

## Charles Hsu

Chair Professor  
Department of Accounting  
School of Business and Management  
Hong Kong University of Science and Technology  
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### Academic Positions

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Chair Professor, School of Business and Management, 7/2022-present  
Hong Kong University of Science and Technology

Professor, School of Business and Management, 7/2017-6/2022  
Hong Kong University of Science and Technology

Acting Head, Accounting Department, 7/2016-12/2016  
Hong Kong University of Science and Technology

Associate Professor, School of Business and Management, 7/2011-6/2017  
Hong Kong University of Science and Technology

Assistant Professor, School of Business and Management, 7/2004-6/2011  
Hong Kong University of Science and Technology

### Education

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PhD in Accounting, 2004, Purdue University

Master of Applied Statistics, 1993, Louisiana State University

Bachelor of Accounting, 1991, Xiamen University, China

### Research Interests

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Corporate Disclosure, Financial Analysts, Corporate Governance, Capital Markets

### Publications

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1. Frank Heflin and Charles Hsu. 2008. The Impact of the SEC's regulation of Non-GAAP Disclosures. *Journal of Accounting and Economics*, Volume 46 (2-3), pp. 349-365.
2. Charles Hsu and William Kross. 2011. The Market Pricing of Special Items that are Included Versus Excluded from "Street" Earnings. *Contemporary Accounting Research*, Volume 28(3), pp. 990-1017.
3. Gilles Hilary and Charles Hsu. 2011. Endogenous Overconfidence in Managerial Forecasts. *Journal of Accounting and Economics*, Volume 51(3), pp. 300-313.

4. Gilles Hilary and Charles Hsu. 2013. Analyst Forecast Consistency. *Journal of Finance*, Volume 68(1), pp. 271-297.
5. Gilles Hilary and Charles Hsu. 2013. Analyst Forecasts: It Pays to be Off! *Journal of Investment Management*, Volume 11(4), pp. 58-72.
6. Gilles Hilary and Charles Hsu. 2014. Two Wrongs Make a Right: When Consistency Trumps Accuracy in Forecasting. *Finance and Accounting Memo*, Volume 1(1), pp. 42-45.
7. Charles Hsu and Qinglu Jin. 2014. The Efficiency of Earnings Forecast Pricing. *Journal of Accounting and Public Policy*, Volume 33(5), pp. 490–509.
8. Gilles Hilary, Charles Hsu, and Rencheng Wang. 2014. Management Forecast Consistency. *Journal of Accounting Research*, Volume 52(1), pp.163-191
9. Frank Heflin, Charles Hsu, and Qinglu Jin. 2015. Accounting Conservatism and Street Earnings. *Review of Accounting Studies*, Volume 20(2), pp 674-709.
10. Hui Lin, Charles Hsu, and Feng Liu. 2016. An Empirical Study on Framing Effects in China Capital Market - A Natural Experiment Based on the 18th Decree of ODCP of China, *Economic Research Journal*, Volume 51(12), pp.161-175.
11. Gilles Hilary, Charles Hsu, Benjamin Segal, and Rencheng Wang. 2016. The Bright Side of Managerial Over-optimism. *Journal of Accounting and Economics*, Volume 62(1), pp. 46–64.
12. Charles Hsu, Kirill Novoselov, and Rencheng Wang. 2017. Does Accounting Conservatism Mitigate the Shortcomings of CEO Overconfidence? *The Accounting Review*, Volume 92(6), pp. 77–101.
13. Charles Hsu, Zhiming Ma, Liansheng Wu, and Kaitang Zhou. 2020. The Effect of Stock Liquidity on Corporate Risk-Taking: Evidence from a Natural Experiment. *Journal of Accounting, Auditing and Finance*, Volume 35(4), pp. 748–776.
14. Charles Hsu, Qinglu Jin, Zhiming Ma, and Jing Zhou. 2021. Does Voluntary Balance Sheet Disclosure Mitigate Post-Earnings-Announcement Drift? *Journal of Accounting and Public Policy*, Volume 40(2), 106821.
15. James Ang, Charles Hsu, Di Tang, and Chaopeng Wu. 2021. The Role of Social Media in Corporate Governance. *The Accounting Review*, Volume 96(2), pp. 1–32 (Lead Article).
  - featured on *The CLS Blue Sky Blog*, *Columbia Law School's Blog on Corporations and the Capital Markets*
  - PwC 3535 Summit Best Academic Paper (2021)
16. Charles Hsu and Rencheng Wang. 2021. Bundled Earnings Guidance and Analysts' Forecast Revisions. *Contemporary Accounting Research*, Volume 38(4), pp. 3146-3181.
17. Hsihui Chang, Charles Hsu, and Zhiming Ma. 2021. Does product similarity of audit clients influence audit efficiency and pricing decisions? *Journal of Business Finance and Accounting*, Volume 49(5-6), pp.807-840

