

Philip JOOS

Tilburg School of Economics and Management (TiSEM)
Tilburg University

Tel. +31 (13) 466 8716
Fax +31 (13) 466 8001
E-Mail: philjoos@uvt.nl

Warandelaan 2
P.O.Box 90153
5000 LE Tilburg
the Netherlands



CURRENT

EMPLOYMENT Full Professor of Accounting at Tilburg University (since July 2005)
TiasNimbas Business School Fellow (since June 2007)

RESEARCH INTERESTS

My research is situated in the area of empirical financial accounting. My dissertation research at Stanford University focused on earnings prediction and accounting-based equity valuation, with a specific application in the pharmaceutical and biotech industry. I also investigated the role of earnings and R&D quality measures in a real options valuation model. Another research interest is in initial public offerings (IPOs), with a particular focus on the (failure) risk assessment and the pricing of the risk. Recently, I have conducted research on the effects of the implementation of IFRS (international financial reporting standards).

DISSERTATION RESEARCH

"Explaining Cross-Sectional Differences in Unrecognized Net Assets."
(dissertation completed at Stanford University – advisor Prof. William Beaver)

EDUCATION

| | | |
|-----------|---|----------------|
| 1995-2001 | Stanford University, Graduate School of Business. Ph.D. in Business. Degree conferred in Jan 2001. MS in Statistics. Degree conferred in September 1998. | Stanford, CA |
| 1994-1995 | University of Ghent. National Fund for Scientific Research fellow | Ghent, Belgium |
| 1992-1994 | Vlerick School of Management. MS in Finance. Magna cum Laude. | Ghent, Belgium |
| 1988-1992 | University of Ghent. Licentiaat (Bachelors Degree). Major: Business Economics. Magna cum Laude. | Ghent, Belgium |

PAPERS AND PUBLICATIONS

- “Do Investors Perceive IFRS Adoption in the United States as Beneficial?” with Edith Leung, Tilburg University *working paper*, March 2010.
- “Mandatory Adoption of IFRS and Analysts’ Forecast Information Properties” with Christof Beuselinck, Inder Khurana and Sofie vander Meulen, Tilburg University *working paper*, October 2009.
- “Mandatory Adoption of IFRS and Stock Price Informativeness” with Christof Beuselinck, Inder Khurana and Sofie vander Meulen, Tilburg University *working paper*, July 2009 (2nd round *Accounting Review*)
 - “What Happens to Reporting Quality When IFRS Standards Are Not Enforced?” with Lisa Goh and Kazbi Soonawalla, Tilburg University *working paper*, May 2010.
- “The Relevance of Accounting in a Stock Market Bubble: Evidence from Internet IPOs” with Neil Bhattacharya and Elizabeth Demers, *Journal of Business Finance and Accounting*, vol.37 n.3-4, April-May 2010, pp.291-321.

