

Stephan Hollander

Curriculum Vitae

Professor of Financial Accounting
School of Economics and Management
Tilburg University
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PUBLICATIONS

Does Silence Speak? An Empirical Analysis of Disclosure Choices during Conference Calls (with Maarten Pronk and Erik Roelofsen), *Journal of Accounting Research* 48 (3), June 2010, pp. 531-563. <https://onlinelibrary.wiley.com/doi/full/10.1111/j.1475-679X.2010.00365.x>

Bridging the Gap: The Design of Bank Loan Contracts and Distance (with Arnt Verriest), *Journal of Financial Economics* 119 (2), February 2016, pp. 399-419. <https://www.sciencedirect.com/science/article/pii/S0304405X15001737>

Automatic Summaries of Earnings Releases: Attributes and Effects on Investors' Judgments (with Brian White and Eddy Cardinaels), *Review of Accounting Studies* 24 (3), pp. 860-890. <https://link.springer.com/article/10.1007/s11142-019-9488-0>

- Presented at the 2018 *Review of Accounting Studies* conference
- 2018 Best Paper Midyear Meeting Award by the American Accounting Association (AAA) Financial Accounting and Reporting Section (FARS)
- Selected as top-3 pick (out of over 500 submissions) of the 17 editors of the Financial Accounting and Reporting Section (FARS) Midyear Meeting in Austin, Texas

Firm-Level Political Risk: Measurement and Effects (with Tarek A. Hassan, Ahmed Tahoun, and Laurence van Lent). *The Quarterly Journal of Economics* 134 (4), November 2019, pp. 2135-2202. <https://doi.org/10.1093/qje/qjz021>

- Selected press: *New York Times* (The Election's Effect on the Economy? Doughnut Sales Are Probably Safe. October 31, 2016); *Harvard Law School Forum* (Anatomy of Political Risk in the United States, December 7, 2017); *Chicago Booth Review* (How Computational Linguistics Can Reveal Company Strategy, April 12, 2017)
- Replication files available on Harvard QJE dataverse
- Data is being updated on a quarterly basis and made available through the website www.firmlevelrisk.com

WORKING PAPERS

The Global Impact of Brexit Uncertainty (with Tarek A. Hassan, Laurence van Lent, and Ahmed Tahoun). *NBER Working paper no. 26609*. www.nber.org/papers/w26609

- Under revision for resubmission to *Journal of Finance*
- Paper featured on NBER's home page ("New NBER Research"), March 5, 2020
- Selected press: *New York Times* (Brexit's Advance Opens a New Trade Era, December 13, 2019); *Wall Street Journal* (Trade Uncertainty Clouds Global Prospects, October 14, 2019); *Harvard Business Review* (Research: Quantifying the Cost of Brexit Uncertainty, September 20, 2019)

Firm-Level Exposure to Epidemic Diseases: Covid-19, SARS, and H1N1 (with Tarek A. Hassan, Laurence van Lent, Markus Schwedeler, and Ahmed Tahoun). *NBER Working paper no. 26971*. www.nber.org/papers/w26971

- Under revision for resubmission to *Review of Financial Studies*
- Selected press: *Institute for New Economic Thinking* (Which Businesses Will Covid-19 Disrupt and Why? An Assessment Based on Firm-Level Data, April 2, 2020)
- Data is being updated on a quarterly basis and made available through the website www.firmlevelrisk.com

Localized Information Acquisition (with Robin Litjens).
<https://ssrn.com/abstract=3691111>

- Under revision for resubmission to *Management Science*

Tax Policy Expectations and Investment: Evidence from the 2016 U.S. Election and the Tax Cuts and Jobs Act (with John Gallempore, Martin Jacob, and Xiang Zheng). <https://ssrn.com/abstract=3775710>

- Submitted to *Journal of Accounting Research*

Who CARES? Evidence on the Corporate Tax Provisions of the Coronavirus Aid, Relief, and Economic Security Act from SEC Filings (with John Gallempore and Martin Jacob). *University of Chicago, Becker Friedman Institute for Economics Working paper no. 2020-81*. <https://ssrn.com/abstract=3631384>

- Selected press: *Bloomberg Tax* (Shopping Mall Fixtures Seek Aid as Pandemic Hits Retail, July 10, 2020)

WORKING PAPERS (C'D)

In Search of Interaction (with Shuping Chen and Kelvin Law).

