# Wenxin Wang

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## Education

**Harvard Business School** 2022–2027
Ph.D. in Accounting and Management

**Columbia Business School** 2020–2022
M.S. Accounting and Fundamental Analysis

**Renmin University of China** 2016–2020
B.B.A. Business Administration

**University of Warwick** Fall 2018
Exchange Term

## Research Interests

**Topics:** I am interested in firms' internal information environment, particularly mechanisms that facilitate the upward dissemination of local information to support organizational learning and managerial decision-making. I am also interested in the role of AI in management control systems and in organizations more broadly.

**Methods:** I use archival analyses, surveys, field studies, and field experiments, both within a firm and in broad-sample settings. I'm particularly interested in applying ML/NLP/LLM tools to construct measures from novel textual data.

## Working Papers

**Echoing Employee Reviews**

- Job Market Paper.
- Committee Member: Wei Cai (**co-chair**), Dennis Campbell (**co-chair**), Susanna Gallani, Tatiana Sandino

**Reputation-Building Actions After Corporate Social Irresponsibility** (with Wei Cai, Aneesh Raghunandan and Shiva Rajgopal)

- Under third round review at *Management Science*.

**How Firms Internally Drive Value: A Measurement Approach** (with Wei Cai, Dennis Campbell and Patrick J. Ferguson)

- Preparing for submission.

**Communication in Organizations** (with Wei Cai)

- Preparing for submission.

## Pre-doctoral Publications

Zhang, B., Zhou, R., & Wang, W. (2024). **Trust and corporate innovation: Evidence from China**. *Journal of Accounting, Auditing & Finance, 39*(4), 1044–1068. https://doi.org/10.1177/0148558X221091805

## Work in Progress

**Artificial Intelligence, Decision Rights, and the Returns to Decentralization** (with Jasmijn C. Bol, Dennis Campbell, and Jake Krupa)

- Preparing for submission as a Registered Report.

**Efficiency or Bias: AI Interview as a Control System** (with Wei Cai and Yiwei Li)

- Finalizing analyses

## Conference Participation and Presentations

**2026:** MAS Mid-Year Meeting[P,D]; FARS Mid-Year Meeting[P]; Columbia Management Accounting Conference; HBS Information, Markets and Organizations Conference; AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium[P]; Global Management Accounting Research Symposium (GMARS)[P,D]; CAPANA Annual Research Conference; AAA Global Connect[D]; Boston Accounting Students Symposium (scheduled); Frankfurt Emerging Scholars in Accounting Conference[P] (scheduled); The Inaugural HKAAA Rookie Camp[P] (scheduled); JAE Conference (scheduled)

**2025:** MAS Mid-Year Meeting[D]; HBS Information, Markets and Organizations Conference; Hawaii Accounting Research Doctoral Institute (HARDI); AAA Annual Meeting[P]; Boston Accounting Students Symposium; Second Conference on Field Experiments in Accounting

**2024:** AAA MAS Mid-Year Meeting[P,D]

**2023:** AAA Annual Meeting[P]; HBS Information, Markets and Organizations Conference

*Note:* [P] denotes where I was a presenter, [D] denotes where I was a discussant

## Conference Discussions

Discussion of **"Do Paid Sick Leave Mandates Influence Firms' Inventory and Labor Decisions?"**, 2026 AAA Global Connect

Discussion of **""Tall" versus "Flat": Do Managerial Hierarchies Enhance or Hamper Productivity? Evidence from Corporate Innovation"**, 2026 Global Management Accounting Research Symposium

Discussion of **"Management Controls, Firm Growth, and the Maintenance of Corporate Culture"**, 2026 MAS Mid-Year Meeting

Discussion of **"Financial Education, Employee Financial Stress, and Employer Productivity"**, 2025 MAS Mid-Year Meeting

Discussion of **"Role of Chief Technology Officer in Improving Corporate Innovation Efficiency"**, 2024 MAS Mid-Year Meeting

## Teaching Experience

**Harvard Business School** *Teaching Assistant*

- MBA Elective Curriculum: Business Analysis and Valuation (*Instructor: Yuan Zou*)
  - Independently taught MBA review sessions on financial ratio analysis, alternative DuPont decomposition, and residual income valuation

## Teaching Interests

Data Analytics (including ML/AI/NLP), Managerial Accounting, Financial Accounting, and Financial Statement Analysis and Valuation. I am also happy to teach or develop other accounting and analytics courses.

## Honors, Awards & Fellowships

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| Doctoral Fellowship, Harvard University | 2022 - 2027 |
| FARS Excellence in Reviewing Award, FARS Midyear Meeting | 2026 |
| AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium Fellow | 2026 |
| MAS PhD Mentorship Program Fellowship | 2026 |
| FARS Excellence in Reviewing Award, AAA Annual Meeting | 2025 |
| Best Management Accounting Reviewers, MAS Midyear Meeting | 2024, 2025 |
| Best Management Accounting Reviewers, AAA Annual Meeting | 2023 |
| Partial Tuition Scholarship, Columbia Business School | 2020–2022 |
| Outstanding Graduates, Renmin University of China | 2020 |

## Professional Experience

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| **Haitong Securities**, Investment Banking, Beijing \| *Summer Intern* | Summer 2019 |
| **Mercedes-Benz China**, Finance & Controlling, Beijing \| *Full-time Intern* | Spring 2019 |
| **PwC**, Audit and Assurance Services, Beijing \| *Summer Intern* | Summer 2018 |

