

# Charles C.Y. Wang

Harvard Business School

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## Academic Appointments

- Since 2023 **Tandon Family Professor of Business Administration**, Harvard Business School
- Since 2023 **Research Member**, European Corporate Governance Institute
- 2017-2023 **Glenn and Mary Jane Creamer Associate Professor of Business Administration**, Harvard Business School
- 2012 – 2017 **Assistant Professor of Business Administration**, Harvard Business School
- 2010 – 2011 **Lecturer in Law and Economics**, Harvard Law School
- 2006 – 2010 **Fellow**, Olin Program on Corporate Governance, Harvard Law School

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## Editorial Positions

- 2023- **Associate Editor**, Management Science
- 2023- **Associate Editor**, Journal of Accounting Research

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## Education

- 2012 **Ph.D., M.A., Economics**, Stanford University  
Dissertation: "Essays on Valuation, Financial Regulation, and Corporate Governance"
- 2010 **M.S., Statistics**, Stanford University
- 2003 **B.S. with Honors, Industrial and Labor Relations with concentration in Economics**, Cornell University
- 1999 **Diploma**, Phillips Academy Andover

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## Publications

### Academic

- 2025 **[29] Variable Leases Under ASC 842: First Evidence on Properties and Consequences**, *Review of Accounting Studies*, Forthcoming (with Jonas Heese and Albert Shin)  
2024 Review of Accounting Studies Conference Best Paper Award
- 2024 **[28] Half the Firms, Twice the Profits: Public Firms' Transformation, 1996–2022**, *Journal of Finance, Law, and Accounting*, 8(2), 211–264 (with Mark J. Roe)
- 2023 **[27] Reproducibility in Management Science**, *Management Science*, 70(3): 1343–1356 (with M. Fisar, B. Greiner, C. Huber, E. Katok, A. Ozkes, and the Management Science Reproducibility Collaboration)
- 2022 **[26] How Much Should We Trust Staggered Difference-In-Differences Estimates?**, *Journal of Financial Economics*, 144(2): 370–395 (with Andrew C. Baker and David F. Larcker)  
Editor's Choice (May 2022), Jensen Prize (First Place)
- [25] Expected Stock Returns Worldwide: A Log-Linear Present-Value Approach**, *The Accounting Review*, 97(2): 107–133 (with Akash Chattopadhyay and Matthew Lyle)
- 2021 **[24] Can Staggered Boards Improve Firm Value? Evidence from the Massachusetts Natural Experiment**, *Contemporary Accounting Research*, 38(4): 3053–3084 (with Rob Daines and Shelly Xin Li)

- [23] Short-Termism, Shareholder Payouts, and Investment in the EU**, *European Financial Management*, 27(3): 389–413 (with Jesse Fried)  
European Financial Management Best Paper Award
- [22] The EU's Corporate Sustainability Initiative**, *Yale Journal on Regulation Bulletin* 38 (2021): 133-153 (with Mark Roe, Holger Spamann, and Jesse Fried)
- [21] Evaluating Firm-Level Expected Return Proxies: Implications for Estimating Treatment Effects**, *Review of Financial Studies*, 34(4): 1907-1951 (with Charles M.C. Lee and Eric C. So)
- [20] Core Earnings: New Data and Evidence**, *Journal of Financial Economics*, 142(3): 1068-1091 (with Ethan Rouen and Eric C. So)
- 2020 **[19] Governance through Shame and Aspiration: Index Creation and Corporate Behavior**, *Journal of Financial Economics*, 135 (3): 704–724 (with Akash Chattopadhyay and Matthew Shaffer)
- 2019 **[18] Short-termism and Capital Flows**, *Review of Corporate Finance Studies*, 8 (1): 207–233 (with Jesse Fried)
- 2017 **[17] Reexamining Staggered Boards and Shareholder Wealth**, *Journal of Financial Economics*, 125 (September 2017): 637–647 (with Alma Cohen)
- [16] Commentary on “Implied Cost of Equity Capital Estimates as Predictors of Accounting Returns and Stock Returns”**, *Journal of Financial Reporting*, 2 (1): 95–106
- 2015 **[15] The Cross Section of Expected Holding Period Returns and Their Dynamics: A Present Value Approach**, *Journal of Financial Economics*, 116 (June 2015): 505–525 (with Matthew Lyle)
- [14] Search-Based Peer Firms: Aggregating Investor Perceptions through Internet Co-Searches**, *Journal of Financial Economics*, 116 (May 2015): 410–431 (with Charles M.C. Lee and Paul Ma)
- 2014 **[13] Golden Parachutes and the Wealth of Shareholders**, *Journal of Corporate Finance*, 25 (Apr. 2014): 140–154 (with Lucian Bebchuk and Alma Cohen)
- 2013 **[12] How Do Staggered Boards Affect Shareholder Value? Evidence from a Natural Experiment**, *Journal of Financial Economics*, 110 (Dec. 2013): 627–641 (with Alma Cohen)
- [11] Boardroom Centrality and Firm Performance**, *Journal of Accounting and Economics*, 55 (Apr.–May 2013): 225–250 (with David F. Larcker and Eric C. So)
- [10] Learning and the Disappearing Association between Governance and Returns**, *Journal of Financial Economics*, 108 (May 2013): 323–348 (with Lucian Bebchuk and Alma Cohen)  
IRRC Institute Academic Research Award
- For a Broader Audience**
- 2024 **[9] Public Companies Are Alive and Well**, *Wall Street Journal* (May 9) (with Mark Roe)
- 2022 **[8] The Virtues of Stock Buybacks**, *Wall Street Journal* (Aug 10) (with Jesse Fried)
- 2021 **[7] Should We Embrace Crypto?**, *Harvard Business Review* 99(6) (November-December): 146-151 (HBR Case Study and Commentary)
- [6] The EU's Unsustainable Approach to Stakeholder Capitalism**, *Harvard Business Review Digital Articles* (January 29) (with Jesse Fried)
- 2020 **[5] La poussée de l'Europe en faveur du capitalisme durable menace la durabilité des entreprises**, *Les Echos* (Dec 18) (with Jesse Fried)

