

## Tjomme O. Rusticus

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Associate Professor of Accounting  
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### EMPLOYMENT

Associate Professor, School of Accounting and Finance, The Hong Kong Polytechnic University, 2021-

Assistant Professor, Accounting Department, Carlson School of Management, University of Minnesota, 2016-2021

Assistant Professor, Accounting Department, London Business School, 2013-2016

Assistant Professor / Donald P. Jacobs Scholar, Accounting Information and Management, Kellogg School of Management, Northwestern University, 2006-2013

### EDUCATION

The Wharton School – University of Pennsylvania  
Ph.D. in Accounting, December 2006

The University of Groningen, The Netherlands  
Masters in Business Economics, concentrations in Accounting and Finance, 2001  
Graduated cum laude

Henry B. Tippie College of Business – The University of Iowa  
Visiting student, Fall 2000

### OTHER EXPERIENCE

- The Wharton School – University of Pennsylvania  
Instructor – Managerial Accounting, Summer 2005  
Teaching Assistant – Managerial Accounting, Spring 2004 and 2005
- Henry B. Tippie College of Business – The University of Iowa  
Teaching Assistant – Managerial Accounting, Fall 2000
- University of Groningen, The Netherlands  
Teaching Assistant – Financial Accounting, 1999 – 2001  
Teaching Assistant – Finance, Spring 2000 and Spring 2001

**PUBLICATIONS**

“Private Litigation Costs and Voluntary Disclosure: Evidence from the *Morrison Ruling*”, *The Accounting Review*, May 2019, with Jim Naughton, Clare Wang, and Ira Yeung

“Bank competition and financial stability: Evidence from the financial crisis”, *Journal of Financial and Quantitative Analysis*, vol. 51, February 2016, with Brian Akins, Lynn Li, and Jeffrey Ng

“Stock Option Grant Vesting Terms: Economic and Financial Reporting Determinants”, *Review of Accounting Studies*, vol. 18, December 2013, with Brian Cadman and Jayanthi Sunder

- Cited in SEC proposed rule “Pay versus performance”

“On the Use of Instrumental Variables in Accounting Research”, *Journal of Accounting and Economics*, vol. 49, April 2010, with David Larcker

- Lead Article

- Most cited article in JAE (2010-2014)

“Implications of Transaction Costs for the Post-Earnings Announcement Drift”, *Journal of Accounting Research*, vol. 46, June 2008, with Jeffrey Ng and Rodrigo Verdi

“Endogeneity and Empirical Accounting Research”, *European Accounting Review*, vol. 16, 2007, with David Larcker

“Does Weak Governance Cause Weak Stock Performance? An Investigation of Operating Performance and Investors’ Expectations”, *Journal of Finance*, vol. 61, April 2006, with John Core and Wayne Guay

“Market-to-Book and Price-to-Earnings Ratios: Implications for Future Growth and Profitability”, *Maandblad voor Accountancy en Bedrijfsadministratie*, November 2001, with Carel Huijgen

“De complementaire informatiewaarde van markt/boekwaarde en koers/winst verhoudingen” (The Complementary Information Content of Market-to-Book and Price-Earnings Ratios), *Tijdschrift voor de Bedrijfsadministratie*, January/February 2000, with Carel Huijgen

**DISSERTATION**

“Executive severance agreements”

**WORKING PAPERS**

“Market inefficiency and implied cost of capital models”

“Spillover Effect of Peer-to-Peer Lending on the Loan Losses of Commercial Banks”, with Jia Guo, Jeffrey Ng and Janus Zhang

“Withdrawal of management guidance during the Covid-19 pandemic”, with Aurelius Aaron, Jian Kang, and Jeffrey Ng

“The Effect of Mandatory Climate Risk Disclosure on Investment Performance: Evidence from the U.S. Insurance Industry”, with Jiang Cheng, Jia Guo, and Jeffrey Ng

**INVITED RESEARCH PRESENTATIONS**

American Accounting Association annual meetings, 2004, 2012

American University, 2011

Baruch College, 2016

Cass Business School, 2014

Dartmouth College, 2011

Duke/University of North Carolina Fall Camp, 2010

Erasmus University (RSM) Accounting & Valuation conference, 2012

Hong Kong Baptist University, 2022

Hong Kong Polytechnic University, 2019

Hong Kong University, 2023

London Business School, 2012

London Business School, Accounting Symposium, 2013

London School of Economics, 2015

Massachusetts Institute of Technology, 2006

New York University, 2012

Northwestern University, 2006

Purdue University, 2008

Stanford University, 2006

University of California at Los Angeles, 2010

University of Chicago, 2006

University of Hong Kong, 2023

University of Illinois at Chicago, 2008, 2013

University of Iowa, 2009

University of Maryland Finance Symposium, 2005

University of Miami, 2012

University of Minnesota, 2015

University of Minnesota Empirical Accounting conference, 2018

University of North Carolina-Chapel Hill, 2006, 2012

University of Pennsylvania, 2021

University of Rochester, 2006, 2015

University of Texas A&M, 2008

University of Texas–Austin, 2006

University of Texas–Dallas, 2012  
 University of Utah, 2012  
 University of Wisconsin, 2012  
 Washington University–St Louis, 2006

