

LYDIA WANG

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EDUCATION

Stanford Graduate School of Business	Stanford, CA
<i>Ph.D., Accounting</i>	Expected 2025
Harvard College	Cambridge, MA
<i>A.B., Applied Mathematics with a focus in Economics</i>	2020
Detroit Country Day Upper School	Beverly Hills, MI
Graduated at top of class	2016

RESEARCH INTERESTS

I am interested in the economics of accounting and other information in the digital economy. In particular, I am interested in how unique features of the digital economy challenge or complement existing theories and evidence regarding strategic decision making, such as in the areas of M&A, executive compensation, and non-financial information.

WORKING PAPERS

[1] “How do Data Affect Firms’ Innovation Strategies: Evidence from the General Data Protection Regulation”

- *Solo-authored (Job Market Paper)*
- Presentations: 2024 AAA/Deloitte Foundation/Michael J. Cook Doctoral Consortium, 2024 DFSI Conference, University of North Carolina Chapel Hill 2024, Stanford GSB 2024 and 2023

[2] “Deal or No Deal: CEOs, M&A, and the Culture of Honor in the U.S. South”

- *Co-authored with Ron Kasznik and Ido Spector*
- Revise and resubmit at *Journal of Accounting and Economics*
- Presentations: Stanford GSB (Wang)

[3] “Financial and Non-Financial Management Guidance”

- *Co-authored with Brandon Gipper and Shawn Kim*
- Status: Early draft written, refining writing and analysis, seeking feedback

RESEARCH IN PROGRESS

[4] “Bank Executive Compensation Regulation: A Survey Paper”

- *Co-authored with Chris Armstrong, Hamid Mehran, and Rahul Vashishtha*
- Status: Initial draft written, currently revising and editing

[5] “Venture Capital Contracting”

- *Co-authored with Chris Armstrong and Lingyu Gu*
- Status: Proposal stage, data acquired

SEMINAR PRESENTATIONS

AAA/Deloitte Foundation/Michael J. Cook Doctoral Consortium	2024
DFSI Conference	2024
Stanford GSB Accounting	2023, 2024
Stanford GSB Finance Reading Group	2024
University of North Carolina Chapel Hill	2024

EDITORIAL SERVICE

Referee for: <i>Journal of Accounting and Economics</i>	2024
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TEACHING AND GRADING EXPERIENCE

ACCT 317: Managerial Accounting: Performance Measurement, Compensation, and Governance <i>Course Assistant (CA) for Prof. Chris Armstrong</i>	Stanford GSB Spring 2024
GSBGEN 538: Power in Finance <i>Course Assistant (CA) for Prof. Anat Admati and Heiner Schulz</i>	Stanford GSB Winter 2024
ACCT 220: Compensating Talent: A Managerial Accounting Perspective <i>Course Assistant (CA) for Prof. Ivan Marinovic</i>	Stanford GSB Spring 2023
ACCT 311: Global Financial Reporting <i>Course Assistant (CA) for Prof. Christopher Armstrong</i> <i>Course Assistant (CA) for Prof. Brandon Gipper</i>	Stanford GSB Fall 2022 Fall 2023; Summer 2023; Summer 2022; Fall 2021
ACCT 340: Alphanomics: Informational Arbitrage in Equity Markets <i>Course Assistant (CA) for Prof. Kevin Smith</i>	Stanford GSB Spring 2022
FINANCE 582: Chief Financial Officer (CFO) Leadership <i>Course Assistant (CA) for Prof. Jeff Epstein</i>	Stanford GSB Spring 2025
MATH E-216: Real Analysis, Convexity, Optimization <i>Teaching Assistant (TA) for Prof. Grant Murray</i>	Harvard Extension School Spring 2019
MATH 116: Real Analysis, Convexity, Optimization <i>Course Assistant (CA) for Prof. Marius Lemm</i>	Harvard University Fall 2018

RESEARCH EXPERIENCE

Stanford Graduate School of Business <i>Research Assistant to Chris Armstrong, Brandon Gipper, Steven Grenadier, Ron Kasznik</i>	Stanford, CA Jun 2021 – PRESENT
Harvard Business School <i>Research Assistant to Victoria Ivashina, Josh Lerner, Charles Wang</i>	Boston, MA Jun 2017 – Aug 2020
Harvard Economics Department and Harvard Kennedy School <i>Research Assistant to Kenneth Rogoff, Carmen Reinhart</i>	Cambridge, MA Sep 2016 – Jan 2017
University Of Michigan Ross School of Business Office of Tax Policy <i>Research Assistant to Joel Slemrod</i>	Ann Arbor, MI Jun 2017 – Jan 2018

CONFERENCE PARTICIPATION

AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium	2024
NBER Doctoral Training Workshop on Economics of Executive Compensation	2024
Doctoral Student Faculty Interchange (DFSI) Conference	2024
Stanford CodeX FutureLaw Conference; Computable Contracts Workshop	2024
Rutgers Accounting Doctoral Symposium	2024
Silicon Valley IP Forum	2024
Wharton Rodney White Center Structural Estimation Summer Camp	2023
UNC Tax Conference	2023
UNC Tax Doctoral Seminar	2023
Stanford Sustainability Reporting and Control Conference	2023

