Multinational Firm Transparency and Global Resource Allocation

Research Proposal

Call for Small Grant Proposals – Tax Competition and Business Taxation (January 2023)

by Beatrice Michaeli (UCLA) and Marcel Olbert (LBS)

The proposed research studies the real effects of public Country-by-Country Reporting (CbCR) for multinational enterprises (MNEs). CbCR is a new and fundamental tax transparency regulation aiming to limit harmful tax competition and aggressive tax avoidance by MNEs. It imposes increased mandatory public transparency that is likely to impact firms' effective tax rates and allocation of production activities worldwide. To study these effects, we build a theoretical model and empirically test our predictions using similar settings from the past. We then construct a novel database on the allocation of MNE resources across countries to infer the potential effects of mandatory public CbCR. Our preliminary results highlight significant investment distortions with shifts in resource allocation across countries due to proprietary costs.

1. Institutional Background. The current requirement for CbC disclosures to tax authorities emerged from the OECD/G20's Base Erosion and Profit Shifting (BEPS) initiative—a multinational approach to limit aggressive international corporate tax planning strategies. The EU formally adopted the BEPS recommendations on May 25, 2016, with an effective date of January 1, 2016. Today, MNEs with consolidated revenues greater than EUR 750 million and a parent or subsidiary in any jurisdiction that had implemented CbC reporting are required to annually provide aggregate country-level information, including a list of all subsidiaries, revenues, pre-tax profits, income taxes paid, number of employees, and tangible assets. This information is provided to tax authorities in almost 100 countries (OECD Link).

Since 2016, there has been a heated debate about the necessity to make these CbC disclosures public. Many practitioners argue that private reporting to tax authorities is sufficient to successfully combat aggressive tax avoidance as tax authorities can act on the information during audits. Consistent with this view, several empirical studies document a post-2016 decline in tax avoidance, proxied by the tax haven operations or the sensitivity of pre-tax income to tax rates (Joshi, 2020; Hugger, 2020; De Simone and Olbert, 2022), but not necessarily for U.S. multinationals (Nessa, Persson, Song, Towery and Vernon, 2022; Garcia-Bernardo, Janskỳ and Zucman, 2022). Regulators argue that the mitigating effect on aggressive tax strategies can be significantly enhanced if the CbC disclosures are made public as then firms face greater reputation losses from consumers punishing them for tax avoidance. Consequently, public CbC reporting was proposed in the Global Reporting Initiative in 2019 (GRI Link). In June 2021, the Council of the EU issued a provisional agreement on a European Directive for public CbC reporting across all 27 member states of the EU starting June 22, 2024.[1]

[1]EU member states have until June 22, 2023 to implement the Directive in their domestic laws. The rules

2. Proposed Study. The regulatory step of making CbCR public was met with mixed feelings. Tax justice networks, policymakers, and academics welcomed the increased transparency (e.g., Clausing, Saez and Zucman, 2021). Investors reacted negatively due to apparent fear of negative competitive externalities or a higher tax burden for the disclosing firms (Müller, Spengel and Weck, 2022). In light of such externalities and higher tax burdens, firms may alter their global investments and allocation of corporate resources across jurisdictions. Given the economic importance of multinational corporate capital and multinationals' role in reallocating resources across countries (e.g., Cravino and Levchenko, 2017), such corporate responses are a first-order policy question. To predict the consequences of the new transparency mandates, we build a theoretical model (**a**). We then empirically test our predictions using similar regulatory settings from the past (**b**). Finally, we construct a novel dataset on countries' exposure to the allocation of (tax aggressive) MNE resources, which delivers statistics that help predict the potential macroeconomic effects of mandatory public CbCR (**c**).

(**a**) **Theory.** We begin with a setting where a firm (the disclosing MNE) has subsidiaries in different tax jurisdictions and a peer that considers entry into one of the jurisdictions in which the disclosing firm operates. The output generated by the disclosing MNE in each jurisdiction is subject to country-specific unknown parameters affecting profitability. A public disclosure about the MNE's country-by-country output reveals information about these parameters and affects the peer's market entry decision. We find that the disclosing MNE deviates from the allocation of resources across jurisdictions relative to a benchmark where disclosures are only privately communicated to the tax authorities (and are thereby unknown to the peer). Extending our findings to a macro-level we predict significant distortions in aggregate investment with further shifts in resource allocation across countries. The main driving force behind these results is proprietary costs: Predator firms that benefit from the disclosures of their peers in innovative and profitable industries increase investment and market shares, while innovative firms in niche markets decrease investment. In extensions, we also incorporate the effects on corporate tax avoidance and tax revenues.

