

VITA
THOMAS HEMMER

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PERSONAL:

Date of Birth: November 2, 1960
Place of Birth: Odense, Denmark
Married, 2 children

EDUCATION:

Bachelor of Arts (HA), Business Economics, Odense University, Denmark (July 1984).

Master of Business Administration, Accounting and Auditing, (Cand. Merc. Aud.)
Odense University, Denmark (December 1986).

Visiting Scholar at Department of Accounting, University of Washington
(1987/88 academic year).

Doctorate of Philosophy in Economics (Oecon), Odense University, Denmark
(March 1990).

Post Doctoral Scholar and Visiting Assistant Professor at Department of
Accounting, University of Washington (1989/90 and 1990/91 academic years).

APPOINTMENTS:

Assistant Professor at Department of Accounting, University of Washington (Fall 1991 to
Summer 1995).

Visiting Assistant Professor at the Anderson Graduate School of Management, University
of California, Los Angeles (1994/95 academic year).

Assistant Professor, Graduate School of Business, The University of Chicago, Summer
1995 to Summer 1998.

Associate Professor, Graduate School of Business, The University of Chicago, Summer 1998 to Summer 2003

Professor, Department of Accounting and Finance, London School of Economics Summer 2003 to Summer 2005

Charles McMahan Chair and Professor of Accountancy, Bauer College of Business, University of Houston, Summer 2005 to Summer 2009

Houston Endowment Professor of Accounting, Jones Graduate School of Business, Rice University, Summer 2009 -

RESEARCH INTEREST:

Information economics based modeling with a major focus on measurement and incentive problems in organizations and markets. Also, problems pertaining to the use and valuation of employee stock options.

MAIN PUBLICATIONS:

Hemmer, T., 1993, Risk-Free Incentive Contracts: Eliminating Agency Cost using Option Based Compensation Schemes, *Journal of Accounting and Economics*, 16: 4.

Hemmer, T., C. Stinson, and I. Vaysman, 1994, Self-Audits and Taxpayer Compliance, *Journal of the American Taxation Association*.

Hemmer, T., S. Matsunaga, and T. Shevlin, 1994, Estimating the Fair Value of Employee Stock Options with Expected Early Exercise, *Accounting Horizons*, December.

Hemmer, T., 1995, On the Interrelation between Production Technology, Job Design and Incentives, *Journal of Accounting and Economics*, 19: 2&3.

Hemmer, T., S. Matsunaga, and T. Shevlin, 1996, The Influence of Risk Diversification on the Early Exercise of Employee Stock Options. *Journal of Accounting and Economics*, 21: 1.

Hemmer, T., 1996, Discussion of Moral Hazard and Management Control in Just-in-Time Settings, *Journal of Accounting Research*, Supplement.

Hemmer, T., 1996, Allocations of Sunk Capacity Costs and Joint Costs in a Linear Principal-Agent Model, *The Accounting Review*, 71: 3.

Hemmer, T., 1996, On the Design and Choice of "Modern" Management Accounting Measures, *Journal of Management Accounting Research*, 8.

Hemmer, T., S. Matsunaga, and T. Shevlin, 1998, Optimal Exercise and the Cost of Granting Employee Stock Options With a Reload Provision, *Journal of Accounting Research*, Fall.

Hemmer, T., 1998, Performance Measurement Systems, Incentives, and the Optimal Allocation of Responsibilities, *Journal of Accounting and Economics*.

Gigler, F., and T. Hemmer, 1998, On the Frequency, Quality, and Informational Role of Mandatory Financial Reports, *Journal of Accounting Research*, Supplement.

Hemmer, T., S. Matsunaga, and T. Shevlin, 1999, A Guide to Valuing Employee Stock Options With a Reload Feature. *Journal of Applied Corporate Finance*, Summer.

Hemmer, T., O. Kim, and R. Verrecchia, 2000, Introducing Convexity into Optimal Compensation Contracts. *Journal of Accounting and Economics*, 28.