- [4] **Buyback Critics Are Not Letting the COVID-19 Crisis Go to Waste**, Harvard Law School Forum on Corporate Governance and Financial Regulation (April 2) (with Jesse Fried)
- 2019 [3] **Senators Take Aim at the Buyback Boogeyman**, Boston Globe (Feb 21) (with Jesse Fried)
- 2018 [2] **The Real Problem with Stock Buybacks**, Wall Street Journal (July 9) (with Jesse Fried)
- [1] **Are Buybacks Really Shortchanging Investment? What the argument against repurchases gets wrong**, *Harvard Business Review* 96(2) (March-April): 88-95 (with Jesse Fried)

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## Working Papers

- [12] **Scaling Core Earnings Measurement with Large Language Models** (with Matthew Shaffer)
- [11] **Going by the Book: Valuation Ratios and Stock Returns** (with Ki-Soon Choi and Eric C. So)
- [10] **Stock Investors' Returns are Exaggerated** (with Jesse Fried and Paul Ma)
- [9] **Governance Transparency and Firm Value: Evidence from Korean Chaebols** (with Akash Chattopadhyay and Sean Shin)
- [8] **Connecting Expected Stock Returns to Accounting Valuation Multiples: A Primer** (with Akash Chattopadhyay and Matthew Lyle)
- [7] **Is Accounting Useful for Forecasting GDP Growth? A Machine Learning Perspective** (with Srikant Datar, Apurv Jain, and Siyu Zhang)
- [6] **Government Shareholdings in Brokerage Firms and Analyst Research Quality** (with Sheng Cao, Xianjie He, and Huifang Yin)
- [5] **Stewardship Codes and Shareholder Voting on Disputed Ballot Measures** (with Trang Nguyen)
- [4] **rTSR: Properties, Determinants, and Consequences of Benchmark Choice** (with Paul Ma and Jee Eun Shin)
- [3] **Economic Uncertainty and Earnings Management** (with Luke Stein)
- [2] **The Search for Benchmarks: When Do Crowds Provide Wisdom?** (with Charles M.C. Lee and Paul Ma)
- [1] **Measurement Errors of Expected Returns Proxies and the Implied Cost of Capital**

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## Cases and Notes

### Cases

- [25] **Accounting for Bitcoin at Block**, *Harvard Business School Case 125-072* (with Seil Kim and Sean Shin)
- [24] **Align Partners and SM Entertainment: Korean Shareholder Activism Meets K-Pop (A), (B)**, *Harvard Business School Case 125-065* (with Billy Chan)
- [23] **Wemade: (Re)Establishing Trust in Blockchain Games (A), (B)**, *Harvard Business School Case 124-025* (with Jung Koo Kang, David Allen, and Kwangmoon So)

- [22] **A New Aiera for Equity Research**, *Harvard Business School Case 124-008* (with Joe Pacelli and James Barnett)
- [21] **Silicon Valley Bank: Gone in 36 Hours**, *Harvard Business School Case 124-001* (with Jung Koo Kang, Krishna G. Palepu, and David Lane)
- [20] **Dan McCrum–Unmasking Wirecard**, *Harvard Business School Case 123-098*, with Teaching Note and Spreadsheet Supplement (with Jonas Heese, Tonia Labruyere, and Carlota Moniz)
- [19] **Identifying Quality Stocks using Quantitative Screens**, *Harvard Business School Case 123-063* (with Johnson Elugbadebo)
- [18] **Introducing EVA at ISS: A Better Way to Evaluate CEO Performance and Compensation?**, *Harvard Business School Case 122-061*, with Teaching Note and Spreadsheet Supplement (with Jonas Heese and James Webber)
- [17] **Accounting for Bitcoin at Tesla**, *Harvard Business School Case 121-073*, with Teaching Note (with Siyu Zhang)
- [16] **Asian Corporate Governance Association: Stemming a Corporate Governance “Race to the Bottom”?**, *Harvard Business School Case 121-073*, with Teaching Note (with Billy Chan)
- [15] **Wirecard: The Downfall of a German Fintech Star**, *Harvard Business School Case 121-058*, with Teaching Note and Spreadsheet Supplement (with Jonas Heese and Tonia Labruyere)
- [14] **CIAM: Home-Grown Shareholder Activism in France (A), (B)**, *Harvard Business School Case 120-072*, with Teaching Note and Spreadsheet Supplement (with Tonia Labruyere and Vincent Dessain)
- [13] **Measuring Impact at JUST Capital (Multimedia/Video Case)**, *Harvard Business School Case 120-711*, with Teaching Note (with Ethan Rouen)
- [12] **Measuring Impact at JUST Capital**, *Harvard Business School Case 119-092*, with Teaching Note (with Ethan Rouen)
- [11] **Growth Investing at Totem Point**, *Harvard Business School Case 119-091*, with Teaching Note and Spreadsheet Supplement (with Suraj Srinivasan and Jonah Goldberg)
- [10] **China Vanke: Battle for Control (A), (B), (C), (D)**, *Harvard Business School Case 318-117* (with Lynn Paine, Dawn Lau, and Anthony Woo)
- [9] **New Constructs: Disrupting Fundamental Analysis with Big Data**, *Harvard Business School Case 118-069*, with Teaching Note and Spreadsheet Supplement (with Kyle Thomas)
- [8] **Tesla’s Bid for Solar City (A) and (B)**, *Harvard Business School Case 118-044 and 119-075*, with Teaching Note and Spreadsheet Supplement (with Raaj Zutshi (A) and Athena Zhang (B))
- [7] **Misaki Capital and Sangetsu Corporation**, *Harvard Business School Case 117-007*, with Teaching Note (with Ian Gow, Naoko Jinjo, and Nobuo Sato)
- [6] **Air Products’ Pursuit of Airgas (A), (B), (C), (D)**, *Harvard Business School Case 116-024, 116-025, 118-080, and 118-081*, with Teaching Note and Spreadsheet Supplement (with Paul Healy and Kyle Thomas)
- [5] **Walgreen and Alliance Boots**, *Harvard Business School Case 115-046*, with Teaching Note (with Ian Gow and Kyle Thomas)
- [4] **Alibaba Goes Public (A) and (B)**, *Harvard Business School Case 115-029 and 116-031*, with Teaching Note (with Krishna Palepu, Suraj Srinivasan, and David Lane)
- [3] **Turkcell**, *Harvard Business School Case 715-009*, with Teaching Note and Spreadsheet Supplement (with Felix Oberholzer-Gee and Esel Çekin)