(**b**) **Empirical tests of predictions.** To test our theoretical predictions and quantify the magnitude of the expected effect, we exploit a regulatory change in 2015 when the Australian Taxation Office started to publicly disclose firm-level data from tax returns, including those of large foreign-owned multinational firms (Hoopes, Robinson and Slemrod, 2018). We use a difference-in-differences framework and granular panel data on multinational firms' subsidiary structures and market entries from BvD Orbis and other sources. We estimate how the public availability of financial information on the operations of one multinational firm's operations in Australia (the forced disclosing MNE) affects market entries and investment of non-disclosing predator MNEs in Australia. Using an industry-

will apply in fiscal years starting on or after June 22, 2024. Member states have the option to apply the rules at an earlier date (KPMG Link). Romania, who already published legislation for mandating public CbC reporting, has opted for an early entry-into-force date of January 1, 2023 (EY Link).

specific exposure design and aggregate data, we then estimate the consequences for total MNE investment in Australia, accounting for the disclosing firms' changes in investment and spillover effects on domestic firms.

(**c**) **Novel database on MNE resources.** We develop a new database that captures aggregate MNE resources like capital, labor, income, and taxes paid across individual countries. A key feature of the database is that it accounts for the tax avoidance structures of MNEs, the innovation-intensity of MNEs, and the relative amount of MNEs' resources that will be disclosed to the public after the CbCR mandate. For instance, the database will incorporate tax haven operations through which resources are allocated to a given non-tax haven country. This feature enables us to make predictions on the effect of public CbCR on aggregate MNE resource allocation because, as our theory predicts, these effects will depend on firms' tax avoidance and proprietary costs due to competitive externalities.

We combine of subsidiary-level financial and ownership data as well as an array of publicly available data on the allocation of global capital. Specifically, we use MNE-subsidiary ownership structures based on the Orbis data, which have been used in previous research to reallocate shareholder equity ownership across tax haven countries (Coppola et al., 2021) and to construct subsidiary networks and tax havens in De Simone and Olbert (2022). Further, we use publicly available data on bilateral FDI from the OECD, the Worldbank, and Niels Johennesen's website as well as foreign affiliate statistics as in Tørsløv et al. (2022), corporate tax revenue data come from the OECD and the Worldbank.

3. Contribution. Our study contributes to the literature on real effects of mandatory disclosures and corporate transparency by providing firm-level and macroeconomic estimates. Our results inform the current debate about whether, and how, to mandate public disclosures of CbC reports by highlighting key tensions in policies that mandate greater multinational firm transparency. While increased transparency levels the playing field and allows for higher degree of competition, it comes at the cost of decreased investment and innovation of smaller firms. Thus it may intensify inequality in terms of global allocation of economic resources. Since the goal of mandatory public CbC reporting is to combat tax avoidance at the firm level, our findings highlight important unintended consequences of this form of disclosure regulation.

Analytical and empirical research is scarce when it comes to settings where policy reforms are introduced at a global, coordinated level but the reforms have heterogeneous effects across firms and countries. Our study is unique as it provides insights into how mandating transparency about multinational firms' global footprint, which co-exist alongside actual tax rules, impact both aggregate investment and the allocation of investment as well as profits and taxes paid across jurisdictions.

References

Clausing, K. A., Saez, E. and Zucman, G. (2021), 'Ending corporate tax avoidance and tax competition: a plan to collect the tax deficit of multinationals', *UCLA School of Law, Law-Econ Research Paper* (20-12).

Coppola, A., Maggiori, M., Neiman, B. and Schreger, J. (2021), 'Redrawing the map of global capital flows: The role of cross-border financing and tax havens', *The Quarterly Journal of Economics* **136**(3), 1499–1556.

Cravino, J. and Levchenko, A. A. (2017), 'Multinational firms and international business cycle transmission', *The Quarterly Journal of Economics* **132**(2), 921–962.

De Simone, L. and Olbert, M. (2022), 'Real Effects of Private Country-by-Country Disclosure', *The Accounting Review* **97**(6), 201–232.

Garcia-Bernardo, J., Janskỳ, P. and Zucman, G. (2022), Did the tax cuts and jobs act reduce profit shifting by us multinational companies?, Technical report, National Bureau of Economic Research.

Hoopes, J. L., Robinson, L. and Slemrod, J. (2018), 'Public tax-return disclosure', *Journal of Accounting and Economics* **66**(1), 142–162.

