# ++Thomas Bourveau

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# Academic Employment

Columbia University, Graduate School of Business School

Academic Fellow - Millstein Center, Columbia Law School

Associate Professor, 2022 - to present

Assistant Professor, 2018 - 2022

Hong Kong University of Science and Technology, School of Business and Management

Assistant Professor, 2015 - 2018

### Education

PhD in Management Science, HEC Paris, 2015

Visiting Scholar, University of Michigan, 2014

M.Sc. Public Affairs, Science-Po Paris, 2011

M.Sc. Economics & Business, La Sorbonne University & ENS Paris-Saclay, 2008

### Selected Publications

- 1. "Shareholder Activism and Voluntary Disclosure", with Jordan Schoenfeld, Review of Accounting Studies, 2017, 22(3), 1307–1339
- 2. "Shareholder Litigation and Corporate Disclosure: Evidence from Shareholder Derivative Suits", with Y. Lou and R. Wang, Journal of Accounting Research, 2018, 56(3), 797–842
- 3. "Corporate Disclosure as a Tacit Coordination Mechanism: Evidence from Cartel Enforcement Regulations", with G. She and A. Zaldokas, Journal of Accounting Research, 2020, 58(2), 295–332
- 4. "Do Disruptive Life Events Affect How Analysts Assess Risk? Evidence from Deadly Hurricanes", with K. Law, The Accounting Review, 2021, 96(3), 121–140
- 5. "Political Connections and White-Collar Crime: Evidence from Insider Trading in France", with R. Coulomb and M. Sangnier, Journal of the European Economic Association, 2021, 19(5), 2543-2576
- 6. "ICOs: Early Evidence on the Role of Disclosure in the Unregulated Crypto Market", with E. DeGeorge, A. Ellahie and D. Macciocchi, Journal of Accounting Research, 2022, 60(1), 129–167
- 7. "The Effect of Tenure-Based Voting Rights on Stock Market Attractiveness: Evidence from the Florange Act", with F. Brochet and A. Garel, Management Science, forthcoming
- 8. "Public Peer Information, Comparability, and the Value Relevance of Private Firms' Financial Reporting", with J. Chen, F. Elfers, and J. Pierk, Review of Accounting Studies, forthcoming
- 9. "When Attention is Away, Analyst Misplay: Distraction and Analyst Forecast Performance", with A. Garel, P. Joos, and A. Petit-Romec, Review of Accounting Studies, forthcoming

# Selected Working Papers

- 1. "Learning to Disclose: Disclosure Dynamics in the 1890s Streetcar Industry", with M. Breuer and R. Stoumbos
- 2. "A New Measure of Voluntary Disclosure: Evidence from Corporate Websites", with R. Boulland and M. Breuer
- 3. "Public Company Auditing Around the Securities Exchange Act", with M. Breuer, J. Koenraadt and R. Stoumbos
- 4. "Say on Pay and Insider Trading", with F. Brochet, F. Ferri, and C. Sun
- 5. "Firm Boundaries and Voluntary Disclosure", with J. Kepler, G. She, and L. Wang.
- 6. "Human Capital Disclosures", with A. Le, M. Chowdhury, and E. Rouen
- 7. "Mutual Funds Short-termism and Corporate Share Repurchase", with X. Li, D. Macciocchi, and C. Sun
- 8. "How Private Companies Win the Market's Attention", with M. Breuer and M. Muhn

### **Research Presentations**

**2023:** University of Miami (Herbert)<sup>P</sup>; University of Toronto (Rotman)<sup>P</sup>; University of California San Diego (Rady)<sup>P</sup>; UCLA Accounting Spring Conference<sup>P</sup>; NHH Norwegian School of Economics<sup>P</sup>

