

MARTIN JACOB

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ACADEMIC APPOINTMENTS

IESE Business School, University of Navarra	
<i>Professor of Accounting and Control</i>	2024-current
<i>Visiting Professor</i>	2022-2023
WHU – Otto Beisheim School of Management	
<i>adidas Professor of Finance, Accounting, and Taxation</i>	2019-2024
<i>Professor of Business Taxation</i>	2013-2019
<i>Assistant Professor of Business Taxation</i>	2010-2012
University of Graz	
<i>Visiting Professor</i>	2022
University of Oslo	
<i>Visiting Associate Professor</i>	2014-2016
Statistics Norway	
<i>Researcher</i>	2014-2017
University of Chicago, Booth School of Business	
<i>IGM Visiting Fellow</i>	2016
University of North Carolina at Chapel Hill	
<i>Visiting Scholar</i>	2012

EDUCATION

<i>Dr. rer. oec.</i> (equivalent to Ph.D.) in Business Administration, Eberhard Karls University, Tübingen, Germany	2010
<i>Diploma</i> (B.Sc and M.Sc. equivalent), Business Administration, Eberhard Karls University, Tübingen, Germany	2007

RESEARCH

Publications

1. Tax Policy Expectations and Investment (with John Gallemore, Stephan Hollander, and Xiang Zheng) *Journal of Accounting Research*, forthcoming.
2. Corporate Tax Enforcement and Business Activity (with John Gallemore) *The Accounting Review*, forthcoming.
3. Emission Taxes and Capital Investments: The Role of Tax Incidence (with Kira Zerwer) *The Accounting Review*, forthcoming.
4. Technological Change and Countries' Tax Policy Design: Evidence from Anti-Tax Avoidance Rules (with Alissa Brühne and Harm Schütt) *Management Science*, forthcoming.

5. How Do Corporate Tax Rates Alter Conforming Tax Avoidance? (with Sebastian Eichfelder, Nadine Kalbitz, and Kelly Wentland) *European Accounting Review*, forthcoming.
6. Do Corporate Taxes affect Executive Compensation? 2023 (with Tobias Bornemann and Mariana Sailer), *The Accounting Review*, 98(2), 31-58.
7. Withholding Taxes, Compliance Cost and Foreign Portfolio Investments, 2023 (with Maximilian Todtenhaupt), *The Accounting Review*, 98(2), 299-327.
8. Do Consumers Pay the Corporate Tax? 2023 (with Maximilian A. Müller and Thorben Wulff) *Contemporary Accounting Research*, 40(4), 2785-2815.
9. The Role of Creditor Protection in Lending and Tax Avoidance, 2023 (with Antonio De Vito), *Journal of Financial and Quantitative Analysis*, 58(5), 2096-2130.
10. Do tax incentives reduce investment quality? 2023 (with Sebastian Eichfelder and Kerstin Schneider), *Journal of Corporate Finance*, 80, Article 102403.
11. Beyond Borders: Supragovernmental Tax Enforcement and Investment, 2022, (with Zackery D. Fox, Jaron Wilde, and Ryan Wilson), *The Accounting Review*, 97(6), 233-261.
12. Does Differential Taxation of Short-Term Relative to Long-Term Capital Gains Affect Long-Term Investment? 2022 (with Eric He, Rahul Vashishtha, and Mohan Venkatachalam), *Journal of Accounting and Economics*, 74, 101479.
13. Tax Avoidance and Tax Incidence, 2022, (with Scott Dyreng, Xu Jiang, and Maximilian A. Müller), *Contemporary Accounting Research*, 39, 2622-2656.
14. Real Effects of Tax Uncertainty: Evidence from Firm Capital Investments, 2022, (with Kelly Wentland and Scott A. Wentland), *Management Science*, 68, 4065-4089.
15. The Role of Personal Income Taxes in Corporate Investment Decisions, 2022, (with Robert Vossebürger), *Journal of Corporate Finance*, 77, 102275.
16. Real Effects of Corporate Taxation: A Review, 2022, *European Accounting Review*, 31, 269-296.
17. Dividend Taxes, Employment, and Firm Productivity, 2021, *Journal of Corporate Finance*, 69, Article 102040.
18. Why do not all firms engage in tax avoidance? 2021 (with Anna Rohlfing-Bastian and Kai Sandner), *Review of Managerial Science*, 15, 459-495.
19. Corporate Tax Enforcement Externalities and the Banking Sector, 2020 (with John Gallemore), *Journal of Accounting Research*, 58, 1117–1159.
 - Recognized as *Top Cited Article 2020-2021*
20. Corporate tax reforms and tax-motivated profit shifting: Evidence from the EU, 2020 (with Anna Alexander and Antonio De Vito), *Accounting and Business Research*, 50, 309–341.
21. Firm Valuation and the Uncertainty of Future Tax Avoidance, 2020 (with Harm Schütt), *European Accounting Review*, 29, 409–435
22. Consumption Taxes and Corporate Investment, 2019 (with Roni Michaely and Maximilian A. Müller), *Review of Financial Studies*, 32, 3144–3182.
23. Tax Loss Carrybacks: Investment Stimulus versus Misallocation, 2018 (with Inga Bethmann and Maximilian A. Müller), *The Accounting Review*, 93, 101–125.
24. Tax Regimes and Capital Gains Realizations, 2018, *European Accounting Review*, 27, 1–21.
25. Tax Incentives and Non-Compliance – Evidence from Swedish Micro Data, 2018 (with Annette Alstadsæter), *Public Finance Review*, 46(4), 609–634.
26. Taxation and Dividend Policy: The Muting Effect of Agency Issues and Shareholder Conflicts, 2017 (with Roni Michaely), *Review of Financial Studies*, 30, 3176-3222.
27. The Effect of Corporate Taxation on Bank Transparency: Evidence from the Deductibility of Loan Losses, 2017 (with Kathleen Andries and John Gallemore) *Journal of Accounting and Economics*, 63, 307–328.