Hugger, F. (2020), The impact of country-by-country reporting on corporate tax avoidance, Technical report, ifo Working Paper.

Joshi, P. (2020), 'Does Private Country-by-Country Reporting Deter Tax Avoidance and Income Shifting? Evidence from BEPS Action Item 13', *Journal of Accounting Research* **58**(2), 333–381.

Müller, R., Spengel, C. and Weck, S. (2022), 'How do investors value the publication of tax information? Evidence from the european public Country-by-Country reporting', *Available at SSRN 3949860* .

Nessa, M., Persson, A. V., Song, J. Z., Towery, E. and Vernon, M. (2022), 'The effect of us country-by-country reporting on us multinationals' tax-motivated income shifting and real activities'.

Tørsløv, T. R., Wier, L. S. and Zucman, G. (2022), 'The Missing Profits of Nations', *Review of Economic Studies* .

Budget estimate for the research proposal

We request a total funding amount of USD 13,500. The itemized budget estimate is as follows.

1. Costs for external research assistance for data collection: USD 6,000;
2. Conference travel (flights between London and USA and 3 nights of accommodation): USD 4,000;
3. Travel for research visit/collaboration with co-authors: USD 3,500.

Marcel Olbert

London Business School
Regent's Park, London, NW1 4SA, United Kingdom
+44 20 7000 8145 | Skype: marcel.olbert | molbert@london.edu | www.marcelolbert.com | SSRN | linkedin

Research Interests

Corporate decision-making and global capital allocation in response to disclosure and tax regulation. Focus on multinational firms, international policies, and private equity.

Academic Appointments

London Business School: Assistant Professor of Accounting, since 2020
Stanford Graduate School of Business: Visiting Scholar, April 2022

Education

University of Mannheim, Business School
Dr. rer. pol. (Ph.D. equivalent) 2020, M.Sc., BSc. Business Administration 2015
Visiting PhD Student at Stanford GSB (2018) and UNC at Chapel Hill (2019)

Publications

Real Effects of Private Country-by-Country Disclosure
The Accounting Review (2022), with Lisa De Simone
- mentioned by Handelsblatt and UNC Tax Center

How Does Private Firm Disclosure Affect Demand for Public Firm Equity? Evidence from the Global Equity Market
Journal of Accounting and Economics (2022), with Jinhwan Kim
- selected for presentation at the 2021 *Journal of Accounting & Economics* Conference
- featured at the Columbia Law School Blue Sky Blog

Tax Competition and Employment
The Accounting Review (2023), with Stephen Glaeser and Ann-Catherin Werner

Working Papers

The Impact of Tax Shields on Bankruptcy Risk and Resource Allocation
- solo-authored

Private Equity and Taxes
- with Peter H. Severin
- revising for resubmission (3rd round)
- featured at the Tuck Forum on Private Equity and Venture Capital

Measuring the Effects of the Global Tax Reform - Evidence from High-frequency Data
- with Roberto Gomez Cram
- revising for resubmission to the *Review of Financial Studies*

How Do Multinational Companies Respond to Destination-based Taxes?
- with Lisa De Simone
- mentioned by Bloomberg

Corporate Tax Policy in Developed Countries and Economic Activity in Africa
- with Jeffrey L. Hoopes, Daniel Klein, and Rebecca Lester
- American Taxation Association Public Interest Paper of the Year Award 2022

ESG Disclosures in the Private Equity Industry
- with Jefferson Abraham and Florin Vasvari

Work in Progress

Taxing Carbon Emissions and Carbon Leakage in Developing Countries
- with Diego Kaenzig and Julian Marenz

A Review of Firms' Real and Reporting Responses to Taxation
- with Rebecca Lester
- Invited for the *Journal of Accounting & Economics* Conference

Academic Service

Ad-hoc reviewer for academic journals

Journal of Accounting and Economics, Journal of Accounting Research, The Accounting Review, Review of Accounting Studies, Contemporary Accounting Review, European Accounting Review, Review of Financial Studies, Review of Economic Studies, Journal of Public Economics, National Tax Journal, International Tax and Public Finance, Journal of the American Taxation Association, Journal of Business Economics, Finance Research Letters, StuW

Conference reviewer

Scientific Committee of the EAA (since 2021), AAA Annual Meeting (2018, 2019), FARS Midyear Meeting (2020-2023), HARC conference (2021, 2022), ATA Midyear Meeting (2023)

Editorial service

Editorial board at the Journal of the American Taxation Association (since 2022)

London Business School

Research Datasets Review Group, Research Ethics Committee, PhD Diss. Committee

University of Mannheim

Database administration (Orbis, Amadeus, Zephyr)

