

THOMAS KEUSCH

INSEAD

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ACADEMIC APPOINTMENTS

Assistant Professor in Accounting and Control, INSEAD, September 2016 – present

Assistant Professor in Accounting, Erasmus School of Economics, April 2014 – August 2016

OTHER POSITIONS

Advisory Board Member, KRW Research Institute, January 2022 – present

Fellow, Harvard Law School Program on Corporate Governance, June 2014 – present

EDUCATION

2013 – 2014 **Visiting PhD student**, The Wharton School, University of Pennsylvania

2013 **Visiting PhD student**, The Fuqua School of Business, Duke University

2009 – 2014 **PhD program in Accounting**, Maastricht University, The Netherlands
Graduation in July 2014

2008 – 2009 **Master of Science in Corporate Finance**, EDHEC Business School Nice, France

Master of Science in Accounting, Maastricht University. Double Degree

2005 – 2008 **Bachelor of Science in International Business**, Maastricht University

PEER REVIEWED PUBLICATIONS

Co-Opetition and the Firm's Information Environment, with Brian Bushee and Jessica Kim-Gina.
Forthcoming in *Management Science*

Shareholder Activists and Frictions in the CEO Labor Market. Forthcoming in *The Accounting Review*

Dancing with Activists, with Lucian A. Bebchuk, Alon Brav, and Wei Jiang. *Journal of Financial Economics* 137.1 (2020): 1-41. Lead article

CEO Behavioral Integrity, Auditor Responses, and Firm Outcomes, with Shane S. Dikolli, William J. Mayew, and Thomas D. Steffen. *Accounting Review* 95.2 (2020): 61-88.

Self-serving Bias in Annual Report Narratives: An Empirical Analysis of Economic Crises, with Laury H. H. Bollen and Harold F. D. Hassink. *European Accounting Review* 21.3 (2012): 623-648.

WORKING PAPERS

The Relation Between Board Risk Oversight and Environmental and Social Practices and Outcomes, with Hami Amiraslani, Carolyn Deller, and Christopher D. Ittner. Reject and resubmit (3rd round) at the *Journal of Accounting and Economics*

CEO Incentives and Environmental Pollution: Evidence from Relative Performance Evaluation, with Oscar Timmermans. Reject and resubmit (2nd round) at the *Journal of Accounting and Economics*

Aligning Target Setting in Organizations, with Gavin Cassar and Mariya Todorova.

How Insider Trading Opportunities Affect Incentives to Patent, with Katrin Hussinger and Frank Moers.

Outside Directors and Board Risk Reporting, with Hami Amiraslani, Carolyn Deller, and Christopher D. Ittner.

EXTERNAL FUNDING

Sorbonne University Network EMERGENCE 2019-2020 campaign. Successful application for a €60,000 research grant

TEACHING EXPERIENCE

Dean's Commendation for Excellence in MBA Teaching recipient 2021/22, INSEAD

Managerial Accounting (Executive MBA), INSEAD

Managerial Accounting (MBA), INSEAD

Corporate Governance (MBA), INSEAD

Corporate Governance and Shareholder Activism (PhD), INSEAD

Introduction to Accounting Research (M.Sc.), Erasmus School of Economics

Management Control (M.Sc.), Erasmus School of Economics

Management Accounting (B.Sc.), Maastricht University

Finance and Accounting (B.Sc.), Maastricht University

Accounting (B.Sc.), Maastricht University

TEACHING MATERIAL AND COURSE DEVELOPMENT

ENGIE S.A. Managing the Energy Transition. Case study on managing tradeoffs between sustainability objectives and profitability objectives.

Environmental Footprints in The Fashion Industry. Case study on measuring a company's monetized environmental footprint.

Organizational Structure Challenges at Procter And Gamble. Case study on how organizational design affects cost allocation, accountability, and agility.

Co-developed Corporate Governance elective course for the INSEAD MBA program, including two sessions on the choice between stakeholder governance vs shareholder governance.