28. Do Dividend Taxes Affect Corporate Investment? 2017 (with Annette Alstadsæter and Roni Michaely) *Journal of Public Economics*, 151, 74–83.
29. Does legality matter? The case of tax avoidance and evasion, 2016 (with Kay Blaufus, Matthias Braune, and Jochen Hundsdoerfer), *Journal of Economic Behavior and Organization*, 127, 182–206.
30. Corporate Finance and Governance Implications from the Removal of Government Support Programs, 2016 (with Sofia Johan, Denis Schweizer, and Feng Zhan), *Journal of Banking and Finance*, 63, 35–47.
31. Do Corporate Tax Cuts Increase Investments? 2016 (with Laura Dobbins), *Accounting and Business Research*, 46, 731–759.
32. Dividend taxes and income shifting, 2016 (with Annette Alstadsæter), *Scandinavian Journal of Economics*, 118, 693–717.
33. Who participates in tax avoidance? Evidence from Swedish microdata, 2016 (with Annette Alstadsæter), *Applied Economics*, 28, 2779–2796.
34. Cross-Base Tax Elasticity of Capital Gains, 2016, *Applied Economics*, 28, 2611–2624.
35. Self-serving bias and tax morale, 2015 (with Kay Blaufus, Matthias Braune, and Jochen Hundsdoerfer), *Economics Letters*, 131, 91–93.
36. Why Do Countries Mandate Accrual Accounting for Tax Purposes? 2014 (with Igor Goncharov), *Journal of Accounting Research*, 52(5), 1127–1163.
37. Payout Taxes and the Allocation of Investment, 2013 (with Bo Becker and Marcus Jacob), *Journal of Financial Economics*, 107(1), 1–24.
38. Taxation, Dividends, and Share Repurchases: Taking Evidence Global, 2013 (with Marcus Jacob), *Journal of Financial and Quantitative Analysis*, 48(4), 1241–1269.
39. Dividend Taxes and the Cash Flow Sensitivity of Dividends, 2013 (with Marcus Jacob), *Economics Letters*, 118 (1), 186–188.
40. Capital Gains Taxes and the Realization of Capital Gains and Losses – Evidence from German Income Tax Data, 2013, *FinanzArchiv/Public Finance Analysis*, 69(1), 30–56.