- “Earnings and Equity Valuation in the Biotech Industry: Theory and Evidence” with Alexei Zhdanov, *Financial Management*, Autumn 2008, vol.37 n.3, pp.431-459.
- “International Earnings Comparability” with Christof Beuselinck and Sofie vander Meulen, Tilburg University working paper, Dec 2007.
- “IPO Failure Risk” with Elizabeth Demers, *Journal of Accounting Research*, May 2007, vol.45 n.2 pp.333-371.
- “The Determinants and Pricing Consequences of Pre-SAB 101 Revenue Recognition Policies” with Elizabeth Demers and Ross Watts, *work in process* 2006.
- “Selecting CEOs: Matching the Person to the Job” with A. Leone and J. Zimmerman, *working paper*, March 2003.
- “The Usefulness of Biotechnology Firms’ Drug Development Status in the Evaluation of Research and Development Costs”, *Journal of Accounting, Auditing and Finance*, Winter 2003, Vol.18 n.1, pp.197-205
- “A tale of two bubbles: A preliminary look at the US internet and biotechnology bubbles” with Elizabeth Demers, in *Modern Concepts of the Theory of the Firm: Managing Enterprises of the New Economy*, eds. G.Fandel, U.Backes-Gellner, M.Schlueter, J.E.Staufenbiel, Springer ISBN 3540-405097, November 2003, pp.523-551
- “Credit classification : a comparison of logit models and decision trees” in *Applications of Machine Learning and Data Mining in Finance*, 2001, ISBN 0947-5125, pp. 59-73 (co-authored with K. Vanhoof, H. Ooghe and N. Sierens).
- “Methodologie bij het opstellen en beoordelen van kredietclassificatiemodellen”, (co-authored with H. Ooghe and N. Sierens), *Tijdschrift voor Economie en Management*, Vol. XLIII (1) 1998, Catholic University of Leuven. (English: Methods for estimating and evaluating credit scoring models)
- “Semi-annual earnings announcements and market reaction: some recent findings for a small capital market”, *The European Accounting Review*, (5:4, 1996): 693-713 (co-authored with G. Van Huffel and H. Ooghe).
- “Bepaling van de kapitaalkost voor niet-beursgenoteerde ondernemingen”, (co-authored with H. Ooghe), *Praktijkgids voor de Jaarrekening*, (afl.33 Jaarr.Context, 1994): 1-14, Wolters Kluwer (English: Calculating the cost of capital of private companies).

TEACHING AND RESEARCH EXPERIENCE

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|--------------|--|-----------------|
| 2005-present | Tilburg University Professor of Accounting - M.Phil. – Research in Financial Accounting PhD course (Fall 2007-2009) - M.Phil. – Principles of Accounting PhD course (Fall 2005-2009) - M.Sc. in accounting – Accounting Theory (Winter 2006-2008) - Master in Finance TIASNimbis – Financial Reporting & Analysis (Dec 2008) - Executive courses at TIASNimbis business school (since 2006) | the Netherlands |
| 2000-2005 | University of Rochester Assistant Professor of Accounting - MBA - Financial Reporting I, ACC423 (since Fall 2001) evaluation 4.6/5 - Doctoral Seminar in Accounting Research, ACC510 (Winter 2001, Spring 2002, Winter-Spring 2003) - Principles of Accounting, ACC201 (Spring 2001 semester) evaluation 4.4/5 | Rochester, NY |
| 1995-2000 | Stanford University Research Assistant to Professors Barth, Beaver and McNichols. | Stanford, CA |
| 1992-95 | University of Ghent Researcher at the Department of Corporate Finance. Conducted a study on credit scoring in a major European bank. Also conducted research on Belgian stock market data (see publications). Teaching financial statement analysis to third year undergraduate students in economics. | Ghent, Belgium |
| 1993-1994 | Vlerick School of Management Executive seminars on corporate failure prediction (for executives and Flemish government officials). | Ghent, Belgium |

HONORS

- Best Teacher Award 2009 TiasNimbas Business School (MBA and exec masters).
- TiasNimbas Business School Fellow, June 2007.
- 1998 Deloitte & Touche Doctoral Fellowship Award.
- Stanford Representative on the 1998 FASB doctoral students meeting , July 20-22, Norwalk, NY.
- Stanford Representative on the 1998 American Accounting Association's Doctoral Consortium, June 16-21, Lake Tahoe, CA.
- Robert K. Jaedicke Merit Fellow, Stanford GSB award in recognition of outstanding academic work, May 1997.
- Francqui Foundation Fellow of the Belgian American Education Foundation, 1996.
- E.G. de Barys -Fellow (National Fund for Scientific Research, Belgium). fellowship awarded to Belgian researchers with a distinguished aptitude for doctoral studies, 1994-95.
- 1992 IPPA-Prize awarded to the student with the best dissertation in economics in Belgium.
- Banque Bruxelles Lambert-Prize awarded to the student with the best overall results over the four years of undergraduate studies in economics at the University of Ghent, July 1992.