Research Presentations

2023 (includes scheduled)

American Economic Association Annual Meeting (Poster), Swiss Accounting Alpine Research Camp, ATA Midyear Meeting

2022 (includes scheduled)

NBER Conference on Business Taxation, Dartmouth (Tuck), OMG Transatlantic Tax Talks, Stanford GSB, University of Mannheim, London Business School Accounting Symposium, Berlin-Vallendar Conference on Tax Research, EIASM Conference on Current Research in Taxation, Transfer Pricing Economists for Development (TPED) Summer Meeting, National University of Singapore, Nanyang Technological University, University of St. Gallen, Zurich Conference in Public Finance in Developing Countries

2021

EASYS, FARS Midyear Meeting, ATA Midyear Meeting, TRR 266 Accounting for Transparency Brown Bag, University of Wisconsin-Madison, Yale SOM, VHB Conference (WU Vienna), Paderborn University, National University of Singapore, Online Public Finance Seminar (OPFS)

2020

NHH Bergen, Erasmus School of Economics, INSEAD, Stanford GSB, University of Texas at Austin, FARS Midyear Meeting, Wharton School, London Business School, London School of Economics and Political Science, NTA Annual Conference on Taxation, Berlin-Vallendar Conference on Tax Research, WHU Young Scholar Tax Conference

2019

North Carolina State University (Brownbag), University of North Carolina (Brownbag), University of California-Irvine (Brownbag), International Conference of the French Finance Association, EIASM Conference on Current Research in Taxation, AAA Annual Meeting, Berlin Accounting Workshop, Conference on Financial Economics and Accounting, University of Illinois / Deloitte Tax Symposium XVI, Tilburg University

2018-2016

University of Southern California (Brownbag), Stanford GSB (Brownbag), EIASM Conference on Current Research in Taxation (2x), ATA Midyear Meeting, Berlin-Vallendar Conference on Tax Research (2x), AAA Annual Meeting, Oxford CBT Doctoral Meeting, EAA Annual Congress, NTA Annual Conference on Taxation

Teaching Experience

London Business School

MBA (core) Financial Accounting (2020, 2021), PhD Seminar (2022)
Executive Education, M&A and Taxes (2022, 2023)

Mannheim Business School (Executive Education)

Lecturer, Big Data Management and Business Analytics (2021)
Lecturer, Specialization in Accounting for Income Taxes (Graduate) (2016-2018)

University of Mannheim, Business School (TA)

Introduction to Financial Accounting, Company Taxation, International Tax Planning
Supervisor, Final Projects / Theses (2015-2020)

Conferences

includes scheduled
Presenter (P)
Discussant (D)
Presented by co-author (C)
Invited (I)

Zurich Conference in Public Finance in Developing Countries (2022, P)
NBER Fall Conference on Business Taxation (2022 (P))
Annual Aymposium of the Oxford University Centre for Business Taxation (2022, (D))
Norwegian Tax Accounting Symposium (2022, (I))
NBER Fall Conference on Business Taxation in a Federal System (2021 (C))
Journal of Accounting & Economics Conference (2021 (C))
Stanford Accounting Summer Camp (2019 (I), 2021 (I), 2022 (I))
Columbia Business School Junior Accounting Faculty Conference (2023 (I))
American Economic Association Annual Meeting (2020 (C), 2022 (P))
UNC Tax Symposium (2019 (I), 2020 (I), 2021 (I), 2022 (I))
University of Illinois / Deloitte Tax Symposium (2019 (P), 2021 (C))
Yale SOM Accounting Summer Conference (2021 (P))
Review of Accounting Studies Conference (2020 (I))
Western Finance Association Meeting (2018 (C))
AAA FARS Midyear Meeting (2019 (D), 2020 (P), 2021 (P), 2022 (P,D))
AAA ATA Midyear Meeting (2018 (P), 2019 (C,D), 2021 (P), 2022 (C), 2023 (P,D))
AAA Annual Meeting, (2018 (P), 2019 (P,C))
EAA Annual Congress (2018 (P))
NTA Annual Conference on Taxation (2017 (P), 2018 (D), 2020 (P), 2021 (C)), 2022 (P))
Berlin-Vallendar Conference on Tax Research (2018 (P), 2020 (C), 2021 (C), 2022 (P))
EIASM Conference on Current Research in Taxation (2017-2019 (P,D), 2020 (P), 2021 (C), 2022 (P))
MannheimTaxation Conference, ZEW Mannheim (2017 (P), 2021 (C))
WHU Young Scholar Tax Conference (2020 (P))
HARC Hawaii Accounting Research Conference (2019 (C), 2022(P,D))
Annual Conference on Financial Economics and Accounting (CFEA) (2019 (P))
Berlin Accounting (BARG) Workshop, Berlin, Germany (2019)
Emerging Researchers Consortium / Accounting Summer Camp (2019 (P))
European Financial Management Association Annual Meeting (2018 (C))
Public Finance Conference, ZEW Mannheim (2018 (C))
International Conference of the French Finance Association (2018 (P))
Oxford University Centre for Business Taxation Doctoral Meeting (2016 (P))

