

LYDIA WANG

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EDUCATION

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| 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

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| 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

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

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| 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

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| 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

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| 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 |

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| 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

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

SELECTED AWARDS & HONORS

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| 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

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|--|--|
| 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 | |
| Graduate School of Business | |
| gipperbr@stanford.edu | |
| (650) 498-4350 | |

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, (iii) hear from analysts about and discuss environmental issues on conference calls, and (iv) seek assurance on their reported emissions, 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.