<https://ssrn.com/abstract=2449341>

- Selected press: *IR Magazine* (Corporate Reporting: A Balance of Words and Pictures, Fall 2014), *IR Magazine* (Earnings Calls without Questions Can Hurt Stock Price, June 2014)

WORK IN PROGRESS

Non-Disclosure Time: Evidence from Confidential Treatment Orders (with Mahmoud Gad and Martin Kapons).

Lost in Transcription (with Joris Berns and Harm Schütt).

Covert Corporate Meetings (with Christoph Sextroh).

Corporate Partisanship (with John Gallemore).

ACADEMIC POSITIONS

Tilburg University, Tilburg School of Economics and Management, the Netherlands
Head of Department, 2017-Present.

Limperg Instituut, Board member, 2017-Present.

Tilburg University, Tilburg School of Economics and Management, the Netherlands
Professor of Financial Accounting, 2017-Present.

Tilburg University, Tilburg School of Economics and Management, the Netherlands
Associate Professor of Accounting, 2015-2017.

Tilburg University, Tilburg School of Economics and Management, the Netherlands
Academic Director of MSc. Accountancy, 2014-2017.

Massachusetts Institute of Technology (MIT), Sloan School of Management, USA
Visiting Assistant Professor of Accounting, 2008.

The University of Melbourne, Melbourne Business School, Australia, Visiting Associate
Professor of Accounting, 2016.

Tilburg University, Tilburg School of Economics and Management, the Netherlands
Assistant Professor of Accounting, 2007-2015.

ACADEMIC POSITIONS (C'D)

Tilburg University, Tilburg School of Economics and Management, the Netherlands
Ph.D. Student and Teaching Assistant, 2003-2007.

NON-ACADEMIC POSITIONS

Deloitte & Touche Accountants, Eindhoven, the Netherlands, Auditor, 1998-2002.

EDUCATION

Tilburg University, Tilburg School of Economics and Management, the Netherlands
Ph.D. in Accounting (Cum Laude), 2007.

Nyenrode University, School of Accountancy and Controlling, the Netherlands
MSc. Accounting, 2003.

PRESENTATIONS

2022 Hoover Institute, Stanford University (USA)
2022 Dutch Accounting Research Conference (DARC), Amsterdam (the Netherlands)
2021 Singapore Management University (SMU), Singapore
2021 Virtual Law & Economics Workshop, University of Florida/Michigan/Virginia (USA)
2021 Royal Economic Society (RES) Annual Conference (UK)
2021 Boston University, Boston (USA)
2021 Financial Accounting and Reporting Section Virtual Midyear Meeting (USA)
2021 EAA Virtual Accounting Research Seminar
2021 American Economic Association (AEA) Annual Meeting (USA)
2020 Future of Financial Accounting webinar (Sweden)
2020 NBER Summer Institute International Finance & Macroeconomics (USA)
2020 NBER Summer Institute Asset Pricing (USA)
2020 Becker Friedman Institute virtual seminar, Chicago (USA)
2020 INQUIRE (UK)
2020 European Accounting Association (AEA) Virtual Accounting Research Seminar
2020 American Economic Association (AEA) Annual Meeting, San Diego (USA)
2019 Lancaster University Management School (UK)
2019 Tilburg University, Economics department (the Netherlands)
2019 BI Norwegian Business School (Norway)
2018 Review of Accounting Studies Conference, Notre Dame (USA)
2018 Western Financial Association (WFA) Conference, Coronado (USA)
2018 American Economic Association (AEA) Annual Meeting, Philadelphia (USA)
2018 Financial Accounting and Reporting Section Midyear Meeting, Austin (USA)
2017 London Business School Accounting Symposium (UK)