Awards & Grants

Service Awards

European Accounting Review Excellence in Reviewing Recognition (2021)
FARS Midyear Meeting Outstanding Discussion Award (2022)
University of Mannheim Outstanding Teaching Award (2018, with Prof. Christoph Spengel)

Research Grants

Wheeler Institute for Business and Development Research Grants (2x, 2021-2024), Accounting for Transparency TRR 266 Grant for Smart Research Ideas "New Developments in Accounting, Transparency and Regulation" (2021), LBS Institute of Entrepreneurship and Private Capital Research Grants (2x, 2022)

Research Awards

Karin-Islinger-Foundation Award for Outstanding Dissertations (2020), Best Paper Award at the 2020 TRR 266 Annual Conference on Accounting for Transparency, Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research (2019), MaFAT Young Researcher Award (2019), American Taxation Association Public Interest Paper of the Year Award (2022)

Academic Affiliations

ZEW - Leibniz Centre for European Economic Research (Junior Research Fellow)
TRR 266 Accounting for Transparency Collaborative Research Center (Research Fellow)

Non-academic Employment

Flick Gocke Schaumburg, Bonn, Germany, M&A Tax and Transfer Pricing (2014)
Roland Berger Strategy Consultants, Frankfurt, Germany, Consulting Intern, (2013)
J.P. Morgan, London, UK, Investment Banking Division (M&A) Intern (2012)
PwC, Frankfurt, Germany, M&A/Private Equity Tax Intern (2012)
National Theater Mannheim, Mannheim, Germany, Volunteering (2011)

Language & Software

German (native), English (fluent), Spanish (fluent), French (conversational)
Stata, Python, LaTeX, HTML (basic), Typo3 (basic), Java (beginner)

BEATRICE MICHAELI

110 Westwood Plaza, Office D410 – Los Angeles, CA 90095

+1 (310) 825 1646 • beatrice.michaeli@anderson.ucla.edu
www.beatrice-michaeli.com

ACADEMIC POSITIONS

University of California, Los Angeles
Associate Professor (with tenure) — *2020-current*

London Business School
Visiting Professor — *Fall 2022*

University of California, Los Angeles
Assistant Professor — *2014-2020*

ACADEMIC DEGREES

PhD, *Accounting (with distinction)*, Columbia University

MPhil, *Accounting (with distinction)*, Columbia University

MBA, *Finance and Accounting*, Tel Aviv University

LLM, *Commercial Law*, Tel Aviv University

LLM & LLB, *International Law*, Cyril and Metodhius University

AREAS OF RESEARCH INTEREST

- Financial Reporting
- Voluntary Disclosure
- Performance Measurement
- Incentive Contracting

PUBLISHED AND ACCEPTED PAPERS

1) "**Divide and Inform: Rationing Information to Facilitate Persuasion**," *The Accounting Review*, Volume 92, Issue 5 (September 2017).
   - *Featured in "Do Fair Disclosure Rules Lead to More or Less Information?" by Michael Totty, UCLA Anderson Review, May 16, 2018*
2) "**Investments and Risk Transfers**," with Tim Baldenius, *The Accounting Review*, Volume 92, Issue 6 (November 2017)
3) "**Integrated Ownership and Managerial Incentives with Endogenous Risk**," with Tim Baldenius, *Review of Accounting Studies*, Volume 24, Issue 4 (December 2019)
4) "**Optimal Reporting when Additional Information Might Arrive**," with Henry Friedman and John Hughes, *Journal of Accounting and Economics*, Volume 69, Issues 2–3 (April–May 2020)
5) "**Responsibility Centers, Decision Rights, and Synergies**," with Tim Baldenius, *The Accounting Review*, Volume 95, Issue 2 (March 2020)
6) "**A Rationale for Imperfect Reporting Standards**," with Henry Friedman and John Hughes, *Management Science*, Volume 68, Issue 3 (March 2022)
7) "**Private Predecision Information and the Pay-Performance Relation**," with Robert Göx, *The Accounting Review*, forthcoming