#### **INVITED CONFERENCE DISCUSSIONS**

MIT Asia Conference, Singapore, July 2023  
 China Accounting and Finance Review conference, online, September 2021  
 Utah Winter Accounting Conference, Salt Lake City, February 2020  
 MIT Asia Conference, Hong Kong, July 2018  
 American Accounting Association Annual Meeting, Washington DC, August 2012  
 American Finance Association annual meetings, Chicago, January 2012  
 Financial Accounting and Reporting Section annual meetings, January 2012  
 London Business School Accounting Symposium, London, June 2011  
 American Accounting Association Annual Meeting, San Francisco, August 2010  
 American Accounting Association Annual Meeting, San Francisco, August 2005

#### **CONFERENCE ATTENDANCE**

- Stanford Summer Camp, Palo Alto, July 2023
- MIT Asia Conference, Singapore, July 2023
- London Business School Accounting Symposium, London, June 2023
- Journal of Accounting, Auditing, and Finance Conference, Helsinki, May 2023
- European Accounting Association annual meetings, Helsinki, May 2023
- Tilburg Winter symposium and Research Camp 2022, Tilburg, December 2022
- Journal of Accounting and Economics conference, online, November 2021
- China Accounting and Finance Review conference, online, September 2021
- Journal of Accounting and Economics conference, online, November 2020
- Stanford Summer Camp, online, August 2020
- Utah Winter Accounting Conference, Salt Lake City, February 2020
- Journal of Accounting and Economics conference, Boston, November 2019
- UBCOW Conference, Seattle, August 2019
- MIT Asia Conference, Hong Kong, July 2019
- London Business School Accounting Symposium, London, June 2019
- Lisbon Accounting Conference, Lisbon, June 2019
- Minnesota Empirical Accounting Research Conference, Minneapolis, April 2019
- Journal of Accounting and Economics conference, Rochester, October 2018
- Minnesota-Chicago Accounting Theory Conference, Minneapolis, September 2018
- MIT Asia Conference, Hong Kong, July 2018
- Minnesota Empirical Accounting Research Conference, Minneapolis, April 2018
- Journal of Accounting and Economics conference, Philadelphia, November 2017

- London Business School Accounting Symposium, London, June 2017
- Tilburg Accounting Spring Camp, Tilburg, May 2017
- Minnesota Empirical Accounting Research Conference, Minneapolis, April 2017
- Journal of Accounting and Economics conference, Boston, November 2016
- Review of Accounting Studies conference, Philadelphia, September 2016
- London Business School Accounting Symposium, London, June 2016
- Minnesota Empirical Accounting Research Conference, Minneapolis, April 2016
- Journal of Accounting and Economics conference, Rochester, October 2015
- Review of Accounting Studies conference, London, October 2015
- University of Illinois at Chicago conference, Chicago, September 2015
- London Business School Accounting Symposium, London, June 2015
- Journal of Accounting Research conference, Chicago, May 2015
- Cherry Blossom Conference, Washington DC, March 2015
- China Europe Conference, Rotterdam, July 2014
- London Business School Accounting Symposium, London, June 2014
- Journal of Accounting Research conference, Chicago, May 2014
- Minnesota Empirical Accounting Research Conference, Minneapolis, April 2014
- Journal of Accounting and Economics conference, Boston, November 2013
- London Business School Accounting Symposium, London, June 2013
- Journal of Accounting and Economics conference, Rochester, November 2012
- Sixth Annual Toronto Accounting Research Conference, Toronto, Sept. 2012
- American Accounting Association Annual Meeting, DC, August 2012
- London Business School Accounting Symposium, London, June 2012
- CARE Conference, London, June 2012
- Kellogg Accounting Theory conference, Evanston, June 2012
- Journal of Accounting Research conference, Chicago, May 2012
- Review of Accounting Studies conference, Milan, Italy, November 2011.
- Journal of Accounting and Economics conference, Philadelphia, October 2011.
- Fifth Annual Toronto Accounting Research Conference, Toronto, August 2011
- American Accounting Association Annual Meeting, Denver, August 2011
- London Business School Accounting Symposium, London, June 2011
- Journal of Accounting Research conference, Chicago, May 2011
- Journal of Accounting and Economics conference, Evanston, October 2010.
- American Accounting Association Annual Meeting, San Francisco, August 2010
- Journal of Accounting Research conference, Chicago, May 2010
- CARE Conference, Miami, April 2010
- Review of Accounting Studies conference, Tilburg, Netherlands, October 2009.
- Journal of Accounting and Economics conference, Boston, October 2009.
- American Accounting Association Annual Meeting, New York, August 2009
- Journal of Accounting Research conference, Chicago, May 2009
- Review of Accounting Studies conference, Duke, October 2009.
- Journal of Accounting and Economics conference, Rochester, October 2008.

