

THOMAS KASPEREIT

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EDUCATION

- 2013–2019 HABILITATION in Business Administration, University of Oldenburg, Germany. Thesis title: ‘Essays on research in corporate sustainability, corporate governance, management accounting, corporate finance, and audit’
- 2009–2013 DOCTORAL DEGREE (Dr. rer. pol.) in Business Administration, University of Oldenburg, Germany. Thesis title: ‘Essays on the effect of corporate sustainability and financial information on the market value of firms’
- 2007–2009 MASTER’S DEGREE (Master of Arts) in Accounting and Finance, University of Oldenburg, Germany. Majors: Advanced Financial Accounting, Asset Management and Financial Statement Analysis
- 2003–2007 BACHELOR’S DEGREE (Bachelor of Arts) in Business Administration, University of Applied Sciences, Vechta, Germany. Majors: Finance, Controlling, Project Management and Marketing
- 2003–2007 APPRENTICESHIP (Financial Advisor), Commerzbank AG, Hamburg, Germany

PROFESSIONAL EXPERIENCE

- 2016–today UNIVERSITY OF LUXEMBOURG, Luxembourg
Faculté de Droit, d’Economie et de Finance
Associate Professor of Financial Accounting
- 2015–2016 JOHN MOLSON SCHOOL OF BUSINESS, Concordia University, Canada
Department of Finance
Visiting Scholar
- 2009–2015 UNIVERSITY OF OLDENBURG, Germany
Department of Economics and Law, Chair of Accounting and Corporate Governance
Research Assistant and Lecturer in Financial Accounting and Auditing
- 2014 STERN SCHOOL OF BUSINESS, New York University, USA
Department of Accounting
Visiting Scholar
- 2012–2013 JOHN MOLSON SCHOOL OF BUSINESS, Concordia University, Canada
Department of Finance
Research Fellow of the German Academic Exchange Service (DAAD)
- 2005–2007 COMMERZBANK AG, Hamburg, Germany
Financial Advisor to Business Clients

SKILLS

Foreign Languages	ENGLISH (upper intermediate; extensive experience in lecturing in English at Bachelor's and Master's level), LATIN (intermediate, seven years) and FRENCH (beginner, three years)
Programming	STATA (advanced), EXCEL (advanced), VBA (intermediate), SPSS (intermediate), MATLAB (intermediate), Python (beginner)

TEACHING EXPERIENCE

2020–today	ACADEMIC THINKING AND WRITING University of Luxembourg (Bachelor)
2016–today	MASTER THESIS COLLOQUIUM University of Luxembourg (Master)
2016–today	EMPIRICAL RESEARCH IN ACCOUNTING AND AUDIT University of Luxembourg (Master)
2016–today	FINANCIAL ACCOUNTING THEORY University of Luxembourg (Master)
2016	CORPORATE GOVERNANCE AND EXECUTIVE COMPENSATION Concordia University (Master)
2015–2016	INVESTMENT ANALYSIS Concordia University (Bachelor)
2009–2016	EMPIRICAL METHODS IN MANAGEMENT AND FINANCIAL ACCOUNTING RESEARCH University of Oldenburg (Master); University of Luxembourg (Master)
2010–2015	FINANCIAL ACCOUNTING University of Oldenburg (Bachelor)
2013–2015	INTERNATIONAL ACCOUNTING AND AUDITING University of Oldenburg (Bachelor)
2011–2013	INVESTMENT THEORY University of Oldenburg (Bachelor and Master)
2014–2015	FINANCIAL ACCOUNTING Jacobs University (Bachelor)
2012–2013	FINANCIAL STATEMENTS FOM University of Applied Sciences Bremen (Bachelor)
2011	CONTROLLING Bremen Business School (Bachelor)

