

HARM H. SCHÜTT
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homepage <https://harmschuett.com> (links to code, teaching material, papers)

RESEARCH INTERESTS

The link between financial information and investor beliefs about a firm's future cash flows
Information processing under uncertainty in financial markets
Financial analysis and valuation blending traditional approaches and modern data analytics

ACADEMIC POSITIONS

2024 – now Professor of Financial Accounting, WHU – Otto Beisheim School of Management
2024 Associate Professor, Tilburg University School of Economics and Management
2018 – 2024 Assistant Professor, Tilburg University School of Economics and Management
2014 – 2018 Post-doc, LMU Munich School of Management
2016 Visiting Scholar, University of California at Berkeley, Haas School of Business
2013 – 2014 Junior Professor, WHU – Otto Beisheim School of Management

EDUCATION

2008 – 2013 Ph.D., University of California at Berkeley
2002 – 2007 Diplom-Ökonom, Ruhr-University Bochum
2006 – 2007 Visiting Graduate Student, University of Oklahoma

WORK EXPERIENCE

2007 – 2008 Sal Oppenheim jr. & Cie KGaA, Frankfurt
Full-time employment as sell-side analyst in equity research

PUBLISHED REFEREED ARTICLES

2024 Technological Changes and Countries' Tax Policy Design: Evidence from Anti-Tax Avoidance Rules
(with Alissa Brühne and Martin Jacob)
Preprint: Management Science ([Link](#))

2023 Forecasting Earnings Using k-Nearest Neighbor Classification
(with Peter Easton, Martin Kapons, Steven Monahan, and Eric Weisbrod)
The Accounting Review ([Link](#))

2023 What Can Bayesian Inference Do for Accounting Research?
Journal of Financial Reporting 8 (2): 157-174 ([Link](#)) ([Repo](#))

2021 Accounting for Uncertainty
(with Matthias Breuer)
Review of Accounting Studies 28: 726-768. ([Link](#))

2020 Firm Valuation and the Uncertainty of Future Tax Avoidance
(with Martin Jacob)
European Accounting Review 29 (3): 409-435 ([Link](#))
Recipient of the Best Paper Award X. Workshop on Empirical Accounting, A Coruna.

- 2016 Does Going Private Add Value through Operating Improvements?
(with Brian Ayash)
Journal of Corporate Finance 40 (October 2016): 192-215 ([Link](#))
Recipient of the White Research Fellowship

PUBLISHED ARTICLES IN PROFESSIONAL JOURNALS

- 2017 Informationsverarbeitung an Finanzmärkten im Umbruch
(with Julia Menacher and Thorsten Sellhorn)
Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung (KoR) 17 (May 2017): 217-225
Translation: "Information Processing in Financial Markets at a Turning Point"
- 2017 Finanzanalysen in MiFID II und MAR
(with Bernd Geier and Katharina Hombach)
Recht der Finanzinstrumente 7 (2, 2017): 108-113
Translation: "Financial Research after MiFID II and MAR"

WORKING PAPERS (IF NOT ON SSRN, THEN AVAILABLE UPON REQUEST)

- 2024 Competition Between Social Media Analysts and Coverage Quality (with Jeroen Koenraadt)
([SSRN](#))
- 2024 Uncertain Earnings Betas (with Matthias Breuer and Atif Ellahie)
- 2021 Measuring Segmentation in the Financial News Market ([SSRN](#))
- 2016 Does Matching Expenses to Revenues Aid Fundamental Analysis?
- 2015 Do Analysts Understand the Relation between Investment Intensity and Earnings Growth?
- 2014 The Matching Principle's Usefulness to Investors: A more timely Return on Investment
Recipient of the Berkeley Summer Fellowship.

WORK IN PROGRESS

Disruptive Human Capital (with Tim Martens, Claudia Marangoni, Christoph Sextroh)

INVITED SEMINAR AND CONFERENCE PRESENTATIONS

- 2024 WU Wien
Dutch Accounting Research Conference (DARC)
Ruhr-University Bochum
- 2023 Open University
University of Utah
Research visit Bocconi University
University of Amsterdam
Goethe University Frankfurt
INSEAD
- 2022 HEC Montreal
- 2020 University of St. Gallen
Bayes Business School
FARS Midyear Meeting
- 2019 Dutch Workshop on Corporate Taxation
- 2018 Columbia Business School
Frankfurt School of Finance and Management
University of Basel

- 2017 WHU – Otto Beisheim School of Management
Humboldt University Berlin
University of Paderborn
University of Göttingen
Erasmus University Rotterdam
Workshop “Challenges in Analyzing Textual and Massive Data in Empirical Finance”,
Cologne University
- 2016 VHB Spring Meeting, University of Passau
(with Thorsten Sellhorn)
- 2015 University of Tübingen
- 2014 X. Workshop on Empirical Accounting, A Coruna
- 2013 Technical University Munich
WHU – Otto Beisheim School of Management
Karl-Franzens-University Graz

