

Charles C.Y. Wang

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

Publications

Academic

- 2019 **[10] Short-termism and Capital Flows**, *Review of Corporate Finance Studies*, 8 (1): 1–27 (with Jesse Fried)
- 2018 **[9] Governance through Shame and Aspiration: Index Creation and Corporate Behavior**, *Journal of Financial Economics*, *Forthcoming* (with Akash Chattopadhyay and Matthew Shaffer)
- 2017 **[8] Reexamining Staggered Boards and Shareholder Wealth**, *Journal of Financial Economics*, 125: 637–647 (with Alma Cohen)
- [7] 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 **[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)

For a Broader Audience

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* (March-April): 88-95 (with Jesse Fried)

Working Papers

[8] Government Incentives and Financial Intermediaries: The Case of Chinese Sell-Side Analysts (with Sheng Cao, Xianjie He, and Huifang Yin)

[7] Expected Stock Returns Worldwide: A Log-Linear Present-Value Approach (with Akash Chattopadhyay and Matthew Lyle)

[6] Relative Performance Peers: Do Boards Follow the Informativeness Principle? (with Paul Ma and Jee Eun Shin)

[5] Can Staggered Boards Improve Firm Value: Evidence from the Massachusetts Natural Experiment (with Rob Daines and Shelly Xin Li)

[4] Economic Uncertainty and Earnings Management (with Luke Stein)

[3] The Search for Benchmarks: When Do Crowds Provide Wisdom? (with Charles M.C. Lee and Paul Ma)

[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)

Blog Posts

2018 **[7] Are Buybacks Really Shortchanging Investment?**, Harvard Law School Forum on Corporate Governance and Financial Regulation (March 19) (with Jesse Fried)

2017 **[6] Reexamining Staggered Boards and Shareholder Value**, Harvard Law School Forum on Corporate Governance and Financial Regulation (December 13) (with Alma Cohen)

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

[4] Short-Termism and Shareholder Payouts, Harvard Law School Forum on Corporate Governance and Financial Regulation (January 12) (with Jesse Fried)

2016 **[3] The Value-Decreasing Effect of Staggered Boards**, Harvard Law School Forum on Corporate Governance and Financial Regulation (June 7) (with Alma Cohen)

2012 **[2] Learning and the Disappearing Association between Governance and Returns**, Harvard Law School Forum on Corporate Governance and Financial Regulation (April 17) (with Lucian Bebchuk and Alma Cohen)

- 2010 [1] **Golden Parachutes and the Wealth of Shareholders**, Harvard Law School Forum on Corporate Governance and Financial Regulation (December 8) (with Lucian Bebchuk and Alma Cohen)

Cases and Notes

Cases

- [12] **Measuring Impact at JUST Capital**, *Harvard Business School Case 119-092* (with Ethan Rouen)
- [11] **Growth Investing at Totem Point**, *Harvard Business School Case 119-091* (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 Kyle Thomas)
- [8] **Tesla's Bid for Solar City (A) and (B)**, *Harvard Business School Case 118-044 and 119-075* (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 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 Notes (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

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

Teaching Experience

MBA

- 2015-18 **Business Analysis and Valuation using Financial Statements**, *Second Year MBA Elective Curriculum*, Harvard Business School
- 2012,13,14 **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

- 2018 **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

Invited Presentations

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

- 2019 Harvard Law School⁺, West Point, City University of Hong Kong Research Conference^{S,*}, Minnesota Empirical Accounting Research Conference^{S,+}, HBS Alumni Club of Hong Kong^S, HBS Alumni Club of France^S, Summit Engage^S, University of Arizona^S, Arizona State University^S
- 2018 Hawaii Accounting Research Conference⁺, The 8th International Conference of the Japanese Accounting Review, Indiana University⁺, FARS Mid-Year Conference⁺, Suffolk University, CEIBS Accounting and Finance Symposium⁺, Global Corporate Governance Colloquia, HBS Information Markets and Organizations Conference, Moody's Analytics, CAPANA Conference⁺, AAA Annual Meeting⁺, Harvard Business School⁺, Dartmouth Accounting Research Conference⁺, 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⁺, Harvard Business School Pathbreakers, University of California Los Angeles, Conference on Empirical Legal Studies, Conference on Finance, Economics, and Accounting^{+,+} Young Presidents' Organization, SFS Cavalcade Asia-Pacific, HBS Club of Singapore
- 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, Minnesota Empirical Accounting Research Conference⁺, 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*, Initial Placement: University of Toronto
- 2019 **Thesis Committee Member**, *Matthew Shaffer*, Initial Placement: University of Southern California

Conferences

- 2014- **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

- 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*, *Journal of Financial Economics*, *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*, *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*

Media Mentions, Radio/TV Interviews

- 2019 **The Short-Termism Thesis: Dogma vs. Reality**, Harvard Law School Forum on Corporate Governance and Financial Regulation (March 18)
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)
With stock buybacks, the government should intervene subtly—if at all, Washington Post (February 15)
Inflation Expectations Raise the Equities Anchor, Bloomberg (February 11)
Did tax law produce virtually no new business investment, as Joe Biden said?, PolitiFact (February 4)
- 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)
Warren Buffett Is Just an Average Employee, Bloomberg (March 19)
Giving stock away to staff doesn’t absolve share buybacks, Financial Times (March 19)
Share buybacks are soaring - is this a sign of market turmoil ahead?, Money Observer (March 18)
Exploring The G In ESG: Governance In Greater Detail, Seeking Alpha (March 16)
- 2017 **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)
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 Institute (March 2)
- Corporate Cash Distribution Isn't Short-Termism Culprit**, Wall Street Journal (February 1)
- Larry Fink: Don't Do Buybacks This Year Or Else I'll Write Another Stern Letter Next Year**, Dealbreaker (Jan 24)
- Bond Covenants and Skeptic Skepticism**, Bloomberg (January 12)
- 2016 **Your Investment Tool is Failing You**, Kellogg Insight (June 6)
- 2014 **Turkcell's Story**, Business Wire (November 26)
- Changing Times at Cooper**, The Courier (October 15)
- 2013 **Bebchuk, Cohen, and Wang Win the 2013 IRRCi Academic Award for "Learning and the Disappearing Association between Governance and Returns"**, Wall Street Journal (June 5)
- 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)
- How 'Connected' is Your Board?**, Conference Board (April 13)
- 2011 **Air Products and Chemicals, Inc., v. Airgas, Inc.**, Chancellor Chandel's Opinion (February 15)
- 2010 **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

- 2008 – 2009 **Research Assistant**, *Prof. John Van Reenen*, London School of Economics
- 2008 – 2009 **Research Assistant**, *Prof. Nicholas Bloom*, Stanford University
- 2004 – 2005 **Senior Analyst**, Analysis Group (Boston)
- 2003 **Consultant**, Bates White Economic Consulting LLC (Washington, D.C.)

Updated March 29, 2019