PUBLICATIONS

2020

- Event Studies with Daily Stock Returns in Stata – Which Command to Use?, in: THE STATA JOURNAL (**SJR Impact Factor: 2.12 | VHB-Jourqual 3: n/a**), forthcoming (co-authors: n/a)
- The Capital Market Impact of Blackrock's Thermal Coal Divestment Announcement, in: FINANCE RESEARCH LETTERS (**SJR Impact Factor: 1.00 | VHB-Jourqual 3: B Rating**), forthcoming (co-authors: Bassen, A. and Buchholz, D.)
- Managerial Style in Cost Asymmetry and Shareholder Value, in: MANAGERIAL AND DECISION ECONOMICS (**SJR Impact Factor: 0.45 | VHB-Jourqual 3: B Rating**), forthcoming (co-authors: Lopatta, K. and Gastone, L.)
- Financial Performance and Safety in the Aviation Industry, in: INTERNATIONAL JOURNAL OF MANAGERIAL FINANCE (**SJR Impact Factor: 0.38 | VHB-Jourqual 3: n/a**), forthcoming (co-authors: Fardnia, P., Walker, T. and Xu, S.)
- The Effect of Institutional Dual Holdings on CSR Performance, in: JOURNAL OF SUSTAINABLE FINANCE & INVESTMENT (**SJR Impact Factor: 0.67 | VHB-Jourqual 3: n/a**), forthcoming (co-authors: Lopatta, K., Bassen, A., Tidemann, S. and Buchholz, D.)

2019

- Improving Predictions of Upward Cost Adjustment and Cost Asymmetry at the Firm-Year Level, in: JOURNAL OF MANAGEMENT ACCOUNTING RESEARCH (**SJR Impact Factor: 0.74 | VHB-Jourqual 3: B Rating**), 31 (3), 99–127 (co-author: Lopatta, K.)

2017

- Board Members in Squeeze-Out Transactions: An Event Study Analysis, in: INTERNATIONAL JOURNAL OF ECONOMICS AND ACCOUNTING (**SJR Impact Factor: n/a | VHB-Jourqual 3: C Rating**), 8 (1), 43–60 (co-authors: Lopatta, K. and Trenkle, J.)
- Systemic Operational Risk – Spillover Effects of Large Operational Losses in the European Banking Industry, in: JOURNAL OF RISK FINANCE (**SJR Impact Factor: n/a | VHB-Jourqual 3: B Rating**), 18 (3), 252–267 (co-authors: Lopatta, K., Pakhchanyan, S. and Prokop, J.)

2016

- The Solar Shakeout – Capital Market Reactions to Bankruptcy Announcements in the German Solar Industry, in: ZEITSCHRIFT FÜR ENERGIEWIRTSCHAFT (**SJR Impact Factor: n/a | VHB-Jourqual 3: C Rating**), 40 (3), 139–158 (co-author: Lopatta, K.)
- The Information Content of Issuer Rating Changes: Evidence for the G7 Stock Markets, in: INTERNATIONAL JOURNAL OF FINANCIAL ANALYSIS (**SJR Impact Factor: n/a | VHB-Jourqual 3: n/a**), 47, 99–108 (co-authors: Hu, H. and Prokop, J.)
- International Evidence on the Relationship between Insider and Bank Ownership and CSR Performance, in: CORPORATE GOVERNANCE: AN INTERNATIONAL REVIEW (**SJR Impact Factor: 1.12 | VHB-Jourqual 3: C Rating**), 25 (1), 41–57 (co-authors: Lopatta, K., Jaeschke, R. and Canitz, F.)
- Neudefinition der Umsatzerlöse und anpassung der Größenklassen gem. BilRUG, in: DER BETRIEB, (**SJR Impact Factor: n/a | VHB-Jourqual 3: D Rating**), 26–27, 1516–1520 (co-authors: Lopatta, K., Gloger, M. and Nordbrock, M.)

- Kritischer Vergleich der Wertminderungsmodelle nach IAS 39 und IFRS 9 – eine Fallstudie, in: ZEITSCHRIFT FÜR INTERNATIONALE RECHNUNGSLEGUNG (**SJR Impact Factor: n/a | VHB-Jourqual 3: n/a**), 11(12), 499–505 (co-authors: Lopatta, K., Böttcher, K. and Geils, C.)