- Financial Accounting and Reporting Section (FARS) Annual Meeting, Phoenix, January 2008
- Journal of Accounting and Economics conference, Philadelphia, October 2007.
- American Accounting Association Annual Meeting, Chicago, August 2007
- Journal of Accounting Research conference, Chicago, May 2007
- American Accounting Association New Faculty Consortium, Washington DC, January 2007.
- Journal of Accounting and Economics conference, Evanston, October 2006.
- American Accounting Association Annual Meeting, San Francisco, August 2005
- Information, Markets, and Organizations, Harvard Business School, Boston, June 2005
- The Sixth Maryland Finance Symposium, University of Maryland, College Park, April 2005
- American Accounting Association Annual Meeting, Orlando, August 2004
- National Bureau of Economic Research Corporate Governance Conference, Boston, July 2004
- American Accounting Association / Deloitte & Touche / J. Michael Cook Doctoral Consortium, Lake Tahoe, June 2004
- Euroconference on Financial Reporting and Regulatory Practices in Europe, Den Bosch, the Netherlands, June 2002
- Sidney Winter Lecture Series, University of Iowa, Iowa City, November 2000
- Advanced Course in Financial Accounting Research, Maastricht, The Netherlands, May 2000
- MAB Accounting Conference, Amsterdam, The Netherlands, November 1999
- Advanced Course in Financial Accounting Research, Tilburg, The Netherlands, May 1999

#### **PROFESSIONAL SERVICE**

*Associate Editor 2012-*

- Journal of Accounting and Economics

*Ad hoc referee for:*

- The Accounting Review
- American Accounting Association meetings
- China Accounting and Finance Review
- Contemporary Accounting Research
- European Accounting Review
- European Financial Management
- Financial Accounting and Reporting Section (FARS) meetings
- Financial Management
- Hong Kong Research Grant Council
- Journal of Accounting and Public Policy
- Journal of Accounting, Auditing and Finance
- Journal of Accounting Research

- Journal of Business, Finance, and Accounting
- Journal of Corporate Finance
- Journal of Financial and Quantitative Analysis
- Management Accounting Section (MAS) meetings
- Management Science
- Review of Accounting Studies

## TEACHING

*The Hong Kong Polytechnic University*

- Management Accounting
- PhD Seminar in Empirical Accounting Research (guest lecturer)

*University of Minnesota, Carlson School of Business*

- Intermediate Accounting II
- Financial Statement Analysis
- PhD Seminar in Empirical Accounting Research

*London Business School*

- Management Accounting
- PhD Seminar in Empirical Accounting Research

*Northwestern University, Kellogg School of Management*

- Management Accounting
- PhD Seminar in Empirical Accounting Research

## PHD STUDENT SUPERVISING

- Jimmy Lee, committee member; placement: Singapore Management University
- Ira Yeung, summer paper advisor; placement: University of British Columbia
- Spencer Pierce, committee member; placement: Florida State University
- Eva Liang, committee chair, placement: University of Texas at Tyler
- Jacob Raleigh, oral defense committee, placement: Monash University
- Janus Jian Zhang, co-supervisor, placement: Hong Kong Baptist University
- Xiaoli Jia, confirmation committee member, placement: University of Hong Kong
- Aurelius Aaron, supervisor, ongoing
- Jia Guo, supervisor, ongoing

## HONORS AND AWARDS

- Best Discussant award, MIT Asia Conference, July 2023
- American Accounting Association/Deloitte Foundation/Robert M. Trueblood Seminar for Professors, February 2017
- Ernst and Young LIVE research grant, May 2009
- American Accounting Association Doctoral Consortium Fellow, June 2004
- Deloitte Foundation Doctoral Fellowship, 2003
- The Wharton School Fellowship for Doctoral Studies, 2001 – 2005