



Charles Lee

Moghadam Family Professor, Emeritus
Graduate School of Business

 Curriculum Vitae available Online

Bio

BIO

Charles M. C. Lee is the Moghadam Family Professor, Emeritus, at the Graduate School of Business (GSB), Stanford University. (<https://www.gsb.stanford.edu/faculty-research/faculty/charles-m-lee>)

Professor Lee studies the effect of human cognitive constraints on market participants and other factors that impact the efficiency with which market prices incorporate information. He has published extensively in leading academic journals in accounting and finance on topics that include behavioral finance, market microstructure, equity valuation, financial analysis, quantitative investing, and security market regulation.

From 2004 to July 2008, Dr. Lee was Managing Director at Barclays Global Investors (BGI; now Blackrock). As Global Head of Equity Research and Co-Head of North America Active Equities, he led the firm's world-wide active equity research team and was jointly responsible for its North American active equity business. During his tenure, BGI had over \$300 billion in active equity asset under management. He joined Stanford GSB as Visiting Professor in July 2008 while continuing to serve as an exclusive senior consultant to BGI, and became a full-time faculty member in July 2009.

Dr. Lee has received numerous honors, including the Notable Contribution to Accounting Literature Prize, as well as twelve school-wide or national-level Teaching Excellence Awards. Most recently, he was honored with the Harry Lyman Hooker Distinguished Visiting Professorship, McMaster University, 2021; Keynote Speaker at the JIAR Annual Conference, 2021; and the Best Paper Award, AAA Spark Conference, Western Regional, 2021. He has been the Presidential Scholar of the AAA, and recipient of the Stanford University Asian American Faculty Award for Outstanding Achievements and Service to the University and to the Asian American Community.

Professor Lee has been Editor or Associate Editor of a number of academic journals, including: The Accounting Review, the Journal of Finance, Management Science (Finance), the Journal of Accounting and Economics, the Journal of Accounting Research, the Review of Accounting Studies, and the Financial Analysts Journal. His research has also been featured in such popular media outlets as: the Economist, the New York Times, the Wall Street Journal, National Public Radio (NPR), the LA Times, Business Week, CNBC, Forbes, Barron's, Worth, Smart Money, and Institutional Investors.

Professor Lee received his BMath from the University of Waterloo (1981), and his MBA (1989) and PhD (1990) from Cornell University. He has been a faculty member at the Michigan Business School (1990-95) the Johnson Graduate School of Management, Cornell University (1996-2004), and the Graduate School of Business, Stanford University (2009-2021). From 1995-96 he was Visiting Economist at the New York Stock Exchange.

Prior to entering academic life, he spent five years in public accounting, the last three in the National Research Department of KPMG, Toronto, Canada. He holds a Certificate in Biblical Studies from Ontario Theological Seminary, and is fluent in Mandarin Chinese.

8/2022

ACADEMIC APPOINTMENTS

- Emeritus Faculty, Acad Council, Graduate School of Business

Publications

PUBLICATIONS

- **Local-Thinking Bias** *ACCOUNTING REVIEW*
deHaan, E., Lee, C. M. C., Loh, W.
2025
- **ELPR: A New Measure of Capital Adequacy for Commercial Banks** *ACCOUNTING REVIEW*
Lee, C. M. C., Wang, Y., Zhong, Q.
2024; 99 (1): 337-365
- **Shall we talk? The role of interactive investor platforms in corporate communication** *JOURNAL OF ACCOUNTING & ECONOMICS*
Lee, C. M. C., Zhong, Q.
2022; 74 (2-3)
- **A frog in every pan: Information discreteness and the lead-lag returns puzzle** *JOURNAL OF FINANCIAL ECONOMICS*
Huang, S., Lee, C. M. C., Song, Y., Xiang, H.
2022; 145 (2): 83-102
- **Why Do Predicted Stock Issuers Earn Low Returns?** *REVIEW OF ASSET PRICING STUDIES*
Lee, C. M. C., Li, K.
2022
- **Gate Fees: The Pervasive Effect of IPO Restrictions on Chinese Equity Markets*** *REVIEW OF FINANCE*
Lee, C. M. C., Qu, Y., Shen, T.
2022
- **Active Funds and Bundled News** *ACCOUNTING REVIEW*
Lee, C. M. C., Zhu, C.
2022; 97 (1): 315-339
- **Tick Size Tolls: Can a Trading Slowdown Improve Earnings News Discovery?** *ACCOUNTING REVIEW*
Lee, C. M. C., Watts, E. M.
2021; 96 (3): 373-401
- **Evaluating Firm-Level Expected-Return Proxies: Implications for Estimating Treatment Effects** *REVIEW OF FINANCIAL STUDIES*
Lee, C. M. C., So, E. C., Wang, C. C. Y.
2021; 34 (4): 1907-1951
- **Financing Entrepreneurship and Innovation in China** *FOUNDATIONS AND TRENDS IN ENTREPRENEURSHIP*
Cong, L., Lee, C. M. C., Qu, Y., Shen, T.
2020; 16 (1): 1-64
- **Going public in China: Reverse mergers versus IPOs** *JOURNAL OF CORPORATE FINANCE*
Lee, C. M. C., Qu, Y., Shen, T.
2019; 58: 92-111
- **Technological links and predictable returns** *JOURNAL OF FINANCIAL ECONOMICS*
Lee, C. M. C., Sun, S., Wang, R., Zhang, R.

2019; 132 (3): 76–96

- **Is there a dark side to exchange traded funds? An information perspective** *REVIEW OF ACCOUNTING STUDIES*
Israeli, D., Lee, C. M. C., Sridharan, S. A.
2017; 22 (3): 1048–83
- **Uncovering expected returns: Information in analyst coverage proxies** *JOURNAL OF FINANCIAL ECONOMICS*
Lee, C. M., So, E. C.
2017; 124 (2): 331-348
- **Shell Games: The Long-Term Performance of Chinese Reverse-Merger Firms** *ACCOUNTING REVIEW*
Lee, C. M., Li, K. K., Zhang, R.
2015; 90 (4): 1547-1589
- **Search-based peer firms: Aggregating investor perceptions through internet co-searches** *JOURNAL OF FINANCIAL ECONOMICS*
Lee, C. M., Ma, P., Wang, C. C.
2015; 116 (2): 410-431
- **In Short Supply: Short-Sellers and Stock Returns** *Journal of Accounting and Economics*
Beneish, D. M., Nichols, C., Lee, C. M.
2015; 60: 33-57
- **Alphanomics: the informational underpinnings of market efficiency** *Foundations and Trends in Accounting*
Lee, C. M., So, E.
2015; 9 (2-3): 59-258
- **Aggregate Investment and Investor Sentiment** *REVIEW OF FINANCIAL STUDIES*
Arif, S., Lee, C. M.
2014; 27 (11): 3241-3279
- **Performance measurement: an investor's perspective** *ACCOUNTING AND BUSINESS RESEARCH*
Lee, C. M.
2014; 44 (4): 383-406
- **Earnings Manipulation and Expected Returns** *FINANCIAL ANALYSTS JOURNAL*
Beneish, M. D., Lee, C. M., Nichols, D. C.
2013; 69 (2): 57-82
- **Tunneling through intercorporate loans: The China experience** *JOURNAL OF FINANCIAL ECONOMICS*
Jiang, G., Lee, C. M., Yue, H.
2010; 98 (1): 1-20