

Charles C.Y. Wang

Accounting and Management Unit
Harvard Business School

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Academic Positions

- Since 2017 **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

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

Research

Publications

- 2018 **[9] Are Buybacks Really Shortchanging Investment? What the argument against repurchases gets wrong**, *Harvard Business Review (March-April)* (with Jesse Fried)
- 2017 **[8] Commentary on "Implied Cost of Equity Capital Estimates as Predictors of Accounting Returns and Stock Returns"**, *Journal of Financial Reporting*, Forthcoming
- [7] Reexamining Staggered Boards and Shareholder Wealth**, *Journal of Financial Economics*, 125: 637–647 (with Alma Cohen)
- 2015 **[6] 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)
- [5] 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 **[4] Golden Parachutes and the Wealth of Shareholders**, *Journal of Corporate Finance*, 25 (Apr. 2014): 140–154 (with Lucian Bebchuk and Alma Cohen)
- 2013 **[3] How Do Staggered Boards Affect Shareholder Value? Evidence from a Natural Experiment**, *Journal of Financial Economics*, 110 (Dec. 2013): 627–641 (with Alma Cohen)
- [2] Boardroom Centrality and Firm Performance**, *Journal of Accounting and Economics*, 55 (Apr.–May 2013): 225–250 (with David F. Larcker and Eric So)
- [1] Learning and the Disappearing Association between Governance and Returns**, *Journal of Financial Economics*, 108 (May 2013): 323–348 (with Lucian Bebchuk and Alma Cohen)

Working Papers

- [10] **Government Incentives in Financial Intermediaries: the Case of Chinese Sell-Side Analysts** (with Sheng Cao, Xianjie He, and Huifang Yin)
- [9] **Governance by Shame and Aspiration: Index Creation and Corporate Behavior** (with Akash Chattopadhyay and Matthew Shaffer)
- [8] **Short-termism and Capital Flows** (with Jesse Fried)
- [7] **Relative Performance Peers: Do Boards Follow the Informativeness Principle?** (with Paul Ma and Jee Eun Shin)
- [6] **Can Staggered Boards Improve Firm Value: Evidence from the Massachusetts Natural Experiment** (with Rob Daines and Shelly Xin Li)
- [5] **Economic Uncertainty and Earnings Management** (with Luke Stein)
- [4] **The Search for Benchmarks: When Do Crowds Provide Wisdom?** (with Charles M.C. Lee and Paul Ma)
- [3] **Accounting Data, Market Values, and the Cross Section of Expected Returns Around the World** (with Akash Chattopadhyay and Matthew Lyle)
- [2] **Measurement Errors of Expected Returns Proxies and the Implied Cost of Capital**
- [1] **Evaluating Firm-Level Expected Return Proxies** (with Charles M.C. Lee and Eric So)

Research-In-Progress

All Shareholder Returns (with Jesse Fried and Paul Ma)

HBS Course Materials

Cases

- [9] **New Constructs: Disrupting Fundamental Analysis with Big Data 118-069**, Harvard Business School Case (with Kyle Thomas)
- [8] **Tesla's Bid for Solar City**, Harvard Business School Case 118-044 (with Raaj Zutshi)
- [7] **Misaki Capital and Sangetsu Corporation**, Harvard Business School Case 117-007 (with Ian Gow, Naoko Jinjo, and Nobuo Sato)
- [6] **Air Products' Pursuit of Airgas (A) and (B)**, Harvard Business School Case 116-024 and 116-025 (with Paul Healy, Penny Rossano, and Kyle Thomas)
- [5] **Walgreen and Alliance Boots**, Harvard Business School Case 115-046 (with Ian Gow and Kyle Thomas)
- [4] **Alibaba Goes Public (A) and (B)**, Harvard Business School Case 115-029 and 116-031 (with Krishna Palepu, Suraj Srinivasan, and David Lane)
- [3] **Turkcell**, Harvard Business School Case 715-009 (with Felix Oberholzer-Gee and Esel Çekin)
- [2] **Cisco Systems and Offshore Cash**, Harvard Business School Case 114-027 (with Ian Gow)
- [1] **Say on Pay: Qualcomm, Inc. Shareholders Vote 'Maybe' in 2012**, Harvard Business School Case 114-005 (with Suraj Srinivasan and Kelly Baker)

Teaching Notes

- [5] **Walgreen and Alliance Boots (TN)**, Harvard Business School Teaching Note 115-047 (with Ian Gow)
- [4] **Alibaba goes Public (TN)**, Harvard Business School Teaching Note 116-034 (with Krishna Palepu, Suraj Srinivasan)
- [3] **Turkcell (TN)**, Harvard Business School Teaching Note (with Felix Oberholzer-Gee)
- [2] **Cisco Systems and Offshore Cash (TN)**, Harvard Business School Teaching Note 114-094 (with Ian Gow)
- [1] **Say on Pay: Qualcomm, Inc. Shareholders Vote 'Maybe' in 2012 (TN)**, Harvard Business School Teaching Note 114-065 (with Suraj Srinivasan and Kelly Baker)

Background Notes

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

Teaching Experience

MBA

- 2015,16 **Business Analysis and Valuation using Financial Statements**, *Second Year MBA Elective Curriculum*, Harvard Business School (Spring)
- 2012,13,14 **Financial Reporting and Control**, *First Year MBA Required Curriculum*, Harvard Business School (Fall)

Executive Education

- 2014,16,17 **Strategic Financial Analysis for Business Evaluation**, Harvard Business School

Doctoral

- 2013,15,16 **Accounting and Management Doctoral Workshop**, Harvard Business School

Law School

- 2010 **Empirical Law and Economics**, *JD/LLM/SJD Elective*, Harvard Law School (Fall)