Hemmer, T., S. Matsunaga, and T. Shevlin, 2000, Reload Employee Stock Option Plans: Incentive Alignment or Rent Extraction. *Journal of Accounting, Auditing, and Finance*, Fall.

Gigler, F., and T. Hemmer, 2001, Conservatism, Optimal Disclosure Policy, and the Timeliness of Financial Reports. *The Accounting Review*, October.

Gietzman, M., and T. Hemmer, 2002, On the Relation Between the Optimal Incentive Structure and the Cost and Benefits of Bottlenecks. *Journal of Labor Economics*, April.

Gigler, F., and T. Hemmer, 2002, Informational Costs and Benefits of Creating Separately Identifiable Operating Segments. *Journal of Accounting and Economics*, February.

Gigler, F., and T. Hemmer, 2004, On the Value of Transparency in Agencies with Renegotiation, *Journal of Accounting Research*, December.

Hemmer, T., 2005, Lessons Lost in Linearity: A Critical Assessment of the General Usefulness of LEN Models in Compensation Research, *Journal of Management Accounting Research*.

Hemmer, T., 2006, On the Subtleties of the Principal-Agent Model, *Essays on Accounting Theory in Honor of Joel S. Demski*. Editors: Antle, R., F. Gjesdal, and P. Liang.

Christensen, J., and T. Hemmer, 2007, Analytical Modeling of Cost in Management Accounting Research, *Handbook of Management Accounting Research*

Chen, Q., T. Hemmer, and Y. Zhang, 2007, Optimal Conservative Accounting. *Journal of Accounting Research*.

Hemmer, T., 2007, Discussion of "Limited Commitment in Multi-Agent Contracting," *Contemporary Accounting Research*.

Gigler, F., and T. Hemmer, 2007, Unlimited Renegotiation, Moral Hazard, and the Value of Limiting Commitment, *Economic Theory*.

Hemmer, T., 2008, Discussion of: "Marking-to-Market: Panacea or Pandora's Box?", *Journal of Accounting Research*.

Hemmer, T., and E. Labro, 2008, A Theory of the Optimal Relation between the Properties of Internal and External Reporting Systems. *Journal of Accounting Research*.

Hemmer, T., LEN CONgruity, 2010, *Journal of Management Accounting Research*.

Chen, Q., T. Hemmer, and Y. Zhang, 2011, On the Use of Loose Monitoring in Agencies. *Review of Accounting Studies*.

Drymiotes, G., and T. Hemmer, 2013, On the Stewardship and Valuation Implications of Accrual Accounting Systems. *Journal of Accounting Research*.

Hemmer, T. and E. Labro, 2017, Management Accounting and Operations Management. Chapter 18 in *Routledge Companion for Production and Operations Management*, pp. 345-359, edited by M. Starr and S. Gupta, Taylor & Francis, NY.

Hemmer, T., and E. Labro, 2019, Management by the Numbers: A Formal Approach to Deriving Informational and Distributional Properties of "Un-managed" Earnings. *Journal of Accounting Research*.

Göx, R., and T. Hemmer, Managerial Power and CEO Pay, 2020, *Journal of Accounting and Economics*.

Ball, R., J. Bonham and T. Hemmer, 2020, Does it Pay to "Be Like Mike"? An Empirical Test of *Dynamic* Relative Performance Evaluation. *Review of Accounting Studies*.

Hemmer, T., 2020, Income Smoothing as Rational Equilibrium Behavior? A Second Look. *The Accounting Review*.

WORKING PAPERS:

Hemmer, T., Optimal Contracts when Risk is Exogenous.

Hemmer, T., Optimal Relative Performance Evaluation. Revise and Resubmit at *The Accounting Review*.

Hemmer, T., Aggregation and Convexity in the Provision of Dynamic Incentives
De Angelis, D., T. Hemmer and A. Riggs-Cragun.