WORKSHOPS AND CONFERENCES

- London School of Economics Accounting Seminar, Feb 24, 2010, London
- Paderborn University Accounting Seminar, January 20, 2010, Paderborn
- Tilburg University Accounting Seminar, Oct 26, 2009, Tilburg
- Review of Accounting Studies Conference, Oct 9-10, 2009, Tilburg
- University of Padova Accounting Workshop, Sep 22, 2009, Padova, Italy
- CFA Institute Program Partners Annual Meeting, Jul 16-17, 2009 Charlotte, VA
- Global Issues in Accounting conference, May 28-29, 2009, UNC, North Carolina
- European Accounting Association Annual Conference, May 13-15, 2009, Finland
- IE Business School, Accounting Workshop, March 16, Madrid, Spain
- European Accounting Review Conference, Feb 20-21, 2009, Segovia, Spain
- HEC Paris, Accounting Workshop, Jan 15, 2009, Paris France
- Contemporary Accounting Research Conference, Nov 7-8, 2008, Quebec City
- Concordia University Montreal, Accounting Workshop, Nov 5, 2008, Canada
- Review of Accounting Studies Conference, Oct 3-4, 2008, Duke University, NC
- London Business School - Accounting Symposium, June 20-21, 2008
- CARE Financial Statement Analysis Conference, May 30-June 1, 2008, London UK
- European Accounting Association Annual Conference, April 23-25, 2008, Rotterdam
- Workshop in Empirical Research in Financial Accounting, March 5-7, 2008, Madrid
- AAA International Accounting meeting, Feb 6-8, 2008, San Diego
- University of Leuven – Accounting Research Network the Netherlands, Sep 28, 2007
- London Business School – Accounting Symposium, June 22-23, 2007
- INTACCT accounting workshop, June 19-21, 2007, Thessaloniki (Greece)
- ESRC/CAIR Conference on transition towards IFRS, April 30, 2007, Manchester Business School (UK)
- European Accounting Association Annual Conference, April 25-27, 2007, Lisbon (Portugal)
- CARE Financial Statement Analysis Conference, April 20-21, 2007, Yountville (California)
- Ghent University, Accounting Workshop, January 15, 2007, Belgium
- Review of Accounting Studies Conference, September 22-23, 2006, INSEAD (France)
- London Business School – Accounting Symposium, July 21-22, 2006
- Sixth Conference on Contemporary Issues in Capital Markets and Financial Economics, May 30-31, 2006, Nicosia (Cyprus)
- Journal of Accounting Research Conference, May 12-13, 2006, Chicago
- CARE Financial Statement Analysis Conference, April 7-8, 2006, Braselton (Georgia)
- European Accounting Association Annual Conference, March 22-24, 2006, Dublin (Ireland)
- HEC Lausanne, Accounting Workshop, March 14, 2006, Switzerland
- London School of Economics, Accounting Workshop, February 22, 2006, U.K.
- Maastricht University, Accounting Workshop, February 15, 2006, the Netherlands