[2] **Cisco Systems and Offshore Cash**, *Harvard Business School Case 114-027*, with Teaching Note (with Ian Gow)

[1] **Say on Pay: Qualcomm, Inc. Shareholders Vote 'Maybe' in 2012**, *Harvard Business School Case 114-005*, with Teaching Note (with Suraj Srinivasan and Kelly Baker)

### Background Notes and Module Notes

[8] **Corporate Governance in Business Analysis and Valuation**, Harvard Business School Module Note 122-073

[7] **Analysis of Financial- and Non-Financial-Reporting Information for Forecasting Performance**, Harvard Business School Module Note 122-071

[6] **The Florange Law: Encouraging Long-Termism in Equity Markets?**, Harvard Business School Background Note 122-065 (with Tonia Labruyere)

[5] **The Business Roundtable Statement in 2019**, Harvard Business School Background Note 122-023 (with Amram Migdal)

[4] **Residual Income Valuation Model**, Harvard Business School Background Note 122-070 (with Albert Shin)

[3] **DuPont Decomposition of Return on Equity**, Harvard Business School Background Note 122-013 (with Kaden Chien)

[2] **Accounting for Taxes**, Harvard Business School Financial Accounting Core Curriculum Reading (with Ian Gow)

[1] **Board of Directors: An Introductory Note**, Harvard Business School Background Note 114-096 (with Selina Jan and Kyle Thomas)

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## Teaching Experience

### MBA

2023-24 **Financial Reporting and Control**, *First Year MBA Required Curriculum*, Harvard Business School (Course Head)

**Business Analysis and Valuation using Financial Statements and Big Data**, *Second Year MBA Elective Curriculum*, Harvard Business School

2015-20,22 **Business Analysis and Valuation using Financial Statements**, *Second Year MBA Elective Curriculum*, Harvard Business School

2012-14 **Financial Reporting and Control**, *First Year MBA Required Curriculum*, Harvard Business School

### Executive Education

2014,16-18 **Strategic Financial Analysis for Business Evaluation**, Harvard Business School

### Doctoral

2022,24 **Frontier Research in Financial Reporting and Corporate Governance**, Harvard Business School  
**Econometric Methods for Accounting Researchers**, Harvard Business School/MIT

2018,22 **Research Seminar in Financial Reporting, Capital Markets, and Institutions**, Harvard Business School

2013-18 **Accounting and Management Doctoral Research Workshop**, Harvard Business School

## Law School

2010 **Empirical Law and Economics**, *JD/LLM/SJD Elective*, Harvard Law School

## Undergraduate

2009 **Introduction to Financial Economics**, Stanford University

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## Presentations

(<sup>S</sup>=Scheduled, \*=**Conference Presenter**, <sup>D</sup>=**Conference Discussant**, <sup>+</sup>=**Coauthor-Presented**, Repetition for # Papers)