**2022:** Utah Winter Accounting Conference<sup>P</sup>; Imperial College (finance)<sup>P</sup>; Manhattan College<sup>P</sup>; Stanford University (GSB)<sup>P</sup>; University of Utah (Eccles)<sup>P</sup>; EAA<sup>P</sup>; ABFER Conference<sup>D</sup>; London Business School Accounting Symposium<sup>D</sup>; INSEAD Accounting Symposium<sup>P</sup>; CICF<sup>D</sup>; MIT Asia Conference in Accounting<sup>D</sup>; Columbia Business School<sup>P</sup>; Fordham University<sup>P</sup>; Corporate Governance and Executive Compensation Research Virtual Series<sup>P</sup>; University of California Berkeley (Haas)<sup>P</sup>; University of Houston (Bauer)<sup>P</sup>; Stanford University (GSB)<sup>P</sup>; Erasmus University<sup>P</sup>; Bocconi University<sup>P</sup>; London Business School<sup>P</sup>; Tilburg University Winter Research Camp<sup>P</sup>

**2021:** AAA FARS Meeting<sup>P</sup>; Northwestern University (Kellog)<sup>P</sup>; London School of Economics<sup>P</sup>; Boston College<sup>P</sup>; NEOMA Business School<sup>P</sup>; Wolfe Virtual European Quant and Macro Investment Conference<sup>P</sup>; University of Melbourne<sup>P</sup>; Columbia Business School<sup>P</sup>; Pekin University<sup>P</sup>; Conference on Financial Economics and Accounting<sup>P</sup>; HKUST Accounting Symposium<sup>D</sup>

**2020:** AAA FARS Meeting<sup>D</sup>; Ribstein Law and Economics Colloquium, George Mason University<sup>P</sup>; Carnegie Mellon University (Tepper)<sup>P</sup>; Early Insights in Accounting Webinar<sup>P</sup>; European Accounting Association Virtual Accounting Research Seminars<sup>P</sup>; M.I.T. (Sloan)<sup>P</sup>; Baruch College<sup>P</sup>; Duke University (Fuqua)<sup>P</sup>; Corporate Governance and Executive Compensation Research Virtual Series<sup>P</sup>; European Accounting Symposium for Young Scholars<sup>P</sup>

**2019**: Chinese University Hong  $\operatorname{Kong}^P$ ; Conference on Emerging Technologies in Accounting and Financial Economics, University of Southern California<sup>P</sup>; Columbia University (Micro-economics)<sup>P</sup>;  $17^{th}$  Annual International Industrial Organization Conference<sup>P</sup>; Journal of Accounting Research Conference<sup>P</sup>; American Law and Economics Association Annual Conference<sup>P</sup>; EASYS<sup>P</sup>; Aarhus University<sup>P</sup>; Stanford Summer Camp<sup>P</sup>;  $19^{th}$  Annual Carnegie Mellon Accounting Mini-Conference<sup>D</sup>; Dartmouth Accounting Research Conference<sup>P</sup>; Harvard Business School<sup>P</sup>; Burton Conference Columbia University<sup>P</sup>

**2018**: Australian National University (finance) $^P$ ; Singapore Management University $^P$ ; Financial Intermediation Research Society Conference $^P$ ; Hong Kong University of Science and Technology $^P$ ; Asian Finance Association Annual Meeting $^{P,D}$ ; Global Issues in Accounting Conference (UNC) $^P$ ; University of Pennsylvania - Wharton $^P$ ; NEOMA BS Workshop on FinTech & Cryptofinance $^P$ ; Burton Conference Columbia University $^P$ 

**2017**: Financial Institutions, Regulation & Corporate Governance Conference  $^P$ ; Seoul National University  $^P$ ; Hong Kong Junior Accounting Faculty Conference  $^P$ ; CEIBS Accounting and Finance Symposium  $^P$ ; Asian Bureau of Finance and Economic Research Conference  $^P$ ; Colorado Summer Accounting Research Conference  $^P$ ; London Business School Accounting Symposium  $^P$ ;  $6^{th}$  Annual Lithuanian Conference on Economic Research  $^{P,D}$ ; MIT Asia Conference in Accounting  $^D$ ; University of Michigan  $^P$ ; Columbia Business School  $^P$ ; Georgetown University  $^P$ ; University of California San Diego (Rady)  $^P$ ; Waseda University  $^P$ 