- University of Antwerp, Accounting Workshop, December 7, 2005, Belgium
- Rotterdam University, Accounting Conference, September 2005, the Netherlands
- American Accounting Association Annual Conference, August 2006, San Francisco
- Tilburg University, Accounting workshop, Feb 3, 2005
- Marshall School of Business, USC (L.A.), Accounting workshop, December 10, 2004
- Journal of Accounting and Economics Conference, October 14-15, 2004, Ann Arbor
- American Accounting Association Annual Conference, August 2004, Orlando
- Third International Portuguese Finance Network Conference, July 14-15, 2004, Lisbon
- Emory University, Atlanta, Accounting workshop, April 9, 2004
- AAA/Deloitte Foundation Trueblood Seminar for Professors, Scottsdale, Feb 18-21, 2004
- Financial Accounting and Reporting Midyear AAA meeting, Jan 30-31, 2004, Austin
- University of Leuven, Accounting workshop, Dec 15, 2003
- EIASM workshop on Capital Market Research in Accounting, Dec 11-13, 2003, Frankfurt
- Journal of Accounting and Economics Conference, October 3-5, 2003, Evanston
- Frank Batten Young Scholars Forum in Accounting, July 17-19, 2003, Williamsburg
- London Business School – Accounting Symposium, July 3-5, 2003
- Tilburg University, Accounting workshop, June 18, 2003
- European Accounting Association Annual Conference, April 2-4, 2003, Sevilla (Spain)
- Journal of Accounting and Economics Conference, October 4-5, 2002, Boston
- European Finance Association Annual Meeting, August 21-24, 2002, Berlin (Germany)
- University of California at Irvine, Accounting workshop, March 1, 2002
- New York University, JAAF/KPMG Annual Conference, January 17-18, 2002, New York
- American Accounting Association Annual Meeting, August 12-15, 2001, Atlanta
- European Accounting Association Annual Conference, April 18-20, 2001, Athens (Greece)
- New Faculty Consortium, February 1-4, 2001, St. Charles (Illinois)
- Simon School Annual Alumni conference on “e-alliances”, October 13, 2000, Rochester
- Harvard, Accounting workshop, Mar 20, 2000
- Duke University, Accounting workshop, Mar 8, 2000
- University of Rochester, Accounting workshop, Mar 6, 2000
- University of Chicago, Accounting workshop, Mar 3, 2000
- MIT, Accounting workshop, Feb 29, 2000
- Columbia University, Accounting workshop, Feb 25, 2000
- University of Michigan, Accounting workshop, February 18, 2000
- University of Washington (Seattle), Accounting workshop, February 14, 2000
- University of Berkeley, Accounting workshop, February 11, 2000
- American Accounting Association Annual Conference, August 1999, San Diego
- Stanford Accounting Summer Camp, July 1999 (also 1996, 1997 and 1998)
- PAC 10 Conference Doctoral Consortium, 1997 and 1998, Berkeley
- European Accounting Association Annual Conference, April 1998, Antwerp
- European Accounting Association Annual Conference, April 1997, Graz
- EIASM workshop on Corporate Finance and the Stock Market, January 1995, Brussels
- Flemish Economic Science Annual Conference, December 1994, Brussels
- European Accounting Association Annual Conference, April 1994, Venice
- Finance and Market Based Accounting Conference, September 1993, Manchester
- EIASM workshop on Corporate Finance and the Stock Market, March 1993, Brussels
- Flemish Economic Science Annual Conference, October 1992, Antwerp

**AD HOC
REFEREE**

- Accounting Review
- Contemporary Accounting Research
- European Accounting Review
- International Journal of Auditing (Editorial Board member)
- Journal of Accounting, Auditing and Finance
- Journal of Accounting and Economics
- Journal of Business Venturing
- Journal of Business Finance and Accounting
- Journal of Financial Economics
- Journal of International Financial Management and Accounting
- Review of Accounting Studies
- Review of Business and Economics (Editorial Board member)

OTHER

- Research Coordinator Research Group Accounting, CentER (Tilburg University)
- Director of Master of Science in Accountancy (Tilburg University)
- Director of Master of Science in Accounting (Tilburg University)
- CFA Institute liaison for Master of Science in Accounting (Tilburg University)
- Member of Academic Council TiasNimbas Business School (since June 2008)
- Member of Educational Committee Master of Finance/Business Valuation TiasNimbas Business School (since 2010)
- Member of the Scientific Committee of the European Accounting Association 2009 and 2010 Annual Conference
- Member of editorial board of International Journal of Auditing
- Member of editorial board of Review of Business and Economics
- Member of editorial board of International Association for Accounting Education and Research - Journal of International Financial Management and Accounting