- 2025 Hawaii Accounting Research Conference, National Taiwan University, City University of Hong Kong, HBS Club of GCC, University of Pittsburgh, Young Presidents' Organization, Boston University<sup>S</sup>, University of Colorado Boulder<sup>S</sup>, Wolfe Research Global Quantitative and Macro Investment Conference<sup>S</sup>, Boston Chinese Investment Club Investment Conference<sup>S</sup>, Forensic Finance Conference<sup>S,\*</sup>, Hong Kong Polytechnic University<sup>S</sup>, 12th Annual Conference on Financial Market Regulation<sup>S,\*</sup>, Monash Business School<sup>S</sup>, Wharton Research Conference<sup>S</sup>, 18th International Behavioural Finance Conference<sup>S,\*</sup>, ECGI Global Corporate Governance Colloquia<sup>S</sup>
- 2024 Bretton Woods Accounting and Finance Conference\*, Harvard Asia Business Conference, Harvard Business School, American Law and Economics Association Conference<sup>+</sup>, HBS Alumni Reunion, Colorado Accounting Research Conference<sup>+</sup>, The Decision Institute, Harvard Law School<sup>+</sup>, ECGI Global Corporate Governance Colloquia<sup>+</sup>, Navigating the Future: Advances in Accounting Research Conference<sup>+</sup>, HLS Law & Economics Seminar<sup>+</sup>, Cornell University, The 1<sup>st</sup> Workshop on LLMs and Generative AI for Finance<sup>+</sup>, Review of Accounting Studies Conference<sup>+</sup>
- 2023 Harvard Law School Law & Economics Seminar<sup>+</sup>, Cutter Consortium, CLAWS Workshop<sup>+</sup>, Boston University<sup>+</sup>, Columbia Law School<sup>+</sup>, Bretton Woods Accounting and Finance Conference<sup>D</sup>, Columbia Business School Accounting Design Project, Financial Markets and Corporate Governance Conference<sup>+</sup>, Recent Developments in Corporate Governance Research Conference (Chicago Booth)\*, MIT Alumni Conference<sup>D</sup>, London Business School<sup>+</sup>, HBS Alumni Reunion, American Law and Economics Association Conference<sup>+</sup>, ECGI Global Corporate Governance Colloquia\*, Stanford GSB Summer Accounting Conference\*, Academy Hills Roppongi Forum, New York University Law and Economics Workshop, Harvard Law School Law and Finance Workshop, Rutgers University<sup>+</sup>, Boston Chinese Investment Club Investment Conference, Young Presidents' Organization, The Decision Institute, Harvard Law School Law, Economics, and Organization Workshop
- 2022 Hawaii Accounting Research Conference<sup>+</sup>, ASEPUC, University of Waterloo<sup>+</sup>, HBS Business in Global Society (BiGS) Seminar, Harvard Business School, HBS Alumni Spring Reunion, AAA Annual Meeting<sup>+</sup>, Harvard Law School corporate lunch, University of Massachusetts Lowell, Nick Dopuch Accounting Research Conference, HBS Alumni Fall Reunion, Stanford GSB, "Accounting for a Changing World" (AAA/FASB/IASB) Conference<sup>+</sup>, INSEAD
- 2021 National University of Singapore<sup>+</sup>, LSE/UCL London Law and Finance Series<sup>+</sup>, University of Houston<sup>+</sup>, University of Utah<sup>+</sup>, University of Iowa<sup>+</sup>, Harvard Business School, Lancaster University<sup>+</sup>, CQA Institute Virtual Conference, IIAS Behavioral Ethics Conference<sup>+</sup>, Young Presidents' Organization, FMA Annual Conference (*Overview and Research Ideas*), The 11th International Conference of the Japanese Accounting Review, MIT, SOAR Accounting Symposium

- 2020 CAFR Research Workshop at the ASSA, AAA Mid-Year Management Accounting Meeting, University of Arizona, Strategic Global Advisors, FARS Mid-Year Conference, Democratize Quant Conference<sup>cancelled</sup>, Midwest Finance Association Conference\*, Fuller Thaler<sup>+</sup>, Point72 Asset Management<sup>S</sup>, Wolfe Research Global Quantitative and Macro Investment Conference, ECGI Policy Workshop on 'Directors Duties and Sustainable Corporate Governance'<sup>+</sup>, Harvard Business School, London School of Economics, Stanford GSB<sup>+</sup>, University of Virginia Law School<sup>+</sup>
- 2019 Harvard Law School<sup>+</sup>, West Point, Renmin University<sup>+</sup>, Minnesota Empirical Accounting Research Conference<sup>+</sup>, HBS Alumni Club of France, City University of Hong Kong Research Conference\*, University of Chicago Booth School of Business<sup>+</sup>, Northeastern University Corporate Governance Workshop\*, AAA Annual Meeting<sup>+</sup>, Harvard Law School Corporate Lunch, Harvard Law School Current Issues in Corporate Governance Seminar, Harvard Law School Empirical Law and Finance Seminar, American Bar Association<sup>+</sup>, Summit Engage, Boston University<sup>+</sup>, Dartmouth University<sup>+</sup>, Harvard Business School, New York University, Arrowstreet Capital
- 2018 Hawaii Accounting Research Conference<sup>+</sup>, The 8th International Conference of the Japanese Accounting Review, Indiana University<sup>+</sup>, FARS Mid-Year Conference<sup>+</sup>, Suffolk University, CEIBS Accounting and Finance Symposium<sup>+</sup>, ECGI Global Corporate Governance Colloquia, HBS Information Markets and Organizations Conference, Moody's Analytics, CAPANA Conference<sup>+</sup>, AAA Annual Meeting<sup>+</sup>, Harvard Business School<sup>+</sup>, Acadian Asset Management, Dartmouth Accounting Research Conference<sup>+</sup>, Harvard Law School Current Issues in Corporate Governance Seminar, Harvard Law School Empirical Law and Finance Seminar, Reforms and Liberalization of China's Capital Market Conference<sup>+</sup>, Harvard Business School Pathbreakers, University of California Los Angeles, Conference on Empirical Legal Studies, Conference on Finance, Economics, and Accounting<sup>+,+</sup> Young Presidents' Organization, SFS Cavalcade Asia-Pacific, HBS Club of Singapore
- 2017 FARS Mid-Year Conference<sup>+,+</sup>, Journal of Financial Reporting Mini-Conference<sup>D</sup>, Financial Institutions, Regulation & Corporate Governance Conference<sup>+</sup>, Utah Winter Accounting Conference<sup>+</sup>, Harvard Law School Empirical Law and Economics Seminar, UBC Winter Conference<sup>+</sup>, University of Pennsylvania Institute for Law and Economics Corporate Roundtable<sup>+</sup>, Berle IX Investor Time Horizons Conference<sup>+</sup>, AAA Annual Meeting\*, Harvard Business School, American University, Ohio State University Accounting Symposium<sup>+</sup>, University of Virginia Darden School of Business, Georgetown University, George Washington University, University of Texas at Austin, University of Chicago Booth School of Business, Harvard University Seminar on Law Economics and Organization, SFS Cavalcade Asia-Pacific, SOAR Accounting Symposium<sup>+</sup>, Fudan University, Shanghai University of Finance and Economics, Paris Financial Management Conference<sup>+</sup>, Brigham Young University<sup>+</sup>
- 2016 FARS Mid-Year Conference<sup>+</sup>, Stanford Law School<sup>+</sup>, American Law and Economics Association Annual Meeting<sup>+</sup>, Conference on Investor Protection Corporate Governance and Fraud Prevention\*, HBS IMO Conference<sup>D</sup>, ECGI Global Corporate Governance Colloquia<sup>+</sup>, Tsinghua International Corporate Governance Conference\*, Shanghai University of Finance and Economics, Dartmouth Accounting Research Conference\*, Northern Finance Association Conference\*, Stanford GSB Finance<sup>+</sup>, Singapore Management University, National University of Singapore, University of Southern California<sup>+</sup>, Financial Management Association Annual Meeting<sup>+</sup>, Harvard Law School Empirical Group Workshop, National University of Singapore<sup>+</sup>, BlackRock Quantitative Alpha Research Group<sup>+</sup>, SOAR Accounting Symposium<sup>+</sup>, HKUST Accounting Research Symposium\*