SOME OTHER WORK IN PROGRESS:

J. Bonham and T. Hemmer, Equilibrium Properties of Earnings in Agencies with Unlimited Renegotiation

Chen, Q., T. Hemmer, and Y. Zhang, On the Optimal Use of Subjective Performance Measures in Explicit Contracts.

Retaking Control of the Controllability principle in Managerial Accounting.

A. Riggs-Cragun and T. Hemmer, Theory in Managerial Accounting Research: An overview and some suggestions for future directions.

TEACHING ASSIGNMENTS:

Teaching Assistant, Systems Analysis and Managerial Economics, undergraduate level (February 1985 through June 1986), Odense University.

Intermediate Financial Accounting, undergraduate level, Managerial Accounting and Information Economics, graduate level (1988/89), Odense University

Introductory Financial Accounting, Acctg. 210, (1989/90 and 1990/91), UW.

Cost Accounting, Acctg. 311, (1991/92 through 1993/94 academic year), UW.

Cost Accounting, Acctg. 505, (Summer quarter 1991, 1992, 1993 and 1994), UW.

Doctoral Seminar in Managerial Accounting Research, Acctg. 597, (Spring 1991), UW.

Doctoral Seminar in Managerial Accounting Research, Acctg. 581, (Spring 1991, 1992, 1993 and Winter 1994), UW.

Cost Accounting, Mgmt. 122, (Fall 1994 and Winter 1995), UCLA.

Cost Accounting, Mgmt. 222, (Fall 1994 and Winter 1995), UCLA.

Management Accounting, Business 311, (Fall 1995, Winter 1996, Winter/Spring 1997, Winter 1998 and 1999, Fall 2000, and Winter 2001, Spring 2002, Winter/Spring 2003), GSB, University of Chicago.

Doctoral Seminar, joint with Ray Ball and Peter Pope, (Fall 1997) European Institute for Advanced Studies in Management, Brussels, Belgium.

Advanced Management Accounting, Business 315, (Spring 1998, 1999, Winter 2000), GSB, University of Chicago.

Doctoral Seminar in Theoretical Accounting Research, Business 516, (Spring 2000, Winter 2001, Spring 2002, Spring 2003), GSB, University of Chicago.

Doctoral Seminar in Repeated Principal-Agent Theory, Universitaet Tübingen, Germany (December 2000).

Doctoral Seminar in Theoretical Managerial Accounting Research, Universiteit Maastricht, The Netherlands (January 2001).

Doctoral Class in the foundation of the Linear Principal-Agent Model, University of Texas, Austin (April 2002).

Doctoral Seminar on Incentives for Non-disclosure, London School of Economics, (March 24-26, 2003).

Managerial Accounting, MSc, AC410, (Fall 2002, 2003, and 2004), London School of Economics.

Managerial Accounting for Non-Accounting Majors, AC490, (Winter 2005), London School of Economics.

Doctoral Seminar in Theoretical Accounting Research, AC500, (Winter 2004), London School of Economics.

Doctoral Seminar on Earnings Management Theories, London School of Economics, (March 17-19, 2004).

Management Accounting, ACCT3337, (Spring 2006, 2007, 2008 & 2009), Bauer College of Business, University of Houston.

Doctoral Seminar in Theoretical Accounting Research, ACCT8397, (Spring 2006, 2007, 2008 & 2009), Bauer College of Business, University of Houston.

Doctoral Seminar in the foundation of Theoretical Accounting Research, University of Washington (September 2006).

Doctoral Seminar in the foundation of Theoretical Accounting Research, University of Arizona (June 2007).

Doctoral Class in the foundation of the Multi-Agent Principal-Agent Theory, University of Texas, Austin (April 2008).

Doctoral Seminar in the foundation of Principal-Agent Theory, University of Chicago, (August 2008).

