing mobility. Using breadth of labor networks that are exogenous to the firm as an instrument, I document a causal effect of skilled labor mobility on firm's cash holding and investment. Loss of intangible capital associated with skilled employee departures, rather than labor adjustment costs, account for the higher cash holdings.

Given the growing value of human capital, my future research will explore the role of human capital characteristics in entrepreneurship. I aim to examine why large tech firms function as entrepreneurial incubators, systematically producing founders who go on to create innovative startups and explore the interactions of labor and innovation between employee spinouts and parent firms. A large literature emphasizes that startups benefit from knowledge inheritance, industry-specific human capital, and social networks accumulated at the parent firm (Agarwal et al., 2004; Chatterji, 2009; Yan et al., 2025). On the other hand, organizational economics highlights that incumbent firms may systematically underinvest in certain types of innovation due to internal frictions, coordination costs, and incentive problems (Christensen, 1997; Gompers et al., 2005). These two perspectives motivate me to examine how founders' prior experience in large technology firms affects startup formation, performance, exit outcomes, using comprehensive startup-founder resume data, and especially, how employee spinouts interact with their parent firm, particularly through acquisitions and labor flows.

I also have papers on health economics, which drive me to explore how individual health risky behaviors affect entrepreneurship using household survey, suggesting risk substitution under the theory of proper risk aversion (Pratt & Zeckhauser,1987) and temperance (Kimball, 1992).

I wish to attend this Boot Camp to learn the structured introduction to the cutting-edge research entrepreneurial finance, and contribute to the community with my labor and finance research experience. I believe the learning from leading scholars would help me better develop my research questions and position my work within the entrepreneurship research landscape. Thanks!

References

Agarwal, R., Echambadi, R., Franco, A. M., & Sarkar, M. B. (2004). Knowledge transfer through inheritance: Spin-out generation, development, and survival. *Academy of Management Journal*, *47*(4), 501-522.

Chatterji, A. K. (2009). Spawned with a silver spoon? Entrepreneurial performance and innovation in the medical device industry. *Strategic Management Journal*, *30*(2), 185-206.

Christensen, C. M. (2015). *The innovator's dilemma: when new technologies cause great firms to fail*. Harvard Business Review Press.

Gompers, P., Lerner, J., & Scharfstein, D. (2005). Entrepreneurial spawning: Public corporations and the genesis of new ventures, 1986 to 1999. *The Journal of Finance, 60*(2), 577-614.

Kimball, M. S. (1991). Precautionary motives for holding assets. The New Palgrave Dictionary of Money and Finance.

Pratt, J. W., & Zeckhauser, R. J. (1987). Proper risk aversion. *Econometrica: Journal of the Econometric Society*, 143-154.

Yan, L., Kaul, A., & Wu, B. Spawning or Seeding? Employee Spinouts as External Innovation.

RUTGERS
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Feb 16, 2026

Dear Committee Members,

I am pleased to write a letter for Huihui Cheng who would like to be considered for the Entrepreneurship Research Boot Camp 2026.

Huihui is a third-year student. I have been working with Huihui since she joined the program - for more than two years now. Before I go into details, I would like to say that I strongly recommend Huihui for the program. Huihui is competent with programming and managing large datasets like many other good Ph.D students. What sets her apart is her understanding and grasp of economics, her interest in research and her speed and initiative. I detail the basis of my evaluation below.

We have one working paper that examines the effect of labor mobility on firm's cash holding and investment. Huihui used resume level data to construct turnover of skilled employees at the firm level. Using firm labor networks as an exogenous instrument for high labor mobility we show that firm with more mobile skilled labor hold more cash and reduce investment. During this project a few things became clear. First, Huihui came back with results very quickly. Secondly, she had anticipated next steps and done an analysis with preliminary results when we met. She had also read the related literature and had thoughts on some unexpected results and potential ways to test. This is in contrast to many Ph.Ds who estimate what is asked but do not probe further.

Huihui was taking an accounting class as part of the curriculum and has initiated a project with the accounting Professor. She had an idea related to one of the topics and approached the Professor with it and now has a working paper. I am not surprised as she thinks, connects and takes the initiative. She has been exploring other ideas with me and I am hopefully that one of those will translate into a future working paper.

Huihui interests are in labor and finance broadly with several ideas related to entrepreneurship. Huihui wants to examine the relationship between tech entrepreneurs and their connection with big tech firms – with respect to labor flows between the parent and the startup and subsequent exit options for the startup.

There is no question that the Entrepreneurship Boot Camp will be very helpful and a fabulous opportunity for Huihui. I can certainly say that Huihui will work hard, make the most of the opportunity and most likely will be a worthy alumni of the program with promising work in the area. I wholeheartedly recommend Huihui and hope that you will seriously consider her application.

Please let me know if I can provide more information.

Sincerely,



Simi Kedia