- 2015 FARS Mid-Year Conference<sup>+</sup>, Duke University Fuqua School of Business, Econometric Society World Congress<sup>+</sup>, Minnesota Empirical Accounting Research Conference\*, University of Miami School of Management, University of Waterloo<sup>+</sup>, Nipun Capital<sup>+</sup>, Harvard Law School Empirical Group Workshop, Chinese Accounting Scholar Symposium\*, AAA Annual Meeting<sup>+,D</sup>, MIT Asia Conference in Accounting<sup>+,+</sup>, University of Hong Kong<sup>+</sup>, Hong Kong Polytech University<sup>+</sup>, Cornell University Johnson School of Management, Journal of Accounting and Economics Conference\*, Yale University School of Management, London Business School, Harvard Law School Current Issues in Corporate Governance Seminar
- 2014 AEA Annual Meeting, FARS Mid-Year Conference<sup>\*,\*</sup>, HBS Perspectives on Management Research Workshop, Penn State University Smeal College of Business, Minnesota Empirical Accounting Research Conference<sup>+</sup>, HBS IMO Conference\*, Chinese Accounting Academic Conference\*, University of Illinois Urbana-Champaign<sup>+</sup>, Arizona State University<sup>+</sup>, Arizona State University (Finance)<sup>+</sup>, University of Alberta<sup>+</sup>, National Chengchi University
- 2013 FARS Mid-Year Meeting<sup>\*,+</sup>, Harvard Business School, Northwestern University Kellogg School of Management, AAA Annual Meeting<sup>\*,+,D</sup>, MIT Asia Conference in Accounting<sup>D</sup>, Conference on Finance, Economics, and Accounting<sup>+</sup>
- 2012 Columbia Business School, Harvard Business School, Stanford Graduate School of Business
- 2011 Conference on Empirical Legal Studies\*, Cal State East Bay College of Business and Economics, Harvard Law School Law and Economics Seminar, Harvard University Law, Economics, and Organizations Seminar, Stanford University Applied Micro Workshop
- 2010 Harvard University Law, Economics, and Organizations Seminar

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## Service

### Doctoral

- 2019- **Member**, *Subcommittee on the Degree of Doctor of Philosophy in Business Administration*, Harvard University Faculty of Arts and Sciences
- 2017- **Coordinator**, *Doctoral Programs and Doctoral Admissions for Accounting and Management Unit*, Harvard Business School
- 2025 **Thesis Committee Chair**, *Terrence Shi*  
**Thesis Committee Chair**, *Elliot Tobin*
- 2024 **Thesis Committee Chair**, *Botir Kobilov*, Initial Placement: UT Dallas  
**Thesis Committee Chair**, *Yina Yang*, Initial Placement: HBS Private Capital Project
- 2022 **Thesis Committee Chair**, *Aditya Mohan*, Initial Placement: Analysis Group  
**Thesis Committee Member**, *Wilbur Chen*, Initial Placement: Hong Kong University of Science and Technology  
**Thesis Committee Member**, *Liran Eliner*, Initial Placement: Fintech Startup Founder
- 2021 **Thesis Committee Member**, *Alexa Scherf*, Initial Placement: London School of Economics
- 2019 **Thesis Committee Member**, *Matthew Shaffer*, Initial Placement: University of Southern California
- 2018 **Thesis Committee Member**, *Jee Eun Shin*, Initial Placement: University of Toronto
- 2017 **Thesis Committee Member**, *Akash Chattopadhyay*, Initial Placement: University of Toronto
- 2014 **Thesis Committee Member**, *Kyle Welch*, Initial Placement: George Washington University



## Conferences

- 2025 **Organizing Committee**, *CAPANA Annual Conference*
- 2024 **Organizing Committee**, *Bretton Woods Accounting and Finance Ski Conference*
- 2014-2023 **Co-Organizer**, *Information, Markets, and Organization Conference*, Harvard Business School
- 2017 **Area Organizer**, *American Law and Economics Association Conference*
- 2015,18 **Editorial Committee**, *Financial Accounting and Reporting Section Midyear Meeting*