Working Papers

1. How do corporate tax hikes affect investment allocation within multinationals? (with Antonio De Vito, Dirk Schindler, and Guosong Xu) (*cond. accept*).
2. Do personal income taxes affect corporate tax-motivated profit shifting? (with Antonio De Vito, Lisa Hillmann, and Robert Vossebürger) (*3rd round R&R*).
3. The effect of limited tax loss carryforwards on corporate investment (with Lisa Hillmann) (*revising for 2nd resubmission*).
4. Public Tax Disclosures and Investor Perceptions (with Bart Dierynck, Maximilian A. Müller, Christian Peters, and Victor van Pelt) (*resubmitted*).
5. Accounting for Business Income in Measuring Top Income Shares: Integrated Accrual Approach Using Individual and Firm Data from Norway (with Annette Alstadsæter, Wojciech Kopczuk, and Kjetil Telle) (*revising for 2nd resubmission*).
6. How effective are emission taxes in reducing air pollution? (with Thilo Erbertseder, Kira Zerwer, and Hannes Taubenböck).
7. The VAT Trap: How Consumption Tax Hikes Make Firms Pay Out More and Invest Less (with Roni Michaely and Stefano Rossi).
8. Cross-border carbon taxes and shareholder wealth (with Marta Alonso, Gaizka Ormazabal, and Robert Raney).
9. Corporate Tax Planning and Industry Concentration (with John Gallemore, Jesse van der Geest, and Christian Peters).

10. Corporate Tax Compliance Costs and Investments (with Jesse van der Geest) (*revising for resubmission*).
11. Dirty Taxes: Corporate Taxes and Air Pollution (with Thilo Erbetseder, Constance Kehne, and Hannes Taubenböck).
12. Corporate Taxes and Firms' Operating Cost Behavior (with Jochen Hundsdoerfer).
13. Zero-Tax Firms (with Jesse van der Geest).

Policy Reports

1. Did the Changes in 3:12 Rules Foster Entrepreneurship? – Empirical Evidence and Discussion of Alternatives, Report to the Committee on Equality, 2020.
2. 3:12 corporations in Sweden: The effects of the 2006 tax reform on investments, job creation, and business start-ups, 2014, Report to the Expert Group for Public Economics, Ministry of Finance, Stockholm (with Annette Alstadsæter and Altin Vejsiu).
3. Income Shifting in Sweden – An empirical evaluation of the 3:12 rules, 2012, Report to the Expert Group for Public Economics, Ministry of Finance, Stockholm (with Annette Alstadsæter).

Other Articles & Permanent Working Papers

1. Wie können Steuereinnahmen generiert werden, ohne die Wirtschaft (zu stark) zu belasten? *ifo Schnelldienst*, 7/2023, 17–19.
2. Corporate Tax Avoidance and the Real Effects of Taxation: A Review (with Alissa Brühne), 2020.
3. Who CARES? Evidence on the Corporate Tax Provisions of the Coronavirus Aid, Relief, and Economic Security Act from SEC Filings (with John Gallempore and Stephan Hollander), 2020.
4. Takeover Protection and Firm Value (with Christian Andres and Lennart Ulrich), 2019, *Review of Law and Economics*, 15(1), 1–46.
5. Tax Related Implications of Fair Value Accounting (with Kay Blaufus), 2018, *The Routledge Companion to Fair Value in Accounting and Reporting*, Editors: Gilad Livne and Garen Markarian.
6. A Utility-Based Explanation of Tax Asymmetries (with Martin Fochmann), 2015, *World Tax Journal*, 7, 329–342.
7. Taxes and Life Cycle Capital Gains Realizations, 2013, *Applied Economics Letters*, 20(13), 1130–1134.
8. Mitigating Shareholder Taxes in Small Open Economies? (with Jan Södersten), 2013, *Finnish Economic Papers*, 26(1), 1–12.
9. Skatteplanering under 3:12-reglerna - ytterligare bevis och svar till Ericson och Fall (with Annette Alstadsæter), 2013, *Ekonomisk Debatt*, 41(2), 55–63.
10. 3:12 reglerna har blivit för generösa och används för skatteplanering (with Annette Alstadsæter), 2012, *Ekonomisk Debatt*, 40(8), 3–15.
11. 3:12-reglerna har blivit för generösa (with Annette Alstadsæter), *Balans*, Issue 8-9/2012, 50–51.
12. Werden niedrige Unternehmenssteuersätze in Osteuropa durch Verzicht auf Verlustverrechnung erkauf? (with Andreas Pasedag and Franz W. Wagner), 2011, *Perspektiven der Wirtschaftspolitik*, 12 (1), 72–91.
13. Die Wirkung steuerlicher Verlustvorträge auf den Unternehmenskauf – Verlustnutzung trotz §8c KStG? (with Andreas Pasedag), 2010, *Die Wirtschaftsprüfung*, 63 (2), 92–100.
14. Neue Abschreibungsregeln - zweifelhafte Vorteile (with Andreas Pasedag), 2009, *Der BETRIEB*, 62 (35), 1829–1835.
15. Verlustübertragung beim Anteilshandel – Gestaltung durch Bilanzpolitik und Verkaufszeitpunkt (with Andreas Pasedag), 2009, *Finanz-Betrieb*, 11 (9), 464–471.