PRESENTATIONS (C'D)

2017 Conference 'How Incomplete is the Theory of the Firm', University of Chicago (USA)
2017 Universiteit van Amsterdam (the Netherlands)
2016 Becker Friedman Institute, Washington DC (USA)
2016 University of Melbourne (Australia)
2016 Maastricht University (the Netherlands)
2015 London Business School Accounting Symposium (UK)
2015 Dutch Association of Investor Relations (NEVIR)—*Key-note speaker*
2014 Booth School of Business, University of Chicago (USA)
2014 Vrije Universiteit (the Netherlands)
2014 Accounting Conference at Temple University (USA)
2014 Pan-European IR Conference in Brussels (Belgium)—*Key-note speaker*
2014 Erasmus University Rotterdam (the Netherlands)
2013 WHU Otto Beisheim School of Management (Germany)
2013 AAA Auditing Section Mid-Year Conference in New Orleans, Louisiana (USA)
2012 Pan-European IR Conference in Brussels (Belgium)—*Key-note speaker*
2012 Eastern Finance Association Meetings in Boston, Massachusetts (USA)
2012 Midwest Financial Association Meetings in New Orleans, Louisiana (USA)
2012 Financial Accounting and Reporting Section Midyear Meeting in Chicago, Illinois (USA)
2011 Finance & Corporate Governance Conference in Melbourne (Australia)
2011 University of Melbourne (Australia)—*Visiting from April 18–30, 2011*
2011 Financial Accounting and Reporting Section Midyear Meeting in Tampa, Florida (USA)
2011 AAA Auditing Section Mid-Year Conference in Albuquerque, New Mexico (USA)
2010 University of Amsterdam (the Netherlands)
2010 Workshop on Accounting and Economics in Vienna (Austria)
2009 European Audit Research Network 2009, Valencia (Spain)
2009 Annual International Symposium on Audit Research, Maastricht (the Netherlands)
2009 Michael G. Foster School of Business, University of Washington (USA)
2009 Financial Accounting and Reporting Section Midyear Meeting, New Orleans (USA)
2008 University of Mannheim (Germany)
2008 Sloan School of Management, MIT (USA)
2007 Accounting Research Network Symposium, Leuven (Belgium)
2007 5th Accounting Research Workshop, Fribourg (Switzerland)
2007 Annual Conference European Accounting Association, Lisbon (Portugal)
2006 INSEAD, Fontainebleau (France)
2006 Joint Seminar with Econometrics Department at Tilburg University (the Netherlands)
2006 Annual Conference European Accounting Association, Dublin (Ireland)
2005 Accounting Research Network Symposium at Erasmus Universiteit (the Netherlands)
2004 Vrije Universiteit (the Netherlands)

INVITED DISCUSSIONS

Lei Chen, Shuping Chen, and Wuyang Zhao (2021), "The Credibility of Crowdsourced Stock-Analysis Reports". 2021 FARS Virtual Midyear Meeting (USA)

INVITED DISCUSSIONS (C'D)

Julia Choi, Lilian K. Ng, Nataliya Zaiats, and Bohui Zhang (2012), “Auditor Choice, Information Shocks, and Foreign Mutual Funds”. 2012 Eastern Finance Association Annual Meeting in Boston (USA).

Cameron Truong (2011), “Options Trading and the Extent that Stock Prices Lead Future Earnings Information”. 2011 Finance & Corporate Governance Conference in Melbourne (Australia).

Brad Badertscher, Jeff Burks, and Peter Easton (2011), “When a Loss is More Than Just a Loss: The Market Pricing of Other Than Temporary Impairments”. Accounting Spring Camp 2011 at Tilburg University.