## Ad Hoc Referee

- Accounting *Accounting Review*, *Contemporary Accounting Research*, *Journal of Accounting and Public Policy*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Management Science*, *Review of Accounting Studies*
- Economics, Finance, and Law *Econometrica*, *Journal of Banking and Finance*, *Journal of Empirical Legal Studies*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Law and Economics*, *Journal of Law Economics and Organization*, *Management Science*, *Review of Financial Studies*
- Conferences and Grants *Conference on Finance Economics and Accounting*, *American Law and Economics Association Annual Meeting*, *American Accounting Association Annual Meeting*, *AAA Financial Accounting and Reporting Section Mid-Year Meeting*, *CAPANA Research Conference*, *MIT Asia Research Conference*, *Research Grants Council of Hong Kong*

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## Media and Other Notable Mentions, Radio/TV/Podcast Interviews

- 2025 **Interview with Professor Charles Wang**, *Diamond Online* (March 5)  
**Harvard's View on the Japanese Economy**, *Daily Industrial News* (Feb 13)  
**The Global Influence of Stewardship Codes on Shareholder Voting and Corporate Governance**, *Columbia Law School Blue Sky Blog* (January 29)
- 2024 **Forecasting Earnings, Artificial Intelligence (AI) Versus Equity Analysts**, *Medium* (December 27)  
**AI-Powered Core Earnings Analysis: A New Frontier in Financial Reporting**, *D<sup>3</sup> Insights & Experiences*  
**ChatGPT Outperforms Standard Methods in Core Earnings Analysis**, *AI Street* (December 5)  
**Can Artificial Intelligence outsmart seasoned equity analysts?**, *AlphaArchitect* (October 28)  
**Half the Firms, Twice the Profits**, *Harvard Law School Forum on Corporate Governance* (June 5)  
**Harvard's Views on Japanese Management**, *Daily Industrial News* (March 21)
- 2023 **2023 Annual Report**, *SEC's Office of the Advocate for Small Business Capital Formation* (December 14)  
**Fisher Investments UK Reviews Share Buybacks**, *Investing.com* (December 1)  
**Chie Sato's Column**, *Daily Industrial News* (October 12)  
**Interview with Professor Charles Wang (Part 2)**, *Diamond Online* (October 11)  
**Interview with Professor Charles Wang (Part 1)**, *Diamond Online* (October 6)  
**Murder on the City Express – Who is Killing the London Stock Exchange's Equity Market?**, *Harvard Law School Forum on Corporate Governance* (May 24)

- Why Are Journalists—and Warren Buffett—Defending Corporate Greed?**, The New Republic (March 7)
- Biden's 1% stock buyback tax isn't working. Will asking Congress to raise it do any good?**, CNBC (Feb 7)
- 2022 **Variable Leases under ASC 842: First Evidence on Properties and Consequences**, The FinReg Blog (December 13)
- Apple, Microsoft and Alphabet Grapple with Bond Investment Losses**, The Information (October 24)
- The Exchange: The Road Ahead for Crypto**, HBS Alumni (August 25)
- What the Criticisms of Stock Buybacks Miss**, Wall Street Journal (August 17)
- Taxing Stock Buybacks Is Politically Very Risky**, RealClearMarkets (August 11)
- Share Repurchases: Why the Employees Vs. Shareholders Debate May Mask the Broader Economic Benefits to Society**, Bipartisan Policy (July 27)
- HBS professors win Wyss Awards for Excellence in Mentoring**, Harvard Gazette (May 25)
- Should Tech Companies Make It Harder to Fire the CEO?**, Insights by Stanford Business (February 11)
- What Obligations Do Public Companies Like Spotify Have to Correct False Information?**, Marketplace (March 1)
- 2021 **The Popular Stock Metric That Can Lead Investors Astray**, HBS Working Knowledge (December 6)
- Realistic Returns for Investing in the Stock Market**, CXO Advisory (November 29)
- How to Generate Alpha From Hidden Earnings Data**, Institutional Investor (November 24)
- Core Earnings: New Data and Evidence**, Harvard Law School Forum on Corporate Governance and Financial Regulation (November 24)
- Stock Investors' Returns are Exaggerated**, Harvard Law School Forum on Corporate Governance and Financial Regulation (November 22)
- Companies Love to Buy Back Their Stock. A Tax Could Deter Them.**, New York Times (November 19)
- Taxing stock buybacks harms everyone**, The Washington Times (October 7)
- Core Earnings**, The Acquirers Podcast (September 12)
- Book-to-market: Is its explanatory power declining?**, The Evidence Based Investor (August 27)
- Still Using Book to Market for a Value Metric? Read This.**, Alpha Architect (June 7)
- How Much Do We Trust Staggered Difference-in-Differences Estimates?**, Harvard Law School Forum on Corporate Governance and Financial Regulation (April 20)
- 2020 **Short-Termism, Shareholder Payouts, and Investment in the EU**, HBS Working Knowledge (November 30)
- A Critique of the Sustainable Corporate Governance Report from the European Commission**, The Columbia Law School Blue Sky Blog (November 9)
- Short-termism may be here for the long run – but that's not all bad**, The Times (October 27)
- Harvard experts slam EU report on long-term strategic thinking**, Board Agenda (October 23)
- EC Corporate Governance Initiative Series: 'The European Commission's Sustainable Corporate Governance Report: A Critique'**, Oxford Business Law Blog (October 21)
- Short-termism, Shareholder Payouts, and Investment in the EU**, Harvard Law School Forum on Corporate Governance and Financial Regulation (October 20)
- The European Commission's Sustainable Corporate Governance Report: A Critique**, HBS Working Knowledge (October 13)