**2016**: AAA FARS Meeting<sup>P</sup>; Washington University (Saint Louis)<sup>P</sup>; UTS Australian Accounting Summer Symposium<sup>P</sup>; University of Queensland<sup>P</sup>; Utah Winter Accounting Conference<sup>P</sup>; Swiss Winter Conference on Financial Intermediation<sup>P</sup>; Hong Kong University of Science and Technology (finance)<sup>P</sup>; University of Hong Kong<sup>P</sup>; European Accounting Symposium for Young Scholars<sup>P</sup>; European Accounting Association Annual Meeting<sup>P</sup>; Hong Kong Polytechnic University<sup>P</sup>; Chinese University Hong Kong<sup>P</sup>; Berlin Accounting Workshop<sup>P</sup>; MIT Asia Conference in Accounting<sup>D</sup>; American Accounting Association Annual Meeting<sup>D</sup>; European Finance Association Annual Meeting<sup>D</sup>; University of Michigan<sup>P</sup>; Peking University<sup>P</sup>

**2015**: AAA MAS Meeting  $^{P,D}$ ; University of Miami  $^{P}$ ; Boston University  $^{P}$ ; University of Chicago  $^{P}$ ; ESSEC  $^{P}$ ; London School of Economics  $^{P}$ ; National University Singapore  $^{P}$ ; Hong Kong University of Science and Technology  $^{P}$ ; WHU - Otto Beisheim School of Management  $^{P}$ ; IESE  $^{P}$ ; London Business School  $^{P}$ ; Instituto de Empresa  $^{P}$ ; ESMT  $^{P}$ ; Bocconi University  $^{P}$ ; Maastricht University  $^{P}$ ; HEC Paris (Finance)  $^{P}$ ; American Law and Economics Association Annual Meeting  $^{P,D}$ ; Tilburg Accounting Spring Camp  $^{P}$ ; MIT Asia Conference in Accounting  $^{P,D}$ ; AAA Annual Meeting  $^{P}$ ; University of Illinois at Chicago  $^{P}$ ; Federal Reserve Bank of New York / Journal of Accounting Economics joint conference  $^{P}$ ; Singapore Management University Symposium  $^{P}$ ; HKUST Accounting Symposium  $^{P}$ 

**2014**: Frontiers of Finance, Warwick University<sup>P</sup>; London Business School Trans-Atlantic Doctoral Conference<sup>P,D</sup>; University of Michigan<sup>P</sup>; University of Carlos III<sup>P</sup>, Madrid; INSEAD Finance PhD Conference<sup>P</sup>; Conference on Empirical Legal Studies<sup>P</sup>; HEC Paris<sup>P</sup>; INSEAD<sup>P</sup>; Paris December Finance Meeting Eurofidai (AFFI)<sup>P,D</sup>

**2013**: INSEAD Finance PhD Conference  $^{P}$ ; HEC Paris (Finance)  $^{P}$ 

### Conferences Attended

Accounting Research Conference in memory of Nicholas Dopuch: 2021 American Law and Economics Association Annual Meeting: 2015, 2019 Asian Bureau of Finance and Economic Research Conference: 2017, 2022

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CEIBS Accounting and Finance Symposium: 2017

Conference on Empirical Legal Studies: 2014

Contemporary Accounting Research Conference: 2020

Corporate Carbon Disclosures Conference, Stanford University: 2022 Financial Intermediation Research Society Annual Conference: 2018

Global Issues in Accounting Conference: 2015-2019

Hong Kong University of Science and Technology Accounting Symposium: 2015-2017, 2021

Harvard Business School IMO conference: 2022 IESE-ECGI Corporate Governance Conference: 2019

Information, Markets, and Organizations (IMO), Harvard Business School: 2022

INSEAD Accounting Symposium: 2014-2019

Journal of Accounting & Economics Conference: 2019-2022

Journal of Accounting Research Conference: 2017-2022

Journal of Accounting Research  $2^d$  Registered Report Conference: 2021

Junior Accounting Theory Conference: 2015-2016

Kapnick Accounting Spring Conference, University of Michigan: 2019

Labor and Accounting Conference: 2021 Lisbon Accounting Conference: 2019 London Business School Accounting Symposium: 2017-2019

MIT Asia Conference: 2015-2017

Paris December Finance Meeting Eurofidai (AFFI): 2014 Review of Accounting Studies Conference: 2017, 2019-2022