16. Welche privaten Veräußerungsgewinne sollten besteuert werden?, 2009, *Zeitschrift für Betriebswirtschaft*, 79 (5), 579–607.

PRESENTATIONS

- 2024 Bayes Business School, ESSEC Business School, RSIT Conference at the University of Tübingen.
- 2023 University of Manchester, Stanford University, LBS-Stanford Global Tax Conference, University of Arizona, IESEG Business School.
- 2022 UNC Tax Symposium, ESG & Firm Value Conference at IE Madrid, EAA Annual Congress in Bergen, Norway, VU Amsterdam, University of Hohenheim, University of Graz, Humboldt University Berlin, Egyptian Online Seminars, Shanghai Jiao Tong University, IESE Business School, Goethe University Frankfurt, ESADE, OMG Transatlantic Tax Talks.
- 2021 EAA Annual Congress (virtual), UCLA, Hong Kong University, Macquarie University, University Carlos III in Madrid, University of Ingolstadt, Accounting Section Verein für Socialpolitik, TRR Tax Mini Conference.
- 2020 University of Graz, Texas A&M University, Erasmus University of Rotterdam, University of Strathclyde, International Institute of Public Finance Annual Conference, MaTax Conference in Mannheim.
- 2019 Dartmouth College, UT Dallas, University of Glasgow, University of Exeter, University of Paderborn, University of Muenster, Summer Finance and Accounting Conference at the Hebrew University of Jerusalem, 15th International Accounting Research Symposium in Madrid, EAA Annual Congress in Paphos, Cyprus, TRR-266 Conference in Mannheim.
- 2018 Tilburg University, University of Zurich, Spring Meeting Tax Section of VHB, EAA Annual Congress in Milan.
- 2017 EAA Annual Congress in Valencia, Workshop on Current Research in Taxation in Vienna, Statistics Norway, University of Neuchatel, University of Oulu, Waterloo University, Concordia University, Tel Aviv University, Tilburg University.
- 2016 AEA Annual Meeting in San Francisco, IDC Summer Finance Conference, GIA Conference at UNC Chapel Hill, Stockholm School of Economics, University of Chicago, NHH Bergen.
- 2015 FIRS Conference in Reykjavik; EAA Annual Congress in Glasgow, Utah Winter Finance Conference, IE Business School, Statistics Norway, arqus-Conference, University of Mannheim, LMU Munich, WU Vienna, ESMT Berlin, Tilburg University, ESADE.
- 2014 MaTax Conference, Mannheim, 4th Workshop Empirical Tax Research at ZEW Mannheim, Trans-Atlantic Public Economics Seminar in Vienna, EAA Annual Congress, in Tallinn, 76th Annual Meeting of the German Academic Association for Business Research (VHB) in Leipzig, AEA Annual Meeting in Philadelphia, ATA Midyear Meeting in San Antonio, Eberhard Karls University Tübingen, Free University of Berlin.
- 2013 VATT, Helsinki, National Tax Association Conference in Tampa, University of Paderborn, Uppsala Center for Fiscal Studies, EAA Annual Congress in Paris, Swedish Fiscal Policy Council in Stockholm, Lancaster University Management School, University of Padova, Annual Congress Verein für Socialpolitik, EEA Annual Congress in Gothenburg, arqus-Conference, Annual Symposium Oxford Centre of Business Taxation, University of Hannover, Forum for Tax Policy Research in Norway, University of Copenhagen, Nordic Workshop on Tax Evasion in Stockholm, Spring Meeting Tax Section of VHB, Humboldt-University of Berlin, Skatteverket (Swedish Tax Authority).
- 2012 AFA Annual Meeting in Chicago, 74th Annual Meeting of the German Academic Association for Business Research in Bolzano, AAA Annual Meeting in Washington, DC, Boston College, University of Uppsala, Research Institute of Industrial Economics (IFN) in Stockholm, University of Mannheim, 3rd Workshop Empirical Tax Research at ZEW Mannheim, Workshop on Current Research in Taxation in Münster, Forum for Tax Policy Research in Larvik (Norway), Free University of Berlin, University of North Carolina at Chapel Hill, Seminar, University of Göttingen.