- Core Earnings Research with Professor Charles Wang**, Council of Institutional Investors (March)  
**Can Capitalism Be Fixed by Making Companies More Just?**, Harvard Business Review (January 7)
- 2019 **Beware Footnote Mischief**, Institutional Investor (November 27)  
**Core Earnings: New Data and Evidence**, Alpha Architect (October 24)  
**'Novel' Dataset Reveals Qualcomm Is an Undervalued Tech Giant**, Forbes (October 23)  
**Companies' Non-GAAP Adjustments to Net Income Have Soared**, Wall Street Journal (October 18)  
**Examining Corporate Priorities: The Impact of Stock Buybacks on Workers, Communities and Investors**, House Financial Services Committee Hearing (October 17)  
**Core Earnings? New Data and Evidence**, HBS Working Knowledge (October 16)  
**American Express will Benefit from Stock Buybacks**, Investor Place (October 17)  
**Research links: personality and price**, Abnormal Returns (October 15)  
**The SEC Really Doesn't Like ICOs. Also WeWork, core earnings and negative rates.**, Bloomberg (October 14)  
**Core earnings: Major market inefficiencies in understanding earnings**", Value Walk (October 11)  
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**When a Shuffled Deck Means a Better Hand**, Fortune Magazine (May)  
**Why Staggered Boards Are Paying Off for Stock Investors**, Fortune.com (April 30)  
**Economic Report of the President**, The Council of Economic Advisors (March)  
**The Short-Termism Thesis: Dogma vs. Reality**, Harvard Law School Forum on Corporate Governance and Financial Regulation (March 18)  
**Democratic Senators and the Buyback Boogeyman**, Harvard Law School Forum on Corporate Governance and Financial Regulation (March 13)  
**The Tax Cuts and Jobs Act: Anything But A Simple Tax Reform**, Bloomberg (March 13)  
**Letter on Stock Buybacks and Insiders' Cashouts**, Harvard Law School Forum on Corporate Governance and Financial Regulation (March 8)  
**Boom in Stock Buybacks Stirs a Hot Debate in Washington**, Epoch Times (February 18)  
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**Nothing But The Facts: Restricting Stock Buybacks Would Harm U.S. Capital Markets**, Committee on Capital Markets Regulation (February 19)  
**Inflation Expectations Raise the Equities Anchor**, Bloomberg (February 11)  
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- 2018 **Top House Democrats join Elizabeth Warren's push to fundamentally change American capitalism**, VOX (December 14)  
**Share Buybacks: Mismeasured and Misunderstood**, Cato Institute (November 30)  
**Understanding the Post-Tax Cuts Buybacks Surge: A Primer**, Bloomberg BNA (September 21)  
**Trump and Warren offer the wrong diagnosis of short-termism**, Financial Times (August 27)  
**Why recent stock market gains might not benefit the economy**, PBS NewsHour (August 23)

**Elizabeth Warren Has a Plan to Save Capitalism**, VOX (August 15)

**Why big companies are buying up their own stocks**, Marketplace (August 7)

**Stock buybacks, explained**, Vox (August 5)

**Are stock buybacks 'plundering company resources'?**, Money Observer (August 1)

**Are Stock Buybacks Starving the Economy?**, The Atlantic (July 31)

**Bill Ackman on what it means to be an activist investor**, Harvard Law Today (June 7)

**Share buybacks are soaring - is this a sign of market turmoil ahead?**, Money Observer (May 18)

**Expected Stock Returns Worldwide: A Log-Linear Present-Value Approach**, HBS Working Knowledge (March 31)

**Warren Buffett Is Just an Average Employee**, Bloomberg (March 19)

**Giving stock away to staff doesn't absolve share buybacks**, Financial Times (March 19)

**Are Buybacks Really Shortchanging Investment?**, Harvard Law School Forum on Corporate Governance and Financial Regulation (March 19)

**Exploring The G In ESG: Governance In Greater Detail**, Seeking Alpha (March 16)

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**The High Returns Of Reconciling Theory And Data**, Asian Scientist (January 24)

2017 **Reexamining Staggered Boards and Shareholder Value**, Harvard Law School Forum on Corporate Governance and Financial Regulation (December 13)

**Yes, a Corporate Tax Cut Would Increase Investment**, Bloomberg (November 17)

**How to Make Money on Japanese Stocks**, Wall Street Journal (November 9)

**Japan Is Counting on Shareholder Activism to Improve Its Economy**, Harvard Business Review (September 20)

**Japan's 'Quality' Index Drives Investor Returns, Study Finds**, Stoxx (September 7)

**How Does the "Shame Index" Affect a Company's Operating Performance?**, HK01 (August 27)

**Shame, Prestige Drive Returns at Some of Japan's Biggest Firms**, Bloomberg (August 25)

**Governance through Shame and Aspiration**, Harvard Law School Forum on Corporate Governance and Financial Regulation (August 22)

**First Look at Research and Ideas**, HBS Working Knowledge (August 8)

**Governance through Shame and Aspiration: Index Creation and Corporate Behavior in Japan**, HBS Working Knowledge (August 7)