Rotman Accounting Research Conference at University of Toronto: 2016

Singapore Management University Accounting Symposium: 2015

Symposium on Private Firms: Reporting, Financing, and the Aggregate Economy: 2022 Theory and Inference in Capital Market Research Conference, Stanford University: 2017

Tilburg Accounting Spring Camp: 2012, 2015 UCLA Accounting Conference: 2019-2020

University of Illinois Chicago Accounting Conference: 2022 University of Miami Winter Accounting Conference: 2019 Utah Winter Accounting Conference: 2016-2018, 2020, 2022 UTS Australian Accounting Summer Symposium: 2016

# Teaching Experience

#### Columbia Business School

Challenges in Measurement & Disclosure of ESG Data (MBA)

Financial Statement Analysis & Valuation (MBA & EMBA)

Methods in Empirical Accounting Research (PhD)

Coach in the "Finance and Accounting for the Non-Financial Executive Program"

#### Hong Kong University of Science and Technology

Managerial Accounting (Undergraduate)

#### **INSEAD**

Tutor for MBA Financial Accounting, Professors Elizabeth Demers & Gilles Hilary

#### **HEC Paris**

Introduction to Financial and Managerial Accounting (MSc) Financial Accounting and Financial Statement Analysis (Undergraduate)

# Awards, Grants and Scholarships

Excellence in Referee Award - Journal of Accounting Research, 2021, 2022

Best Paper Award (FARS Midyear Meeting), 2021

Excellence in Referee Award - Journal of Accounting Research, 2020

Richard Paul Richman Center for Business, Law, and Public Policy Grant, 2019

Best Paper Award Asian Finance Association Annual Meeting, 2018

Hong Kong Research Grant Council Grant, 2017-2019

Hong Kong Research Grant Council Early Career Scheme Grant, 2016-2018

Best Paper Award MIT Asia Conference in Accounting, 2015

HKUST Initiation Grant for New Junior Faculty, 2015-2016

Doctoral Fellowship, HEC Paris, 2010-2011; 2014-2015

Doctoral Fellowship, French Ministry of Research, 2011-2014

Agrégation d'économie-gestion, National Rank  $7^{th}$ , 2009

Full Student Fellowship as Normalien (ENS Cachan), 2006-2010

### **Professional Services**

Referee Service for Academic Journals:

Contemporary Accounting Review

European Accounting Review

European Economic Review

Journal of Accounting & Economics

Journal of Accounting Research

Journal of Finance

Management Science

Review of Financial Studies

Review of Accounting Studies

The Accounting Review

American Political Science Review

Journal of Law & Economics

Journal of Accounting, Auditing and Finance

Journal of Business, Finance & Accounting

Journal of Banking & Finance

Journal of Corporate Finance

#### Referee Service for Conferences:

AAA Annual Meeting

AAA FARS Meeting

AAA MAS Meeting

EAA Annual Meeting

MIT Asia Conference in Accounting

Hawaii Accounting Research Conference

Conference on Emerging Technologies in Accounting and Financial Economics (USC)

#### Referee Service for Grants:

Research Grants Council (RGC) of Hong Kong

#### Columbia University

Co-organizer of the Burton Accounting Conference: 2019

Co-organizer of the Junior Accounting Faculty Conference: 2019-2023

Co-organizer of the Accounting Division Seminar Series: 2019-2020

Co-organizer of the Accounting Division Brown Bag Series: 2019-2020

Co-organizer of the Accounting Division Informal Reading Group for PhD students: 2018-2023

Recruiting committee at Miami Rookie Camp (2019)

Research associate faculty liaison: 2020-2023

#### Hong Kong University of Science and Technology

Research Seminar Coordinator, 2016-2018

Learning Community Fellow, 2015-2017

UG Student Recruiter, 2016-2018

PhD Program Committee, 2016-2018

## Miscellaneous

Languages: French (Native), English (Fluent), German (Basic)

Hobbies: Reading, Traveling, Sailing (Hudson River Community Sailing, Harlem Yacht Club)

Feminist Press: Board member & Head of the finance committee

#### Outside Activities

I disclose that I have no ongoing professional activities outside Columbia University that pose a real or apparent conflict of interest.