2015

- Shareholder Value Implications of Compliance with The German Corporate Governance Code, in: MANAGERIAL AND DECISION ECONOMICS (**SJR Impact Factor: 0.45 | VHB-Jourqual 3: B Rating**), 38 (2), 166–177 (co-authors: Lopatta, K. and Onnen, D.)
- Does Compliance with the German Corporate Governance Code Pay Off? - An Investigation of the Implied Cost of Capital, in: JOURNAL OF RISK FINANCE (**SJR Impact Factor: n/a | VHB-Jourqual 3: B Rating**), 16 (3), 344–376 (co-authors: Lopatta, K. and Zimmermann, J.)
- Abschlussprüfung und Honorarabhängigkeit – Eine empirische Untersuchung der Auswirkungen auf die Unabhängigkeit des Abschlussprüfers, in: BETRIEBSWIRTSCHAFTLICHE FORSCHUNG UND PRAXIS (**SJR Impact Factor: n/a | VHB-Jourqual 3: C Rating**), 67 (5), 562–591 (co-authors: Maas, T.; Lopatta, K. and Canitz, F.)

2014

- Corporate Sustainability in Asset Pricing Models and Mutual Funds Performance Measurement, in: FINANCIAL MARKETS AND PORTFOLIO MANAGEMENT (**SJR Impact Factor: 0.48 | VHB-Jourqual 3: C Rating**), 28 (4), 363–407 (co-authors: Walker, T. J. and Lopatta, K.)
- The Cross-section of Returns, Benchmark Model Parameters, and Idiosyncratic Volatility of the World's Nuclear Energy Firms after Fukushima Daiichi, in: ENERGY ECONOMICS (**SJR Impact Factor: 2.58 | VHB-Jourqual 3: B Rating**), 41, 125–136 (co-author: Lopatta, K.)
- The Capital Markets' Perception of Corporate Sustainability and the Impact of the Financial Crisis, in: JOURNAL OF BUSINESS ETHICS (**SJR Impact Factor: 1.11 | VHB-Jourqual 3: B Rating**), 122 (3), 475–500 (co-author: Lopatta, K.)
- The Value Relevance of SAM's Sustainability Ranking and GRI Sustainability Reporting in the European Stock Markets, in: BUSINESS ETHICS: A EUROPEAN REVIEW (**SJR Impact Factor: 0.36 | VHB-Jourqual 3: C Rating**), 25 (1), 1–24 (co-author: Lopatta, K.)
- Asymmetric Information and International Corporate Social Responsibility, in: BUSINESS AND SOCIETY (**SJR Impact Factor: 1.17 | VHB-Jourqual 3: B Rating**), 55 (3), 458–488 (co-authors: Lopatta, K. and Buchholz, F.)

2013

- Earnings Management Before and After the German Accounting Law Modernization Act, in: CORPORATE FINANCE LAW (**SJR Impact Factor: n/a | VHB-Jourqual 3: D Rating**), 5, 234–242 (co-authors: Stockem, G.; Lopatta, K. and Jaeschke, R.)
- Nachhaltigkeitsberichterstattung – Freiwilliger Zwang?, in: Gomez, J.; Lang, C. und Wohlgemuth, V. (eds.): IT-gestütztes Ressourcen- und Energiemanagement – Konferenzband zu den 5. BUIS-Tagen, 361–371. Heidelberg/Berlin: Springer. 2013
- Sustainability Reporting Out of a Prisoner's Dilemma, in: Comby, J.; Eames, K. A. T.; Guiherý, L.; Gomez, J. und Öktem, A. U. (eds): Developing Sustainability: A collection of selected papers by the Dorich House Group of European Universities, 209–224. Istanbul: Istanbul Bilgi University Press. 2013