AAA FARS Midyear Meeting	2023
AAA FARS Doctoral Consortium	2023
Stanford GSB PhD Alumni Conference	2022
<i>Led planning and outreach for inaugural conference</i>	
Review of Accounting Studies Conference	2022, 2020
Stanford Accounting Summer Camp	2020-2024
Stanford Digital Economy Best Practices Conference	2020-2022
Stanford DAO Symposium Future Law Conf. Computational Antitrust Conf.	2022
Berkeley-Stanford Advanced Patent Law Institute	2021
NVCA Stanford Rock Center Corporate Governance Conference	2020

PROFESSIONAL ACTIVITIES

Ameriprise Financial, Inc.	Novi, MI
<i>Intern</i>	Winter 2017
International Financial Group, LLC	Novi, MI
<i>Intern</i>	Summer 2016

SELECTED AWARDS & HONORS

Stanford GSB Ph.D. Fellowships	2020-2025
Derek Bok Center for Teaching & Learning Certificate of Distinction in Teaching	2018
Harvard College Economics Review Editor-in-Chief	2018-2019
HBS Program for Research in Mkts & Organizations (PRIMO) Research Fellow	2018
Springer Memorial Award (<i>Best English student</i>)	2016
Harvard Book Award	2015

SKILLS AND OTHER INTERESTS

Technical: STATA, R, Python, MATLAB, LaTeX, SAS, Java, C/C++, SQL, HTML, JavaScript

Languages: English (native); Chinese (full proficiency); Spanish (working proficiency)

Hobbies: creative writing, drawing, painting, photography, tennis, bowling

Citizenship: U.S. (Born in California, raised in Michigan)

REFERENCES

Christopher Armstrong (Co-Chair)	Ron Kasznik (Co-Chair)
Joan E. Horngren Professor of Accounting	Paul L. and Phyllis Wattis Professor of Management
Stanford University	Stanford University
Graduate School of Business	Graduate School of Business
carmstro@stanford.edu	kasznik@stanford.edu
(650) 804-1433	(650) 725-9740
 Brandon Gipper	
Associate Professor of Accounting	
Stanford University	
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ABSTRACTS

[1] “How do Data Affect Firms’ Innovation Strategies: Evidence from the General Data Protection Regulation”

- *Solo-authored (Job Market Paper)*
- Presentations: 2024 AAA/Deloitte Foundation/Michael J. Cook Doctoral Consortium, 2024 DFSI Conference, 2024 University of North Carolina Chapel Hill, 2024 and 2023 Stanford GSB
- Abstract: I examine how firms’ customer data availability influences their managers’ innovation resource allocation between exploitative (incremental) and exploratory (radical) innovation. I use the European Union (EU) General Data Protection Regulation (GDPR) as a plausibly exogenous shock to customer data availability in estimating a difference-in-differences specification. I employ a patent-based innovation output measure and develop and test a novel innovation input workforce-based measure. I find that, upon a negative shock to customer personal data availability, firms allocate more innovation resources to exploration relative to exploitation. The results are stronger for firms in B2C versus B2B industries and firms with more volatile customer demand. My results suggest that higher customer data availability leads firms to focus more on exploitative innovation, deterring the exploratory innovation crucial to economic growth.

[2] “Deal or No Deal: CEOs, M&A, and the Culture of Honor in the U.S. South”

- *Co-authored with Ron Kasznik and Ido Spector*
- Revise and resubmit at *Journal of Accounting and Economics*
- Presentations: Stanford GSB (Wang)
- Abstract: We investigate whether CEOs’ adherence to cultural norms that enshrine the protection of honor is associated with lower receptiveness of their companies to being acquired. Our investigation is motivated by anthropology and social psychology research showing that people who grew up in cultures of honor feel obliged to retaliate whenever their status and property are threatened. We find target companies with CEOs who grew up in states with a culture of honor are less likely to be acquired than those with CEOs from non-honor states. Among target CEOs from honor states, those who grew up in rural counties, where honor norms have been more likely to persist, are even less receptive to M&A. Our findings continue to hold in a within-target analysis that focuses on targets with both withdrawn and completed deals but under different CEOs. The association between adherence to honor and lower receptiveness to being acquired is especially pronounced for founder CEOs, who presumably have greater power over their firms’ M&A decisions. Using a probabilistic measure based on merger arbitrage spreads, we find targets’ share prices reflect a lower implied probability of deal completion if their CEO is from an honor state. Finally, we find that target CEOs’ ethnic origin neither confounds nor mediates the association, suggesting regional norms, rather than ethnicity, shape the adherence to honor in our setting. Collectively, our findings offer a new perspective on the role CEOs’ cultural norms play in explaining corporate financial and investment choices.

[3] “Financial and Non-Financial Management Guidance”

- *Co-authored with Brandon Gipper and Shawn Kim*
- Status: Early draft written, refining writing and analysis, seeking feedback
- Abstract: We examine whether firms that provide (more accurate) financial guidance are more likely to provide (more accurate) non-financial guidance. In particular, we examine forward-looking information about firms’ revenue targets and emission reduction plans. We show a positive association between the provision of financial and non-financial guidance and between the accuracy of the two. Firms that are (i) less financially constrained, (ii) have climate-related manager incentives, and (iii) hear from analysts about and discuss environmental issues on conference calls are more likely to provide forward-looking emission information when providing revenue targets. Some results do not hold for emission intensity targets, indicating some meaningful difference between intensity and absolute emission plans. Our results shed light on demand for firms to voluntarily and accurately disclose non-financial information, and they suggest a complementarity between financial and non-financial guidance, especially among firms that are serious about emissions or face greater emissions-related risks.