Paul Michas, Jere Francis, and Sarah Stein (2011), “Auditor Industry Expertise and Firm-Level Investment Efficiency”. AAA Auditing Section Mid-Year Conference 2011, in Albuquerque, New Mexico (USA).

Yang Li, Donald Stokes, Stephen Taylor, and Leon Wong (2009), “Audit Quality, Accounting Attributes, and the Cost of Equity Capital”. European Audit Research Network 2009, in Valencia (Spain).

Caren Schelleman, Rogier Deumes, and Maria Finkeldei (2007), “SOX 404 Related Audit Fees and their Determinants”. Accounting Research Network Symposium 2007, at KU Leuven (Belgium).

S.P. Kothari, Susan Shu, and Peter Wysocki (2007), “Do Managers Withhold Bad News?” Accounting Spring Camp 2007 at Tilburg University.

Maureen McNichols, Patrica O'Brien, and O.M. Pamukcu (2006), “That Ship Has Sailed: Unaffiliated Analysts' Recommendation Performance for IPO Firms”. Accounting Fall Camp 2006 at Tilburg University.

Ole-Kristian Hope, Tony Kang, Wayne Thomas, and Yong Keun Yoo (2006), “International Evidence on the Association between Auditor Renumeration and the Implied Rate of Return”. Accounting Spring Camp 2006 at Tilburg University.

PROFESSIONAL ACTIVITIES

Ad-Hoc Reviewer for *Journal of Accounting Research*, *Journal of Accounting and Economics*, *The Accounting Review*, *Review of Accounting Studies*, *Journal of Finance*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking & Finance*, *Contemporary Accounting Research*, *Journal of Banking Finance and Accounting*, *European Accounting Review*, and *Auditing: A Journal of Practice and Theory*.

PROFESSIONAL ACTIVITIES (C'D)

Conference Reviewer for AAA Financial Accounting and Reporting Section Mid-Year 2021.

Conference Reviewer for AAA Auditing Section Mid-Year 2011, 2013.

Reviewer for 2016 Journal of Accounting, Auditing and Finance (JAAF) Conference.

Certified Public Accountant (*Registeraccountant*), the Netherlands, 2003-Present.

DEPARTMENTAL/UNIVERSITY SERVICE

Master of IT Auditing (TIAS), curatorium/examiner, 2017-Present.

Executive Master of Finance & Control/Register Controller (TIAS), curatorium, 2017-Present.

Post-Master Accountancy (PMA), curatorium, 2017-Present.

International Post-Master Accountancy (IPMA), curatorium, 2017-Present.

European Post-Master Accountancy (EPMA), curatorium, 2017-Present.

Kinderuniversiteit 'Samen slim,' (children's university 'Smart together'), February 12, 2020, Tilburg University.

Beraadstafels (a) Strategy, (b) Leven Lang Leren en Ontwikkelen, Tilburg University, 2021.

Interfacultair beraad Digital Sciences, Tilburg University, 2021.

AWARDS AND HONORS

2018 Best Paper Midyear Meeting Award by the American Accounting Association (AAA) Financial Accounting and Reporting Section (FARS).

Paper "Automatic Summarization of Corporate Disclosures" (with Brian White and Eddy Cardinaels) selected as top-3 pick (out of over 500 submissions) of the 17 editors of the Financial Accounting and Reporting Section (FARS) Midyear Meeting in Austin, Texas (USA).

First-Prize Winner of Teaching Innovation Award, Tilburg School of Economics and Management, Tilburg University, 2015.

AWARDS AND HONORS (C'D)

Second-Prize Winner of Teaching Innovation Award, Tilburg University, 2015.

Best Teacher Award, Master Course, Tilburg University, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, and 2021.

SNS Bank Best Thesis Award, 1998.

RESEARCH GRANTS

NWO grant for computing time on SURF's (cooperative association of Dutch educational and research institutions) HPC Cloud, joint with Christoph Sextroh.

NWO grant for computing time on SURF's Lisa, joint with Joris Berns.

Google Cloud Platform (GCP) grants: 2019 (\$10,000), 2020 (\$5,000).