Doctoral Seminar in the foundation of Principal-Agent Theory, University of North Texas (October 2008).

Doctoral Seminar in the foundation of Theoretical Accounting Research, Louisiana State University (May 2009).

Doctoral Seminar in the foundation of Theoretical Accounting Research, Texas A&M University (June 2009 and 2010).

Doctoral Seminar in the Foundations of Disclosure Theory, HEC Paris (October 2009).

Operation Management, MGM 574, Jones Graduate School of Business (Spring 2010 - current).

Doctoral Seminar on the foundation of Theoretical Accounting Research, Emory University (July 2010).

Doctoral Seminar on the foundation of Theoretical Accounting Research, University of Washington (August 2010).

Doctoral Seminar on the foundation of Principal-Agent Theory, University of Arizona (July 2011).

Doctoral Seminar on the Foundations of Theoretical Accounting Research, BUSI 532, Rice University (Spring 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 & 2020).

Doctoral Seminar on the Foundations of Disclosure Theory, University of Utah (June 2012).

Doctoral Seminar on the foundation of Theoretical Accounting Research, University of Washington (Summer/Fall 2013).

Doctoral Seminar on the foundation of Principal-Agent Theory, Emory University (July 2013).

Doctoral Seminar on The Economics of Bias and Precision in Financial Statements, University of Zurich (September 2013).

Doctoral Seminar on Agency Models in Accounting, University of Zurich (October 2014).

Doctoral Seminar on the foundation of Principal-Agent Theory, Fucape Business School (May 2015).

Doctoral Seminar on the Role of the Revelation Principle in Accounting Research, University of Zurich (June 2015).

Doctoral Seminar in the foundation of Theoretical Accounting Research, University of Washington (Summer 2015).

Doctoral Seminar in the foundation of Principal-Agent Theory, Emory University (August 2015).

Doctoral Seminar on Agency Models in Accounting Research, MIT (September 2015).

Doctoral Seminar in the Economics of Financial Disclosures (Joint with H. Sapra, Booth-Chicago), Fucape Business School (December 2015).

Doctoral Seminar on Accounting Measurement and Disclosure Issues (Joint with H. Sapra, Booth-Chicago), Hong Kong Polytechnic University (May 2016).

Doctoral Seminar on the foundation of Principal-Agent Theory, Fucape Business School (June 2016).

Doctoral Seminar on the foundation of Principal-Agent Theory, Washington University in St. Louis (August 2016).

Doctoral Seminar on Dynamic Agency Models in Accounting, University of Graz (March 2017).

Doctoral Seminar on the foundation of Disclosure Theory, Washington University in St. Louis (April 2017).

Doctoral Seminar on the foundation of the Economic Demand for Auditing and Assurances, SWUFE, Chengdu, China (June 2017).

Doctoral Seminar on the foundation of Theoretical Accounting Research, University of Washington (August & November 2017).

Doctoral Seminar on The Economics of Bias and Precision in Financial Statements, University of Zurich (October 2017).

Doctoral Seminar on the Economics of Financial Disclosures, Fucape Business School (December 2017).

The Information Economy: Theory and Applications, MGMT 617. Advanced MBA Elective, Rice University (2019 -).

Duke Accounting Theory Summer School (Joint w/ Qi Chen and Chandra Kanodia), Fuqua Business School (June 2019).

Doctoral Seminar on the foundation of Principal-Agent Theory, Emory University (July 2019).

Doctoral Seminar on Agency Models in Accounting, University of Zurich (October 2019).

Doctoral Class on Contract Theory, University of Chile (November 2019).

Doctoral Seminar on the Economics of Financial Disclosures, Fucape Business School (December 2019).

Management Control, MGMT 503, MBA Elective, Rice University (2021 -).

Strategies for Problem Solving, MGMT 697, Advanced MBA Elective, Rice University (2021 -).

Doctoral Classes on Contract Theory, Bocconi University (March 2021).