- 2011 EEA Annual Congress in Oslo, EAA Annual Congress in Rome, Uppsala Center for Fiscal Studies, Swedish Ministry of Finance, Nordic Workshop on Tax Policy and Public Finance in Copenhagen, University of Würzburg.
- 2010 IIPF Annual Congress in Uppsala, AAA Annual Meeting in San Francisco, 72nd Annual Meeting of the German Academic Association for Business Research in Bremen, EAA Annual Congress in Istanbul, Harvard Business School (Brown Bag), 2nd Workshop Empirical Tax Research at ZEW Mannheim, Uppsala Center for Fiscal Studies.
- 2009 Business Research Conference, 1st Workshop Empirical Tax Research at ZEW Mannheim, University of Paderborn.

TEACHING EXPERIENCE

At WHU – Otto Beisheim School of Management:

Business Tax Strategy (EMBA), 2018, 2019, 2020, 2021, 2022, 2023, 2024

Business Tax Strategy (MBA), 2014, 2016, 2017, 2018, 2020, 2021, 2022, 2023

Accounting (Global Online MBA), 2021, 2022

International Tax Strategy (MSc), 2010, 2011, 2012, 2014, 2015, 2016

Business Taxation (BSc), 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021

Current Issues in Taxation, Finance, and Accounting (PhD), 2018, 2021

Business Tax Law (BSc program), 2015, 2016

International Taxation (Master of Law and Business Program), 2014, 2020, 2021

Financial Accounting (BSc), 2010

Management Abroad Dubai (Bachelor), Spring 2011

Teaching in various Executive Education programs at WHU

At other universities:

Economics of Accounting (Research Master at Tilburg University), 2017, 2018, 2020, 2022

Empirical Accounting Research (University of Graz, PhD), 2022

Corporate Finance (MSc program, University of Oslo), 2014, 2015

PROFESSIONAL SERVICE

Scientific advisory board of the German Ministry of Finance: Member since 2021

Editor:

The Accounting Review, 2023–

Associate Editor:

European Accounting Review, 2016–2023

Accounting and Business Research, 2016–2023

European Accounting Review, Guest Co-Editor, Special Issue on Tax Research, 2014–2017

Accounting in Europe, Guest Co-Editor, Special Issue on Tax Policy, 2024–

Editorial Board:

The Accounting Review 2021–2023

Accounting and Business Research, 2023–

Journal of the American Taxation Association, 2019–2022

Schmalenbach Journal of Business Research 2021– (previously *Business Research*, 2015–2020)

Reviewer (among others):

- Accounting and Business Research
- Accounting, Organization and Society
- The Accounting Review
- American Economic Journal: Economic Policy
- American Economic Review
- Business Research
- Canadian Journal of Economics
- Contemporary Accounting Research
- European Accounting Review
- Economic Journal
- Economic Inquiry
- International Tax and Public Finance
- Journal of Accounting & Economics
- Journal of Accounting Research
- Journal of Accounting & Public Policy
- Journal of Banking & Finance
- Journal of Corporate Finance
- Journal of the European Economic Association
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Journal of Economic Psychology
- Journal of Law & Economics
- Journal of Public Economics
- Management Science
- National Tax Journal
- Review of Accounting Studies
- Review of Financial Studies
- Review of Managerial Science