INVITED DISCUSSIONS AND CONFERENCE PARTICIPATION

- 2024 Emerging Scholars Conference, Frankfurt School (Discussant)
German Economic Association of Business Administration, Bonn (Discussant)
LSE Economics of Accounting Conference
Swiss Winter Accounting Conference, Arosa (Discussant)
Bocconi Accounting Symposium
INSEAD Accounting Symposium
- 2023 Burton Accounting Conference
ESADE Spring Workshop (Discussant)
INSEAD Accounting Symposium
- 2022 Berlin-Vallendar Tax Conference (Discussant)
INSEAD Accounting Symposium
- 2019 Talk “Modern Methods in Accounting Research” at the VHB Spring Meeting
- 2018 PhD forum lecture “Bayesian Statistics in Accounting”, EAA Annual Conference
- 2017 Berlin-Vallendar Tax Conference (Discussant)

INDUSTRY TALKS

- 2022 at Carl Finance, Berlin
- 2021 at Robeco Group, Rotterdam
- 2018 “Finance Applications of Textual Analysis” at AIM Days, Allianz, Munich
- 2015 “Dissemination and Processing of Corporate News” at Siemens Research Day, Munich

AWARDS, HONORS, AND GRANTS

- 2022 Best Teacher Award, all Tilburg School of Management and Economics Master Programs
2021/2022
- 2022 European Accounting Review Excellence in Reviewing Recognition
- 2020 DFG Mercator Fellowship as part of the CRC “TRR 266 Accounting for Transparency”
- 2016 Joint group research grant (twelve members) to fund the scientific network “Textual Analysis in Economics and Finance” by the German Research Society (DFG) (Funding to hold three workshops in Berlin, Munich, and Mannheim)
- 2015 Individual Research Grant “Sachmittelbeihilfe” by the German Research Society (DFG) titled: “The Determinants of Information Processing of News and the Resulting Speed of Price Reaction in Financial Markets”

- 2014 Best Paper Award, awarded to “Firm Value and the Uncertainty of Future Tax Avoidance” X. Workshop on Empirical Accounting at A Coruna
- 2012 Berkeley Summer Fellowship, awarded as support for “The Matching Principle’s Usefulness to Investors: A more timely Return on Investment”
- 2010 White Research Fellowship, awarded as support for “Do LBOs Add Value by Improving Operating Profitability?”

UNIVERSITY SERVICE

PhD program coordinator (2024)
 Education committee member for the Accounting, Finance, and IBT master programs (2020-2024)
 Founding member Tilburg Young Academy (2020-2024)

PROFESSIONAL MEMBERSHIPS AND ACTIVITIES

AAA 2024 Annual Meeting Track Chair (Textual Analysis and Disclosure Properties)
 Member of the editorial board of the European Accounting Review (2024-)
 Member of the editorial board of Schmalenbach Journal of Business Research (2021-)
 Member of the editorial board of Management Review Quarterly (2022-)
 Member of the European Accounting Association (EAA), American Accounting Association (AAA)
 Ad hoc reviewer:
 The Accounting Review, Review of Accounting Studies, Management Science, Accounting, Organizations and Society, European Accounting Review, Abacus, Accounting and Business Review

TEACHING EXPERIENCE

Tilburg Teaching Experience:

- Best Teacher Award (2022) for the Tilburg School of Management and Economics Master Programs
- Master Program: Financial Statement Analysis and Valuation, Data-Driven Decision-Making
- PhD Program: Research in Financial Communication, Advanced Topics in Accounting
- Pre-Master Program: Academic Competences Accounting

LMU Teaching Experience:

- Bachelor of Science Program: Introduction to Accounting, Seminar in Financial Statement Analysis & Valuation, Seminar in Financial Accounting, Financial Statement Analysis
- Master of Science Program: Accounting for M&A Transactions, Empirical Research in Financial Reporting & Valuation, Scientific Methods in Business Research (Econometrics part of the lecture)
- Ph.D. Program/Master of Business Research Program: Introduction to Textual Analysis in Accounting and Finance, Readings in Finance, Accounting, Economics, and Statistics, Quantitative Methods, Textual Analysis in Accounting and Finance

WHU Teaching Experience:

- Master of Science Program: Financial Statement Analysis
- Bachelor of Science Program: Financial Statements/Jahresabschluss

External Seminars:

- Various in-house company training on financial analysis and valuation practice
- Wilhelm-Rieger-Gastprofessur for teaching a Ph.D. course Textual Analysis in Accounting and Finance (FAU Nuernberg, Summer 2019)
- Ph.D. Course Textual Analysis in Accounting and Finance (LMU Munich)
- Deutsche Börse Seminar “Financial Analysis Expert”
- University of Innsbruck “Seminar on Quantitative Accounting Research”