WORKING PAPERS

8) "**Board Bias, Information, and Investment Efficiency**" with Martin Gregor

- *Featured in "A Skeptical Board Can Protect Shareholders From an Empire-Building CEO" by Michael Totty, UCLA Anderson Review, January 12, 2022*
- *Featured in "Why Activist Hedge Funds Deserve Representation on Corporate Boards" on the Columbia Law School Blue Sky Blog, August 22, 2022*

9) "**In Search of a Unicorn**," with Felix Feng and Yifan Luo

10) "**Board Compensation and Investment Efficiency**," with Martin Gregor

11) "**External Information Sources, Investor Beliefs, and Corporate Disclosures,**" with Elyashiv Wiedman

12) "**Synergies, Collusion and Pay Compression**," with Tim Baldenius

WORK IN PROGRESS

13) "**Industry Reporting Norms, Information Aggregation, and Capital Market Efficiency**," with Robert Göx and Ulrich Schäfer

14) "**Incentive Contracting, Synergies and Private Information**," with Hwa Young Kim

15) "**Investment Inefficiency with Capital Market Competition and Endogenous Information**," with Martin Gregor, John Hughes and Bugra Ozel

16) "**Strategic Skepticism and Information Extraction**," with Matthew Bloomfield

17) "**Forecast Timing when Analyst Objectives are Uncertain**," with Elyashiv Wiedman

18) "**Strategic Aggregation**," solo-authored

19) "**Another look at SPACs**," with Suhas Sridharan

20) "**Bank regulation and stress test disclosures**," with Anya Kleymenova

INVITED RESEARCH PRESENTATIONS (presentations by coauthors are *not* listed)

2023:
1) Texas A&M (workshop presentation)
2) Utah Winter Accounting Conference (conference discussion)

2022:
1) University of Pennsylvania Wharton School (workshop presentation)
2) Stanford University Graduate School of Business (workshop presentation)
3) Northwestern University Kellogg School of Management (workshop presentation)
4) Dartmouth Tuck School of Business (workshop presentation)
5) London Business School (workshop presentation)
6) Rice University (workshop presentation)
7) University of Cambridge Judge School of Business (workshop presentation)
8) Ohio State University (workshop presentation)
9) University of Illinois in Chicago (workshop presentation)
10) City University of New York (workshop presentation)
11) University of Paderborn (workshop presentation)
12) University of California, Los Angeles (workshop presentation)
13) 33rd Stony Brook International Conference on Game Theory (conference presentation)
14) Hawaii Accounting Research Conference (conference **panelist**)
15) 9th Annual Economics Theory Conference (conference presentation)

16) University of Miami Conference (conference presentation)
17) HKUST Accounting Symposium (conference presentation)
18) Lisbon CUBE Conference (conference discussion)
19) Junior Accounting Theory Conference (conference discussion)

2021:
1) University of Chicago Booth School of Business (workshop presentation)
2) New York University Stern School of Business (workshop presentation)
3) McCombs School of Business University of Texas at Austin (workshop presentation)
4) University of California in San Diego (workshop presentation)
5) Purdue University (workshop presentation)
6) University of Bristol (finance workshop presentation)
7) Yale Accounting Summer Conference (conference presentation)
8) 12th ARW Conference in Basel (conference presentation)
9) Hawaii Accounting Research Conference (conference discussion)

2020:
1) Duke Fuqua School of Business (workshop presentation)
2) Columbia University (workshop presentation)
3) Dartmouth Tuck School of Business (workshop presentation)
4) University of Southern California (workshop presentation)
5) Accounting and Economics Society Series (webinar presentation)
6) Tel Aviv University Accounting Conference (webinar presentation)
7) Cambridge Research Camp (conference presentation)
8) Management Accounting Workshop (webinar presentation)
9) Early Insights in Accounting (webinar presentation)
10) Hawaii Accounting Research Conference (conference discussion)

2019:
1) London School of Economics (workshop presentation)
2) Hebrew University (workshop presentation)
3) Summer Finance and Accounting Conference in Jerusalem (conference presentation)
4) 11th ARW Conference in Zurich (conference presentation)
5) Tel Aviv University Accounting Conference (conference presentation)
6) Junior Accounting Theory Conference (conference presentation)

2018:
1) MIT Sloan School of Management (workshop presentation)
2) Harvard Business School (workshop presentation)
3) University of Utah David Eccles School of Business (workshop presentation)
4) INSEAD Accounting Symposium (conference presentation)
5) Emerging Management Accounting Scholars Conference (conference presentation)
6) UCLA Accounting Conference (conference presentation)
7) 13th Workshop on Accounting and Economics in Paris (conference presentation)