18. Charles Hsu, Rencheng Wang, and Benjamin Whipple. 2022. Non-GAAP Earnings and Stock Price Crash Risk. *Journal of Accounting and Economics*, Volume 73(2-3), p.101473
19. Charles Hsu, Xi Li, Zhiming Ma, and Gordon Phillips. 2023. Does Industry Competition Influence Analyst Coverage Decisions and Career Outcomes? *Journal of Financial and Quantitative Analysis* 58(2), pp.711-745
20. Charles Hsu, Junqiang Ke, Zhiming Ma, and Lufei Ruan. 2024. Options Trading and Firm Investment Efficiency. *Journal of Business Finance and Accounting*.
21. Charles Hsu, Chaopeng Wu, Zehao Yan, and Ruichao Zhu. 2024. How does audit quality affect firm innovation? Evidence from China. *Journal of Business Finance and Accounting*.

### **Selected Working Papers**

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- Zhihong Chen, Charles Hsu, and Ruichao Zhu. 2025. How does Product Market Competition Affect Disclosure of Management Forecasts: Evidence from China Imports.
- Charles Hsu and Ruichao Zhu. 2025. The Role of Real Assets in Voluntary Disclosure: Evidence from Asset Redeployability.
- Charles Hsu, Liping Huang, Zhiming Ma, and Daniel Yang. 2025. Bank Stress Tests and Borrower Non-GAAP Reporting.
- Charles Hsu, Di Tang, and Chaopeng Wu. 2025. Does Air Pollution Affect Independent Director Monitoring Efficiency?
- Charles Hsu, Kirill Novoselov, and Ruichao Zhu. 2025. Non-GAAP Reporting and Innovation Efficiency. Presented at 2024 American Accounting Association Annual Meetings.
- Charles Hsu, Han Xiao, and Ruichao Zhu. 2024. Common Ownership and Non-GAAP Reporting. Presented at 2024 American Accounting Association Annual Meetings.
- Charles Hsu, Zhiming Ma, and Kaitang Zhou. 2024. Does Common Ownership Affect Employee Welfare? Evidence from Corporate Pension Funding.

### **Recent Conference Papers**

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- Charles Hsu, Kirill Novoselov, and Ruichao Zhu. Non-GAAP Reporting and Innovation Efficiency. 2024 American Accounting Association Annual Meetings.
- Charles Hsu, Han Xiao, and Ruichao Zhu. Common Ownership and Non-GAAP Reporting. 2024 American Accounting Association Annual Meetings.
- Zhihong Chen, Charles Hsu, Ruichao Zhu. How does Product Market Competition Affect Disclosure of Management Forecasts: Evidence from China Imports. 2023 American Accounting Association Annual Meetings.
- Charles Hsu and Ruichao Zhu. Asset Redeployability and Voluntary Disclosure. 2023 Annual Congress of the European Accounting Association.

- Charles Hsu, Rencheng Wang, and Ben Whipple. Non-GAAP Reporting and Stock Price Crash Risk. 2019 American Accounting Association Annual Meetings.

### Teaching Awards

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- The Franklin Prize for Teaching Excellence, Winner, HKUST, 2011, 2019
- The Franklin Prize for Teaching Excellence, Finalist, HKUST, 2009, 2010, 2018
- Dean's Recognition of Excellence in Teaching, HKUST, 2005, 2009-2011, 2014-2024
- Recognition for Teaching Excellence, Purdue University, 1999-2001, 2003-2004

### Editorial/Review Services

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Editorial board member, *The Accounting Review*, 2020-2023

Editorial board member, *European Accounting Review*, 2012-2024

Editorial board member, *China Journal of Accounting Research*, 2017-present

Reviewer, *The Accounting Review*, *Journal of Finance*, *Review of Accounting Studies*, *Contemporary Accounting Research*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Journal of Accounting*, *Auditing and Finance*, *Journal of Accounting and Public Policy*, *Journal of Business Finance & Accounting*, *Journal of Banking and Finance*, *European Accounting Review*, *Journal of Financial Reporting*, *Journal of Financial Markets*, *The Journal of International Financial Management and Accounting*, *International Journal of Economics and Accounting*, MIT Asia Accounting Conferences, among others.

### Teaching Experience

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*Empirical Research in Governance, Contracting and Auditing*

*Frontiers in Accounting Research*

*Financial Accounting Foundations*

*Financial Statement Analysis*

*Corporate Financial Reporting I*

*Principles of Accounting I*

*Principles of Accounting II*

*Financial Accounting I*

*Advanced Management Accounting*

### Industrial Experience

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Controller, Kinder Morgan Bulk Terminals, Louisiana, 1997-1998

Accounting Coordinator/Quantitative Analyst, Baton Rouge Health Care Co., Louisiana, 1993-1997

### **Professional Membership**

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- American Accounting Association
- American Finance Association
- Canadian Academic Accounting Association
- Chinese Accounting Professors' Association of North America