**How to improve Japanese corporate governance: shame (and glory)**, Financial Times (August 2)

**Index Rules and Analyst Fatigue**, Bloomberg (August 1)

**Will shareholder pressure reshape company policies?**, Sage Business Researcher (July 3)

**Three Key Considerations for TSR Awards**, The National Association of Stock Plan Professionals Blog (June 6)

**Merge, Bail, and Make Out Like a Bandit**, The American Prospect (April 26)

**Japan's Misaki Capital teaches Harvard about taking the long view**, Nikkei Asian Review (March 28)

**Short Termism: Steady On Now**, Adam Smith Insitute (March 2)

**Corporate Cash Distribution Isn't Short-Termism Culprit**, Wall Street Journal (February 1)

**Relative Performance Benchmarks: Do Boards Get It Right?**, HBS Working Knowledge (Jan 26)

**Larry Fink: Don't Do Buybacks This Year Or Else I'll Write Another Stern Letter Next Year**, Dealbreaker (Jan 24)

- First Look at Research and Ideas**, HBS Working Knowledge (January 24)
- Bond Covenants and Skeptic Skepticism**, Bloomberg (January 12)
- Short-Termism and Shareholder Payouts: Getting Corporate Capital Flows Right**, Harvard Law School Forum on Corporate Governance and Financial Regulation (January 12)
- 2016 **The Value-Decreasing Effect of Staggered Boards**, Harvard Law School Forum on Corporate Governance and Financial Regulation (June 7)
- Your Investment Tool is Failing You**, Kellogg Insight (June 6)
- Economic Uncertainty and Earnings Management**, HBS Working Knowledge (March 24)
- 2015 **Accounting Data, Market Values, and the Cross Section of Expected Returns**, HBS Working Knowledge (June 24)
- 2014 **Turkcell's Story**, Business Wire (November 26)
- Changing Times at Cooper**, The Courier (October 15)
- 2013 **Measurement Errors of Expected Returns Proxies and the Implied Cost of Capital**, HBS Working Knowledge (June 11)
- Bebchuk, Cohen, and Wang Win the 2013 IRRCi Academic Award for "Learning and the Disappearing Association between Governance and Returns"**, Harvard Law School Forum on Corporate Governance and Financial Regulation (June 5)
- Highly Connected Boards Mean Better Returns**, Evolved Employer (February 13)
- Boardroom Centrality and Firm Performance**, HBS Working Knowledge (January 31)
- In Defense of the CEO**, Wall Street Journal (January 5)
- 2012 **Is ESG Information for Investors Losing its Competitive Edge?**, FS Insight (December 13)
- The Promise and Peril of Golden Parachutes**, Strategy+Business (November 30)
- Can Huge CEO Golden Parachutes Hurt You?**, US News and World Report (November 14)
- For Whom Golden Parachutes Shine**, The New York Times Dealbook (October 24)
- Do 'Good' Boardrooms Boost Returns?**, Smart Money (September 13)
- Investing in Good Governance**, The New York Times Dealbook (September 12)
- Your Q&A: Picking a New Director: Expert or Board Veteran?**, Financial Times (May 14)
- The Cost of Well-Run Companies**, Financial Times (May 2)
- Learning and the Disappearing Association between Governance and Returns**, Harvard Law School Forum on Corporate Governance and Financial Regulation (April 17)
- How 'Connected' is Your Board?**, Conference Board (April 13)
- 2011 **Air Products and Chemicals, Inc., v. Airgas, Inc.**, Chancellor Chandelers Opinion (February 15)
- 2010 **Golden Parachutes and the Wealth of Shareholders**, Harvard Law School Forum on Corporate Governance and Financial Regulation (December 8)
- Pricing Corporate Governance**, Project Syndicate (November 26)
- Staggered Boards and Company Value**, The New York Times Dealbook (November 12)
- Shareholders Wise Up**, Corporate Board Member (Third Quarter)
- The Rewards of Virtue. Does Good Corporate Governance Pay? Studies Give Contradictory Answers**, The Economist (April 26)

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## Awards and Honors

- 2024 **RAST Conference Best Paper Award**, Review of Accounting Studies
- 2023 **Jensen Prize, First Place Winner**, Journal of Financial Economics  
**Honorary Master of Arts**, Harvard University  
**Excellence in Refereeing Award**, Journal of Accounting Research
- 2022 **Charles M. Williams Award for Excellence in Teaching**, Harvard Business School  
**Wyss Award for Excellence in Doctoral Mentoring**, Harvard Business School  
**Editor's Choice, May 2022**, Journal of Financial Economics  
**Excellence in Refereeing Award**, Journal of Accounting Research  
**Best Paper Award**, European Financial Management
- 2013 **IRRC Institute Academic Research Award**, Investor Responsibility Research Center Institute
- 2011 – 2012 **SIEPR Bradley Graduate Fellowship**, Stanford Institute for Economic Policy Research
- 2011 **Stanford Centennial Teaching Assistant Award**, Stanford University
- 2010 **SIEPR George P. Shultz Fellowship**, Stanford Institute for Economic Policy Research
- 2008 – 2010 **Stanford Economics Outstanding Teaching Assistant Award**, Stanford University  
for Econ 102B, Econ 103B, and Econ 140 (x2)
- 2006 – 2008 **Stanford Graduate Fellowship**, Stanford University
- 2003 **Joel Seidman Prize**, Cornell University (School of Industrial and Labor Relations)  
**Baccalaureate Service Award**, Cornell University

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## Other Professional Experience

- 2004 – 2005 **Senior Analyst**, Analysis Group (Boston)
- 2003 **Consultant**, Bates White Economic Consulting LLC (Washington, D.C.)