2010

- Zum Einsatz von Residualgewinnmodellen post BilMoG – Nähert sich das Accounting Model dem Economic Model? in: ZEITSCHRIFT FÜR PLANUNG UND UNTERNEHMENSSTEUERUNG (JOURNAL OF MANAGEMENT CONTROL) (**SJR Impact Factor: n/a | VHB-Jourqual 3: C Rating**), 20 (4), 419–444 (co-author: Paetzmann, K.)
- Nachhaltigkeitsberichterstattung als Instrument der Kapitalmarktkommunikation, in: ZEITSCHRIFT FÜR INTERNATIONALE UND KAPITALMARKTORIENTIERTE RECHNUNGSLEGUNG (**SJR Impact Factor: n/a | VHB-Jourqual 3: D Rating**), 7/8, 379–384 (co-author: Eiselt, A.)

PRESENTATIONS AT CONFERENCES

2020

- Event Studies with Daily Stock Returns in Stata – Which Command to Use?, The Stata Conference, Philadelphia

2018

- Detecting Carbon Emission Disclosure Management, Rethinking Responsibility: Agents and Structures, John Molson School of Business, Montreal
- Detecting Carbon Emission Disclosure Management, Annual Conference of the European Accounting Association, Milan
- Detecting Carbon Emission Disclosure Management, VHB Annual Accounting Conference, Berlin
- Detecting Carbon Emission Disclosure Management, Annual Conference of the American Accounting Association, Washington
- Detecting Carbon Emission Disclosure Management, Research Seminar, Université du Luxembourg
- Detecting Carbon Emission Disclosure Management, 9th International Research Meeting in Business and Management, Nice

2017

- Detecting Carbon Emission Disclosure Management, 84th Conference of the International Atlantic Economic Society, Montreal
- Dual Holdings and Accounting Conservatism, Annual Conference of the European Accounting Association, Valencia
- Dual Holdings and Accounting Conservatism, Paris Financial Management Conference, Paris

2016

- Dual Holdings and Accounting Conservatism, Research Seminar, Université du Luxembourg
- Asymmetric Cost Behavior and Analyst Earnings Forecasts Revisited: Evidence from a New Firm-year Measure of Cost Stickiness, American Accounting Association Annual Meeting, New York
- Asymmetric Cost Behavior and Analyst Earnings Forecasts Revisited: Evidence from a New Firm-year Measure of Cost Stickiness, Canadian Academic Accounting Association Annual Meeting, St. John/New Foundland

- Asymmetric Cost Behavior and Analyst Earnings Forecasts Revisited: Evidence from a New Firm-year Measure of Cost Stickiness, Jahrestagung des Verbands der Hochschullehrer für Betriebswirtschaft, München

2015

- Board Gender Diversity and Dimensions of Corporate Social Responsibility, Nordic Academy of Management Conference, Copenhagen

2014

- Does Compliance with the German Corporate Governance Code Pay Off? – An Investigation of the Implied Cost of Capital, Annual Conference of the German Association of University Professors and Lecturers, Leipzig
- Does Compliance with the German Corporate Governance Code Pay Off? – An Investigation of the Implied Cost of Capital, Annual Conference of the British Finance and Accounting Association, London
- Are Initiators' Forecasts of German Closed-end Funds Biased? Annual Conference of the British Finance and Accounting Association, London
- Are Initiators' Forecasts of German Closed-end Funds Biased?– An Investigation of the Implied Cost of Capital, Annual Conference of the European Accounting Association, Tallinn

2013

- Corporate Sustainability in Asset Pricing Models and Mutual Funds Performance Measurement, Workshop of Applied Economics, Hanover
- Sustainability Reporting Out of a Prisoner's Dilemma, 5th BUIS Conference, Oldenburg

2012

- The World Capital Markets' Perception of Sustainability and the Impact of the Financial Crisis, Annual Conference of the British Finance and Accounting Association, Brighton
- The World Capital Markets' Perception of Sustainability and the Impact of the Financial Crisis, Annual Conference of the European Accounting Association, Ljubljana

2011

- The Value Relevance of Corporate Sustainability and Sustainability Reporting in Europe, Annual Conference of the British Finance and Accounting Association, Birmingham
- The Value Relevance of Corporate Sustainability and Sustainability Reporting in Europe, Annual Conference of the European Accounting Association, Rome