Doctoral Classes on Contract Theory, Bocconi University (February/March 2022).

Duke Accounting Theory Summer School (Joint w/ Qi Chen, Chandra Kanodia and Itay Goldstein), Fuqua Business School (May 2022).

ACADEMIC HONORS:

Research Fellow at Department of Management, Odense University (December 1986 through December 1989).

Danish Academy of Research Grant for Studies at the University of Washington (1987/88 academic year).

Touche Ross European Doctoral Colloquium in Accounting, Stuttgart, W. Germany (April 1989).

Danish Social Science Research Council research Grant for Post-Doctoral Studies at University of Washington (1989/90 academic year).

Department of Accounting Research Excellence Award, University of Washington, 1994.

Arthur Andersen Visiting Fellow in the Department of Accounting and Finance at London School of Economics, November 17-23, 1997.

William S. Fishman Research Scholar, Graduate School of Business, University of Chicago, 1997/98 and 1998/1999.

Co-chair, 2001 AAA Managerial Accounting Research Conference.

Co-organizer, 2001 AAA New Faculty Consortium.

Organizing Committee, 2002 AAA Doctoral Consortium.

Chair, 2002 AAA Notable Contribution to Management Accounting Research Award Committee.

Member, 2005 EAA Conference Scientific Committee.

Member, Financial Markets Group, London School of Economics.

Member, Danish Center for Accounting and Finance Research.

Outstanding Manuscript Award (with E. Labro), AAA Management Accounting Section, 2007.

Organizing Committee and Speaker, 2012 AAA Doctoral Consortium.

Organizing Committee and Speaker, 2013 AAA Doctoral Consortium.

Excellent Overseas Scholar, Sun Yat-sen University, 2014-2019 (Declined)

Keynote Speaker, 2015 Accounting Research Workshop, Zurich

John Dickhaut Visiting Scholar, University of Minnesota, July 2016

Appointed to the 2020 RAE for the Higher Education System in Hong Kong.

Froystein Gjesdal Lecture, NHH, June 2019.

Jones GSB 2019 PhD Advisor Award.

Keynote Speaker, 2020 MAS Conference, Houston.

Panalist, AES (Zoom) Editorial Panel w/ Harash Sapra (Booth, Chicago) Paul Fisher (Wharton, Penn), Jon Glover (Columbia), Phil Stocken (Tuck, Dartmouth) Florin Sabac (Alberta) and Jeremy Bertomeu (Olin, WashU).

Jones GSB 2021 Research Excellence Award.

Track Chair, HARC 2022, University of Hawaii.

Keynote Speaker, 2022 EIASM Accounting and Economics Conference, Rotterdam.

RECENT PHD COMMITTEES:

Qi Chen (“Chair” University of Chicago), 2003, Duke University.

Ashraf Jaffer (Chair, LSE), 2005, UNC - Chapel Hill.

Jonathan Bonham (Chair, Rice University), 2017, University of Chicago.

Lucas Mahieux (External Member, University of Toulouse), 2018, Tilburg University.

Amoray Riggs-Cragun (Chair, Rice University), 2019, University of Chicago.

Seung Lee (Chair, Rice University), 2020, University of Southern Denmark

Maksat Abasov (Committee Member, Rice Economics Department), potential Accounting market candidate

EDITORIAL BOARDS:

Journal of Management Accounting Research, 1996- (Associate Editor 2010-2013)

Journal of Accounting Research, 1998-

Journal of Accounting and Economics, 2000-2003

Management Accounting Research, 2000-2014

The Accounting Review, 2014-2017 (Editor)

Journal of Accounting Research, 2015-18 (Guest Editor w/ Full Decision Rights)

Journal of Accounting Research, (Ad Hoc Editor w/ Full Decision Rights)

The Accounting Review, 2017-2020 (Editorial Board)

INVITED RESEARCH PRESENTATIONS:

Aarhus University

Baruch College (Twice)