\$78,000 research grant from Institute for New Economic Thinking (joint with Ahmed Tahoun, Tarek Hassan, and Laurence van Lent).

2016 Fama-Miller Center Research Grant (joint with Ahmed Tahoun, Tarek Hassan, and Laurence van Lent).

SELECTED MEDIA

- *New York Times* (Brexit's Advance Opens a New Trade Era, December 13, 2019);
- *Wall Street Journal* (Trade Uncertainty Clouds Global Prospects, October 14, 2019);
- *Harvard Business Review* (Research: Quantifying the Cost of Brexit Uncertainty, September 20, 2019);
- *Institute for New Economic Thinking* (Firm-Level Political Risk: Measurement and Effects, July 11, 2019);
- *Harvard Law School Forum* (Anatomy of Political Risk in the United States, December 7, 2017);
- *Chicago Booth Review* (How Computational Linguistics Can Reveal Company Strategy, April 12, 2017);
- *Worth* magazine (The Cost of Political Chaos, February 3, 2017);
- *Vox.com* (Trump's Bullying of Businesses is Good Politics but Bad Economics, January 13, 2017);
- *ProMarket* (Managing Political Risk, January 4, 2017);
- *Bloomberg* (Grainger Should Get Over Its Q&A Hang-Up, November 21, 2016);
- *New York Times* (The Election's Effect on the Economy? Doughnut Sales Are Probably Safe. October 31, 2016);

SELECTED MEDIA (C'D)

- *Reuters* (If Analysts Don't Ask Questions, Expect Stock Declines, October 1, 2014);
- *IR Magazine* (Corporate Reporting: A Balance of Words and Pictures, Fall 2014);
- *IR Magazine* (Earnings Calls without Questions Can Hurt Stock Price, June 2014);
- *BNR Nieuwsradio* (October, 2014);
- *IR Magazine* (Issue 214, June 2010);
- *Management Team*, (February 28, 2010);
- *Het Financieele Dagblad* (Zwijgende Topmannen, February 10, 2010);
- *Hoe?Zo! Radio*, Teleac: Radio 5 (February 11, 2010);
- *De Pers* (Zwijgen niet Goud, February 9, 2010);
- *MCA* (November 2007);
- *Controllers Magazine* (October 3, 2007);
- *AccountingWeb* (October 5, 2007);
- *Accountancy Nieuws* (October 3, 2007)

TEACHING

- Financial Statement Analysis and Valuation (Graduate level, 2012-Present)
- Corporate Taxation (Graduate level, 2015-Present)
- Research in Financial Accounting (Research Master level, 2008-Present),
- Research in Corporate Communication (Research Master level, 2019-Present)
- Ph.D. Master Class (on Geography and Capital Markets, Computational Linguistics in Accounting, Melbourne University, 2017)
- Advanced Accounting Information Systems (Graduate level, 2009-2012)
- Auditing and Accounting Information Systems (Undergraduate level, 2009-2012)
- Bestuurlijke Informatieverzorging en AO/IC (Post-graduate level, 2005-2009)

DISSERTATION COMMITTEE

On the Ph.D. dissertation committee of (year, initial placement in parenthesis) [role]:

Wim Janssen (2015, Universiteit van Amsterdam) [co-promotor]

Xue Jia (2016, The University of Melbourne) [committee member]

Yusiyu Wang (2019) [co-promotor]

Ties de Kok (2019, University of Washington) [committee member]

Xiang Zheng (2020, NHH Norwegian School of Economics) [committee member]

Marcel Tuijn (2020, Southern Methodist University) [committee member]

DISSERTATION COMMITTEE (C'D)

Martin Kapons (2021, University of Amsterdam) [promotor]

Susanne Preuss (2022, University of Amsterdam) [committee member]

Jesse van der Geest (expected 2022) [promotor]

Wim Maas (expected 2024) [promotor]

Joris Berns (expected 2022) [committee member]