CURRENT WORKING PAPERS

- Detecting Carbon Emission Disclosure Management (co-authors: Cai, Y. and Lopatta, K.)
- Dual Holdings and Accounting Conservatism (co-authors: Lopatta, K. and Gloger, M.)
- Technical Analysis and the Cross-Section of Stock Returns (co-authors: Fieberg, C., Lopatta, K., Poddig, T. and Zimmermann, J.) {submitted to Review of Financial Studies}

- Sustainability Reporting, Sustainability Performance, and CEOs' Sustainability Reporting Styles: The Joint Effect on Cost of Equity Capital (co-authors: Lopatta, K. and Tideman, S.) [Revise and resubmit Journal of Business Economics)
- Are Initiators' Forecasts of German Closed-end Funds Biased? (co-authors: Lopatta, K., Oehler, A. and Wendt, S.)
- Conservatism in Risk Disclosure Tone and Prediction Power for Stock Price Crash Risk (co-authors: Hajikhanov, N., Weber, V., Müßig, A., Lopatta, K. and Zhen, N.)

ACADEMIC SELF-ADMINISTRATION

2017–today	Study director Master in Accounting and Audit, University of Luxembourg
2010–2015	Member of the Council of the Department of Economics and Law, University of Oldenburg
2012–2015	Co-developer of the Management, Entrepreneurship, Controlling (ManECo) degree program, University of Oldenburg
2013–2015	Member of the election committee of the Senate, University of Oldenburg
2014–2015	Assistant in the selection process of Master students, University of Oldenburg
2015	Member of the Board of Examiners of the Master program in Auditing, Finance and Taxation, University of Oldenburg
2013	Member of the search committee for the Chair of Environment and Development Economics, University of Oldenburg

MEMBERSHIPS

- American Academic Accounting Association
- European Accounting Association
- German Academic Association for Business Research
- German Association of University Professors and Lecturers
- Förderverein für Wirtschafts- und Rechtswissenschaften der Universität Oldenburg e. V.

SERVICE TO THE ACADEMIC COMMUNITY

- Ad-hoc reviewer for the *Journal of Management Accounting Research*
- Ad-hoc reviewer for the *Journal of Small Business Management*
- Ad-hoc reviewer for the *Journal of Banking and Finance*
- Ad-hoc reviewer for the *Journal of Risk Finance*
- Ad-hoc reviewer for *Managerial and Decision Economics*
- Ad-hoc reviewer for *Business Ethics: A European Review*
- Ad-hoc reviewer for *Journal of Commodity Markets*
- Ad-hoc reviewer for the *Journal of Sustainable Finance & Investment*

GRANTS

- Successful application for funding of one PhD position (3-4 years) by the Luxembourg National Research Fund within a doctoral teaching unit(DTU REMS-II)
- Two successful applications for research funding from the David O'Brien Centre for Sustainable Enterprise, Concordia University, Montreal (12/2012 – 12/2014, Volume: CAD 15.000)
- Scholarship of the German Academic Exchange Service (10/2012 – 03/2013, Volume: EUR 5.750)
- Travel grant of the German Academic Exchange Service (04/2014, Volume: EUR 750)

REFERENCES

- **Prof. Dr. Kerstin Lopatta** is Professor of Business Administration at the University of Hamburg (Germany). We have collaborated on numerous research projects and she supervised my doctoral dissertation and habilitation. Professor Lopatta and I have known each other for nine years.
- **Prof. Dr. Thomas Walker** is Professor of Finance at Concordia University (Montreal, Canada). We have collaborated on several research projects and have known each other in person for three years. He arranged my seven-month visit to Concordia University when I was a research fellow of the German Academic Exchange Service.
- **Prof. Dr. Jörg Prokop** is Professor of Finance and at the University of Oldenburg (Germany). We have collaborated on numerous research projects and he co-supervised my doctoral dissertation.

December 6, 2020