## Professional Service & Membership

**Reviewer:** AAA Annual Meeting, MAS Midyear Meeting, FARS Midyear Meeting, Hawaii Accounting Research Conference

**Conference Co-organizer:** 2025 Boston Accounting Students Symposium

**Award Committee Member:** HBS Wyss Mentoring Award Committee (2024–2026)

**Professional Membership:** American Accounting Association

## References

**Wei Cai (co-chair)**
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**Dennis Campbell (co-chair)**
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**Tatiana Sandino**
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# Condensed Abstract

**Echoing Employee Reviews** (Job Market Paper)

This paper examines the incentives behind, and the consequences of, firms' engagement with employee reviews. Using 367,749 reviews and firm responses from 237 firms between 2007 and 2024, together with a survey of 148 HR professionals, I address two questions: whether, why, and how firms engage with and respond to employee reviews, and how current employees (*insiders*) and prospective employees (*outsiders*) react to those responses. I apply an information-processing framework to employee reviews, under which firms' decisions to acquire and integrate the information are unobservable but inferable from the responses they post. I classify the sentences in firms' responses by whether they could have been written without reading the review (*template*) or presuppose that the firm read it (*tailored*), and, within tailored content, by whether they address the situation as it stands or seek further information and commit the firm to act. I find that firms produce more tailored content where employees are less satisfied and where reviews raise previously unsurfaced topics, consistent with processing being undertaken where its return is higher. Conditional on responding, tailored content is associated with subsequent improvements in employee satisfaction while template content is associated with deterioration, and topic-level engagement with the concerns raised in reviews is followed by fewer complaints on the same topic. Survey evidence further indicates that firms escalate review content internally and act on it, as committed in their responses. By contrast, response composition is largely unrelated to labor market attractiveness, with the exploratory exception of responses that publicly contest the reviewer's account. The findings indicate that employee review platforms can inform managerial decision-making, conditional on firms processing what appears on them rather than replying generically.

**Reputation-Building Actions After Corporate Social Irresponsibility** (with Wei Cai, Aneesh Raghunandan and Shiva Rajgopal)

We examine the nature and consequences of disclosed corporate reputation-building actions following major violations of environmental and social (labor and consumer safety) laws. We construct a novel dataset of potential reputation-building actions that firms publicly disclose, based on hand-classification of 21,932 press releases surrounding 411 serious violations (e.g., an oil spill or a major labor lawsuit verdict). We find that firms disclose more reputation-building actions after such violations, but the disclosed actions typically do not benefit the stakeholders affected by the underlying violation. Instead, firms' public disclosures disproportionately emphasize customer- and investor-relevant actions, including customer-oriented actions irrespective of violation type and employee- and shareholder-oriented actions after environmental (but not social) violations. Regarding consequences, increased environmental or social disclosures correlate with lower future rates of recidivism when topically aligned with the subsequent compliance outcome. Finally, the stock market responds positively to disclosed actions targeted at shareholders and customers, but not to those aimed at other stakeholder groups, suggesting that investor responses are, on average, primarily financial rather than broadly prosocial. These findings highlight a divergence between remedial needs and the actions firms choose to highlight publicly, emphasizing reputation management toward financially relevant stakeholders.

**How Firms Internally Drive Value: A Measurement Approach** (with Wei Cai, Dennis Campbell and Patrick J. Ferguson)

Researchers have long sought to understand how firms internally drive value. Management accounting research, in particular, has developed for decades the seminal concept of *value drivers*, which represent the internal financial and non-financial processes through which firms create value. However, the lack of consistent and publicly available data capturing these internal activities has constrained empirical research from broadly examining firm-level value creation. In this study, we develop new text-based measures to systematically capture firms' financial and non-financial value drivers by applying a large language model (LLM) to over 318,000 archived snapshots of public U.S. firms' website homepages (1995–2020) from the Wayback Machine. Leveraging established conceptual frameworks from accounting literature, we construct standardized annual measures of nine value drivers. Our measures exhibit meaningful variation over time and demonstrate distinct patterns both within and across industries. We validate each of the nine value drivers through associations with established financial-statement and external-rating proxies. Additionally, we demonstrate the usefulness of our measures by testing two hypotheses about long-term firm value: that emphasis on non-financial value drivers predicts higher long-horizon firm value, and that misalignment between firms' stated organizational objectives and their realized homepage emphasis predicts lower long-horizon firm value. By offering a replicable methodology for quantifying firms' value drivers using publicly accessible historical website data, our study enables researchers to more comprehensively understand how firms internally drive value.

**Communication in Organizations** (with Wei Cai)

Communication is a pervasive organizational activity that is difficult to observe from the outside. We construct novel firm-year measures of internal communication quality using a two-stage NLP pipeline applied to Glassdoor employee reviews from 2008 to 2024. A fine-tuned BERT classifier identifies communication-related sentences, which a GPT model then classifies by direction (top-down versus bottom-up) and evaluates on a sentiment scale. Applying these measures to S&P 1500 firms, we find that firms in which employees perceive communication more favorably exhibit higher Tobin's Q, greater R&D intensity, more patent activity, and faster earnings announcements. The associations are directionally asymmetric: top-down communication perception is most strongly correlated with productivity, while bottom-up communication perception is the primary correlate of innovation and information environment quality. The productivity associations are strongest when both communication directions score highly together. Together, these results suggest that internal communication is a meaningful organizational attribute that varies systematically across firms and correlates with economically important outcomes.

Last updated: September 19, 2026