2017:
1) Purdue Theory Conference (conference presentation)
2) Colorado Spring Accounting Research Conference (conference discussion)
3) 10th ARW Conference in Basel (conference discussion)

2016:
1) University of Michigan Ross School of Business (workshop presentation)
2) Utah Winter Accounting Conference (conference presentation)
3) Penn State University Smeal College of Business (workshop presentation)
4) University of Miami Herber Business School (workshop presentation)
5) University of British Columbia Sauder School of Business (workshop presentation)

6) Banff Accounting Conference (conference presentation)
7) FARS Midyear Meeting (conference presentation)

2015:
1) Stanford University Graduate School of Business (workshop presentation)
2) Ohio State University Fisher College of Business (workshop presentation)
3) University of Melbourne Faculty of Business and Economics (workshop presentation)
4) HKUST Accounting Research Symposium (conference presentation)
5) 9th ARW Conference in Zurich (conference presentation and discussion)
6) UCLA Accounting Conference (conference presentation)
7) AAA Annual Meeting (conference discussion)

2014:
1) University of Chicago Booth School of Business (workshop presentation)
2) University of Pennsylvania Wharton School (workshop presentation)
3) Yale School of Management (workshop presentation)
4) Northwestern University Kellogg School of Management (workshop presentation)
5) UC Berkely Haas School of Business (workshop presentation)
6) Dartmouth Tuck School of Business (workshop presentation)
7) UCLA Anderson School of Management (workshop presentation)
8) Carnegie Mellon University Tepper School of Business (workshop presentation)
9) Tel Aviv University (workshop presentation)

2013:
1) Columbia University (workshop presentation)
2) FARS Midyear Meeting (conference discussion)

2012:
1) Junior Accounting Theory Conference (conference presentation)

2010:
1) Columbia University (workshop presentation)

CONFERENCE PARTICIPATION (repeated participation is *not* listed)

2009-current: Finance Theory Group Meeting, Journal of Accounting Research Conference, JAR Registered Reports Conference, Review of Accounting Studies Conference, Contemporary Accounting Review Conference, Utah Winter Accounting Conference, Colorado Spring Research Accounting Conference, Stanford Summer Camp, London Business School Accounting Symposium, Theory and Inference in Accounting Research Conference, Purdue Theory Conference, NYU Stern Accounting Summer Camp, INSEAD Accounting Symposium, Minnesota-Chicago Theory Conference, Carnegie Mellon Theory Conference, Junior Theory Conference, Banff Accounting Conference, Global Issues in Accounting Conference, SOAR Conference, Columbia Business School Junior Faculty Conference, Summer Finance and Accounting Conference in Jerusalem, UBCOW Conference, Burton Conference, Yale SoM Conference, UT Austin Theory Conference, Lisbon Accounting Conference, Carnegie Mellon Accounting Seminar Week, Columbia University- NYU Accounting Conference, Tel Aviv University Accounting Conference, Caesaria Finance Conference, Finance Theory Group Summer School, Bauer Accounting Research Symposium, Nick Dopuch Accounting Research Conference, Labor and Accounting Group Conference, Bauer Conference

PROFESSIONAL MEMBERSHIPS

Finance Theory Group (FTG)—by invitation only	*2020-current*
Accounting and Economics Society (AES)	*2020-current*
Labor and Accounting Group (LAG)	*2021-current*
American Accounting Association (AAA)	*2013-current*
Israel Bar Association—not active	*2004-current*

EDITORIAL POSITIONS

Editorial Board, *Journal of Financial Reporting* — *2021-current*
Editorial Board, *Journal of Management Accounting Research* — *2019-current*
Editor/Chair of Theory Track, *Managerial Accounting Section (MAS)* — *2021-2022*
Editor/Chair of Theory Track, *Financial Accounting and Reporting Section (FARS)* — *2018-2019*

AD-HOC REVIEWER

Journals: *Journal of Political Economy (JPE), Journal of Finance (JF), Journal of Accounting and Economics (JAE), Journal of Accounting Research (JAR), The Accounting Review (TAR), Review of Accounting Studies (RAST), Management Science (MS), Contemporary Accounting Research (CAR), Journal of Law, Economics and Organization (JLEO), Journal of Management Accounting Research (JMAR), Journal of Financial Reporting (JFR), European Accounting Review (EAR), Accounting and Business Research (ABR)*