MEDIA MENTIONS AND PRACTITIONER PUBLICATIONS

The Real Reason CEOs Don't Like Activist Investors. *Harvard Business Review*. Covers my research on hedge fund activism. <https://hbr.org/2016/03/the-real-reason-ceos-dont-like-activist-investors>

Dan Cooper of ROC Investments Discusses Launching a Return on Character ETF. Stock picking for this ETF is mainly based on Dikolli, Keusch, Mayew, and Steffen (2020). <https://www.etftv.net/dan-cooper-of-roc-investments-discusses-launching-a-return-on-character-etf-on-etf-tv/> and <https://www.rocinvestments.com/research>

The Economic Consequences of CEO Integrity. *Forbes*. Covers the findings of Dikolli, Keusch, Mayew, and Steffen (2020). <https://www.forbes.com/sites/josephbrazel/2020/04/23/the-economic-consequences-of-ceo-integrity/#22dc70766e15>

Boards under Pressure. *The Ethical Boardroom Magazine*, summer edition 2015. With Christopher D. Ittner. <https://ethicalboardroom.com/boards-under-pressure/>

Incorporating Risk Considerations into Planning and Control Systems: The Influence of Risk Management Value Creation Objectives. In Margaret Woods and Philip Linsley (eds.), *The Routledge Companion to Accounting and Risk*. With Christopher D. Ittner.

ACADEMIC SERVICE

PhD student supervision

- Ying Huang (main advisor)
- Mariya Todorova (main advisor)
- Songyi Han (dissertation committee co-chair)
- Haoqing 'Grace' Fan (dissertation committee member)
- Sujesh Nambiar (dissertation committee member)
- Jan Mesterjahn (dissertation committee member at the Frankfurt School of Finance and Management)

INSEAD Accounting PhD program coordinator (2020, 2021, 2022). Responsibilities included advertising positions, recruiting, curriculum review, teaching, structuring and conducting student evaluations, counselling students out of the program.

INSEAD Accounting Research Assistant supervisor (2017, 2018, 2019, 2020). Responsibilities included applying for funding, advertising positions, recruiting, workflow scheduling, evaluation.

Ad-hoc reviewer

Review of Financial Studies; Management Science; The Accounting Review; Review of Accounting Studies; Contemporary Accounting Research; Journal of Management Accounting Research; Management Accounting Research; European Accounting Review

CONFERENCE AND WORKSHOP PRESENTATIONS AND DISCUSSIONS

Emerging Scholars in Accounting Conference, Frankfurt, 2022, discussant
ACMAR, 2022, presenter

European Accounting Association Meeting, Bergen, 2022, presenter

Maastricht University, 2022, presenter

Erasmus University Rotterdam, 2021, presenter

Early Insights in Accounting Webinar, 2020, presenter

EASYS Online, 2020, presenter

UCLA, 2020, presenter

Harvard Business School, 2019, presenter
Yale School of Management, 2019, presenter
Ackerman Corporate Governance Conference, Tel-Aviv, 2019, discussant
Frankfurt School of Finance and Management, 2019, presenter
Tilburg Accounting Winter Camp, 2019, presenter
Emerging Scholars in Accounting Conference, Frankfurt, 2019, discussant
Goethe University, 2019, presenter
European Accounting Association Meeting, Cyprus, 2019, presenter
European Accounting Association Meeting, Milan, 2018, presenter
INSEAD Accounting Symposium, 2017, presenter
Maastricht University, 2017, presenter
Tilburg University, 2016, presenter
Dutch Accounting Research Conference, Rotterdam, 2016, presenter
INSEAD, 2016, presenter
FMA Consortium on Activist Investors, Corporate Governance, and Hedge Funds, 2015, presenter
AAA Management Accounting Section meeting, Newport Beach, 2015, presenter
University of Zurich, 2014, presenter
HEC Lausanne, Université de Lausanne 2014, presenter
European Accounting Association Meeting, Tallinn, 2014, presenter
Fuqua School of Business, Duke University, 2013, presenter
AAA Management Accounting Section meeting, New Orleans, 2013, presenter
Erasmus University Rotterdam, 2013, presenter
Amsterdam Business School, University of Amsterdam, 2013, presenter