Bergen Business School

Bocconi University (Three times)

Carnegie Mellon University (Twice)

Chapman University

Columbia University (Twice)
Copenhagen Business School (Finance)
Duke University
Emory University
Fucape Business School, Brazil
HEC Paris
Hong Kong University of Science and Technology (Four times)
Humboldt University, Berlin
INSEAD, France (Finance)
London Business School (Twice)
London School of Economics (Multiple times)
New York University (Twice)
Northwestern University
Odense University/SDU (Three times)
Ohio State University (Three times)
Otto-von-Guericke-University Magdeburg, Germany
Pennsylvania State University (Twice)
Purdue University (Twice + 2017 Conference)
Rice University
Southern Methodist University
Stanford University (Twice @ Summer Camp)
Syracuse University
Tel Aviv University (Coller)
Temple University
Texas A&M
Texas Christian University
Tilburg University
Universitaet Tübingen, Germany (Workshop + doctoral seminars)
Universiteit Maastricht, The Netherlands (doctoral seminars)
University of Arizona
University of British Columbia
University of California, Berkeley (Twice)
University of California, Davis
University of California, Irvine (Three times)
University of California, LA (Accounting four times, Finance once)
University of California, Riverside
University of California, San Diego
University of Chicago (Twice + JAR Conference once)
University of Chile
University of Graz, Austria
University of Houston (Once + Conference twice)
University of Illinois, Chicago (Once + Conference once)
University of Iowa
University of Mannheim, Germany
University of Maryland
University of Memphis (Twice)

University of Michigan (Twice)
University of Minnesota (Three times)
University of North Carolina (Four times)
University of Oregon (Four times)
University of Pennsylvania (Twice)
University of Rochester (Twice)
University of Southern California (Twice)
University of Texas, Austin (Four times)
University of Toronto (Twice)
University of Utah (Once + Conference once)
University of Washington (Multiple)
University of Zurich (Four times)
Washington University, St. Louis (Four times)
Yale University
1999 PAC-10 Doctoral Consortium - Tempe
1999 AAA Doctoral Consortium - Tahoe
2000 EIASM Accounting and Economics Conference, Copenhagen
2001 BIG-10 Doctoral Consortium - Ann Arbor
2001-02 Management Accounting Doctoral Consortium - Austin
Financial Accounting Standards Board (SFAS 123)
Hewitt Associates, Reload Option Valuation Presentation
American Compensation Association's Academic Conference
2004 APEC Policy Dialogue on Financial Disclosure - Kuala Lumpur
2006 & 07 D-CAF Conferences – Nyborg & Copenhagen
2012 APMAA Conference Plenary Speaker - Xiamen
2013 FARS Doctoral Consortium – San Diego
2014 ANPCONT Keynote Speaker - Rio de Janeiro
2015 9th Accounting Research Workshop Keynote Speaker, Zurich
2015 ANPCONT Conference Keynote Speaker, Curitiba, Brazil
2016 Hong Kong Polytechnic University Research Conference Keynote Speaker
2016 John Dickhaut Lectures, University of Minnesota
2017 SWUFE Conference Keynote Speaker, Chengdu, China
2017 Tsinghua Conference Keynote Speaker, Beijing, China
2018 Workshop on Accounting and Economics Invited Discussant, Paris, France
2018 CAPANA Invited Discussant, Nanjing China
2018 Inaugural US/Brazil Accounting Research Conference Invited Discussant, Buzios, Brazil.
2019 NICE Corporate Economics Conference, Invited Speaker, NHH, Norway.
2020 MAS Mid-Year Conference Keynote Speaker, Houston
2021 Inaugural Bocconi Accounting Research Conference Invited Speaker, Milan, Italy.
2022 Tel Aviv University Accounting Research Conference Invited Speaker.
2022 EIASM Accounting and Economics Conference, Keynote Speaker, Rotterdam.

Summer, 2022