Conferences: *American Accounting Association (AAA) Annual Meeting, Financial Accounting Reporting Section (FARS) Midyear Meeting, Managerial Accounting Section (MAS) Midyear Meeting, Hawaii Accounting Research Conference (HARC), Conference on Financial Economics and Accounting (CFEA), MIT Asia Conference in Accounting*

Grants: *Israeli Academy of Science, United States-Israel Binational Science Foundation*

OTHER PROFESSIONAL SERVICE AND ACTIVITIES

Organizing Committee, *Junior Accounting Theory Conference (JATC)* — *2022-current*
Nominations Committee, *Financial Accounting and Reporting Section (FARS)* — *2021-2022*
Best Paper Committee, *Financial Accounting and Reporting Section (FARS)* — 2020-2021
Scientific Committee, *European Accounting Association (EAA)* — *2018-2022*

STUDENT GUIDANCE AND MENTORSHIP

Member of PhD Dissertation Committee, Hwa Young Kim, placed at *University of Cambridge* — *2022*
Member of PhD Dissertation Committee, Elyashiv Wiedman, placed at *Hebrew University* — *2020*
Advisor of Master Final Project, Zachary Dodge, *University of California, Los Angeles* — *2021-2022*
Advisor of Master Final Project, James Jasper, *University of California, Los Angeles* — *2019-2021*
Mentor of Visiting Scholar, Verena Braun, *University of California, Los Angeles* — *2019*
Reader of First-year PhD Paper, Hwa Young Kim, *University of California, Los Angeles* — *2018*

UNIVERSITY SERVICE AND ACTIVITIES

Staffing (Promotion & Tenure) Committee, *University of California, Los Angeles* — *2019-2020*
Legislative Assembly, *University of California, Los Angeles* — *2016-2019*
Committee for Best PhD Award, *Columbia Business School* — *2017*
Committee for Best PhD Award, *University of California, Los Angeles* — *2016*
Organizer of Accounting Workshop Series, *University of California, Los Angeles* — *2015-2018*
Organizer of Accounting Conference, *University of California, Los Angeles* — *2014-2017*

GRANTS AND AWARDS

Research Scholarship, *University of California, Los Angeles* — *2021-2022*
Research Grant—Fink Center, *University of California, Los Angeles* — *2020-2021*
Research Grant—Fink Center, *University of California, Los Angeles* — *2018-2019*
Research Excellence Award, *University of California, Los Angeles* — *2016-2017*

Faculty Career Development Award, *University of California, Los Angeles* *2015-2016*
Doctoral Fellowship, *Columbia University* *2009-2014*
Doctoral Seminar Fellowship, *University of North Carolina* *2012*
Outstanding Teaching Award (as Teaching Assistant), *University of Chicago, Booth School of Business* *2009*
Ariel Rozen-Zvi Research Excellence Award, *Tel Aviv University* *2005*

TEACHING EXPERIENCE

University of California, Los Angeles
- *Corporate Decision Making and Incentives (MBA, FEMBA and EMBA), Instructor* *2014-current*
- *Theoretical Models in Accounting (PhD), Instructor* *2021-current*
- *Cost and Managerial Accounting (Executive Education), Instructor* *2021-current*

University of Southern California
- *Theoretical Models in Accounting (PhD), Instructor (scheduled)* *2023*

London Business School
- *Analysis of Financial Statements (MFA), Instructor* *2022*

University of Melbourne
- *Theoretical Models in Accounting (PhD), Instructor* *2015*

Columbia University
- *Concepts in Business and Economics (Summer Pre-College Program), Instructor* *2012*

Reichman University (formerly Interdisciplinary Center)
- *Introduction to Accounting (BA and LLB), Instructor* *2007-2009*
- *Introduction to Finance (BA and LLB), Instructor* *2006-2009*
- *Cases Approach in Accounting and Finance (Zell BA Program), Instructor* *2007-2009*

NON-TEACHING EXPERIENCE

TV correspondent—New York, *Bulgarian TV "Bulgaria on Air"* *2012-2013*
Research Assistant, *Tel Aviv University* *2004-2005*
Prosecutor, *White collar criminal cases, Israel* *2003-2004*
Co-manager of Database group, *Advanced Recognition Technologies Ltd* *2002-2003*

LANGUAGES

English: fluent
Bulgarian: fluent
Hebrew: fluent
Russian: basic proficiency
Ladino: basic understanding

HOBBIES AND INTERESTS

- Socializing
- Traveling
- Mentoring
- Swimming
- Running
- Yoga