Academic Organizations:

European Accounting Association, Management Committee, 2018–2021

European Accounting Association, Standing Scientific Committee, 2015–2021

European Accounting Association, External Relations Committee, 2017–2018

European Accounting Association, Scientific Committee, 2014, 2023

German Academic Association for Business Research, Tax Section, Head of Young Scholar Track 2015–2019

Conferences Organization:

IESE Tax Conference, 2024

Berlin–Vallendar Tax Conference, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

WHU Young Scholar Tax Conference, 2020, 2022

Program Committees & Referee for Conferences:

American Accounting Association, Annual Meeting 2013, 2016

European Accounting Association, Annual Meeting 2015, 2023

International Institute of Public Finance, Annual Meeting 2018

Midwest Finance Association, Annual Meeting 2016, 2017, 2018

National Tax Association, Annual Meeting 2019

Society for Financial Studies Cavalcade 2011

VHB Annual Meeting 2011, 2013, 2014, 2015, 2016

HONORS AND AWARDS

The Accounting Review Outstanding Reviewer Award (2023)

Ranked #1 Researcher in Business Administration under 40 (#13 overall) in German speaking countries by the *Wirtschaftswoche* (2022); #9 among economists under 40 by *Wirtschaftswoche* (2023).

Best Teacher Award EMBA Program, Business Tax Strategy (2022)

Best Teacher Award Online MBA Program, Accounting (Class of 2022)

Best Teacher Award, Master of Law and Business Program, International Taxation (Class of 2022)

“Excellence in Refereeing” *Journal of Accounting Research* (2022)

Best Teacher Award EMBA Program, Business Tax Strategy (2020)

Best Paper Award German Academic Association for Business Research (2016)

Best Teacher Award BSc Program, Business Taxation (2016)

Best Young Researcher Award German Academic Association for Business Research (2014)

Best Paper Award X. Workshop on Empirical Research in Financial Accounting (2014)

Best Teacher Award MSc Program, International Tax Strategy (2013)

Best Teacher Award BSc Program, Business Taxation (2013)

Best Reviewer Award *Business Research* (2013)

Best Conference Paper Award 74th VHB Annual Meeting, Bozen, Italy (2012)

RESEARCH GRANTS

German Research Foundation (DFG), Project-ID 403041268, TRR 266 Accounting for Transparency 2019–2024, Principal Investigator of Project B01 with Caren Sureth-Sloane. Total Funding of TRR around 3,500,000 EUR annually. Since 2024, Research Fellow of the TRR 266.

German-Israeli Foundation for Scientific Research and Development 2018–2021, Research project *The Effect of Tax Policy on Firm Behavior and Investments* with Roni Michaely. Funding: 155,500 EUR

Norwegian Research Council Project 2014–2016, Research project *Interactions Between Closely-Held Firms and Their Owners: Evidence from Administrative Data and a Randomized Field Experiment* with Annette Alstadsæter, Wojciech Kopczuk, and Kjetil Telle. Funding: 3,500,000 NOK

Nordic Tax Research Council 2012, Grant for Project *The start-up of New Firms: Income Shifting or Income generation*. Funding: 30,000 SEK

Fritz Thyssen Stiftung 2012, Travel Grant for Project *The start-up of New Firms: Income Shifting or Income generation*. Funding: 2,000 EUR

UNIVERSITY SERVICE

At WHU – Otto Beisheim School of Management:

Deputy Dean and Associate Dean Faculty & Research, 05/2023–01/2024

Academic Director Doctoral Program, 09/2021–09/2023

Academic Director of the Assistant Professor Development Program, 10/2019–05/2023

Head of the Doctoral Program Committee, 06/2021–06/2023

Member of WHU's Senate Committee for Strategic Planning and Budget 2021–2023

Member of WHU's Senate, 2015–2024

Academic Director of the MSc in Finance Program, 10/2019–09/2021

Member Examination Board, BSc Program & MSc Program, 10/2019–09/2021

Deputy Head of the Doctoral Program Committee, 2017–2021

Deputy Head of the Research Ethics Committee, 2017–2021

Group Speaker of the Finance & Accounting Group, 2015–2017