Undergraduate

- 2009 **Introduction to Financial Economics**, Stanford University (Summer)

Seminar and Conference Presentations

(^S=Scheduled, * =Conference Presenter, ^D=Conference Discussant, ⁺=Coauthor-Presented, Repetition for # Papers)

- 2018 Hawaii Accounting Research Conference⁺, The 8th International Conference of the Japanese Accounting Review, Indiana University⁺, FARS Mid-Year Conference⁺, Suffolk University^S, Global Corporate Governance Colloquia^S

- 2017 FARS Mid-Year Conference^{+,+}, Journal of Financial Reporting Mini-Conference^D, FARS Mid-Year Conference⁺, Financial Institutions, Regulation & Corporate Governance Conference⁺, Utah Winter Accounting Conference⁺, Harvard Law School Empirical Law and Economics Seminar, UBC Winter Conference⁺, University of Pennsylvania Institute for Law and Economics Corporate Roundtable⁺, Berle IX Investor Time Horizons Conference⁺, AAA Annual Meeting*, Harvard Business School, American University, Ohio State University Accounting Symposium⁺, 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⁺, Fudan University, Shanghai University of Finance and Economics, Paris Financial Management Conference⁺, Brigham Young University⁺
- 2016 FARS Mid-Year Conference⁺, Stanford Law School⁺, American Law and Economics Association Annual Meeting⁺, Conference on Investor Protection Corporate Governance and Fraud Prevention*, HBS IMO Conference^D, Global Corporate Governance Colloquia⁺, Tsinghua International Corporate Governance Conference*, Shanghai University of Finance and Economics, Dartmouth Accounting Research Conference*, Northern Finance Association Conference*, Stanford GSB Finance⁺, Singapore Management University, National University of Singapore, University of Southern California⁺, Financial Management Association Annual Meeting⁺, Harvard Law School Empirical Group Workshop, National University of Singapore⁺, BlackRock Quantitative Alpha Research Group⁺, SOAR Accounting Symposium⁺, HKUST Accounting Research Symposium*
- 2015 FARS Mid-Year Conference⁺, Duke University Fuqua School of Business, Minnesota Empirical Accounting Research Conference*, University of Miami School of Management, Harvard Law School Empirical Group Workshop, Chinese Accounting Scholar Symposium*, AAA Annual Meeting^{+,D}, MIT Asia Conference in Accounting^{+,+}, 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 FARS Mid-Year Conference^{*,+}, HBS Perspectives on Management Research Workshop, Penn State University Smeal College of Business, HBS IMO Conference*, Chinese Accounting Academic Conference*, National Chengchi University
- 2013 FARS Mid-Year Meeting^{*,+}, Harvard Business School, Northwestern University Kellogg School of Management, AAA Annual Meeting^{*,+,D}, MIT Asia Conference in Accounting^D, Conference on Finance, Economics, and Accounting⁺
- 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

Service

Doctoral

- 2017- **Coordinator**, *Doctoral Programs and Doctoral Admissions for Accounting and Management Unit*, Harvard Business School
- 2014 **Thesis Committee Member**, *Kyle Welch*, Initial Placement: George Washington University
- 2017 **Thesis Committee Member**, *Akash Chattopadhyay*, Initial Placement: University of Toronto
- 2018 **Thesis Committee Member**, *Jee Eun Shin*

Conferences

- 2014-17 **Co-Organizer**, *Information, Markets, and Organization Conference*, Harvard Business School
- 2017 **Area Organizer**, *American Law and Economics Association Conference*

Ad Hoc Referee

Since 2012 *Econometrica*, *Accounting Review*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Review of Accounting Studies*, *Management Science*, *Contemporary Accounting Research*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Journal of Accounting and Public Policy*, *Journal of Empirical Legal Studies*, *Conference on Finance, Economics, and Accounting*, *AAA Annual Meeting*, *AAA Financial Accounting and Reporting Section Mid-Year Meeting*, *CAPANA Conference*, *MIT Asia Conference*, *Research Grants Council of Hong Kong*

Notable Mentions, Op-Eds, Blog Posts

- 2017 **Short-Termism and Shareholder Payouts**, Harvard Law School Forum on Corporate Governance and Financial Regulation (January 12)
Bond Covenants and Skeptic Skepticism, Bloomberg (January 12)
Corporate Cash Distribution Isn't Short-Termism Culprit, Wall Street Journal (February 1)
Short Termism: Steady On Now, Adam Smith Institute (March 2)
Three Key Considerations for TSR Awards, The National Association of Stock Plan Professionals Blog (June 6)
Index Rules and Analyst Fatigue, Bloomberg (August 1)
How to improve Japanese corporate governance: shame (and glory), Financial Times (August 2)
Shame, Prestige Drive Returns at Some of Japan's Biggest Firms, Bloomberg (August 25)
How Does the "Shame Index" Affect a Company's Operating Performance?, HK01 (August 27)
Japan's 'Quality' Index Drives Investor Returns, Study Finds, Stoxx (September 7)
How to Make Money on Japanese Stocks, Wall Street Journal (November 9)
Yes, a Corporate Tax Cut Would Increase Investment, Bloomberg (November 17)
- 2016 **Your Investment Tool is Failing You**, Kellogg Insight (June 6)
The Value-Decreasing Effect of Staggered Boards, Harvard Law School Forum on Corporate Governance and Financial Regulation (June 7)
- 2014 **Turkcell's Story**, Business Wire (November 26)
Changing Times at Cooper, The Courier (October 15)
- 2013 **Highly Connected Boards Mean Better Returns**, Evolved Employer (February 13)
In Defense of the CEO, Wall Street Journal (January 5)
- 2012 **Is ESG Information for Investors Losing its Competitive Edge?**, FS Insight (December 13)
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)

Awards and Honors

- 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

Professional Experience

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