

PROF.DR. JAMES O.G. THEWISSEN

I am Associate Professor (Tenured) of Corporate Finance at the Université catholique de Louvain (UCLouvain), Belgium and Vice-Dean of External Corporate Relations and Communication at the Louvain School of Management. My research interests include corporate finance, sentiment analytics, sustainable finance, econometric modelling, machine learning and international finance. In particular, I research on the development of machine learning methods to optimize the extraction of information from unstructured data contained in corporate disclosures, such as annual reports, audit reports, earnings press releases and CEO letters to shareholders. I also serve as expert at the European Commission for Horizon 2020/Europe and conducted projects for the National Bank of Belgium. In addition, I have been involved in various regulatory working groups, such as the Financial Innovation Standing Committee (FISC) at the European Securities and Markets Authority (ESMA). My research has recently been published in leading finance and accounting journals such as *Strategic Entrepreneurship Journal*, *Entrepreneurship Theory and Practice*, *Journal of Corporate Finance*, *Financial Management*, *European Accounting Review*, *Journal of Banking & Finance* and *International Review of Financial Analysis*, among others. Other work is currently in revision in other leading Financial Times 50 journals, e.g. *Information Systems Review*. Finally, I have been recently interested in the application of artificial intelligence methods to identify topics discussed in ESG reports and their value relevance for investors and ESG rating providers.

UNIVERSITY APPOINTMENTS

CURRENT SEP 2023	Vice-Dean of Corporate Relations and Communication at the Louvain School of Management of the Université catholique de Louvain
CURRENT SEP 2019	Tenured Associate Professor of Corporate Finance at the Université catholique de Louvain
CURRENT SEP 2019	Visiting Professor of Finance at the Vrije Universiteit Brussel (VUB)
SEP 2022 SEP 2019	Visiting Professor of Finance at the Katholieke Universiteit Leuven (KULeuven)
AUG 2019 SEP 2014	Assistant Professor of Finance at the KULeuven

EXPERT AND CONSULTING APPOINTMENTS

CURRENT 2019	Expert at the European Commission Horizon Europe & Horizon 2020
CURRENT 2021	Member of the Financial Innovation Standing Committee at the European Securities and Markets Authority (ESMA)
CURRENT MAY 2017	President of Center for Energy and Valuation Issues About CEVI – Center for Energy and Value Issues
2022 2021	Expert at the National Bank of Belgium Consulting on SupTech

2021 | Expert at the European Central Bank
2021 | Consulting on textual analysis

EDUCATION

AUG 2013 | Visiting PhD student at the University of Illinois at Chicago, USA
AUG 2012 | Financed by the scholarships Intercollegiate Center for Management Science & the KULeuven Junior Mobility Grant
ADVISOR: Prof.dr. Özgür Arslan-Ayaydin (UIC)

AUG 2014 | PhD in Business at the KU Leuven and VUB, Belgium
SEP 2011 | *Contributions to the Analysis of Corporate Information: Robustness, Sustainability and Textual Analysis*
ADVISOR: Prof.dr. K. Boudt (UGent) & Prof.dr. G. Van Campenhout (KULeuven)

JUN 2010 | Advanced Master of Financial Economics at KU LEUVEN, Belgium
SEP 2009 | MAJOR: Empirics of Financial Markets | ECTS 80 | Magna Cum Laude
THESIS: Asymmetries in the distribution of analysts' forecasts
ADVISORS: Prof.dr. K. Smedts (KULeuven)

JUN 2009 | Master Degree in Business Engineering at KU LEUVEN, Belgium
SEP 2008 | MAJOR: Risk Management | ECTS 138 | Cum Laude
THESIS: The impact of diversity in analysts' forecasts on consensus accuracy
ADVISORS: Prof.dr. C. Croux (KULeuven) & Prof.dr. P. Grégoire (UCLouvain)

JUN 2009 | Master Degree in Business Engineering at UCLouvain
SEP 2007 | MAJOR: Management of Financial Institutions | ECTS 138 | Cum Laude

JUN 2007 | Bachelor Degree in Business Engineering at UCLouvain, Belgium
SEP 2004 | MAJOR: Business and Administration | ECTS 180 | Cum Laude

INTERNATIONAL PUBLICATIONS

JOURNALS

Chen Y., Ni C. and Thewissen J. (2023). CURRENCY FLOTATION AND DIVIDEND POLICIES: EVIDENCE FROM CHINA'S CENTRAL PARITY REFORM OF RMB. *Financial Management*. In Press.

Xia F., Thewissen J., Huang W. and Yan S. (2023). ESG ORIENTATION AND CEO EXTRAVERSION IN ICO WHITE PAPERS (2023). *Entrepreneurship Theory and Practice*. In Press.

Thewissen J., Parhankangas A., Shrestha P., Arslan-Ayaydin Ö (2023). A SENSE OF RISK: BEHAVIORAL PERSPECTIVES ON CROWDFUNDING RISK COMMUNICATION. *Strategic Entrepreneurship Journal*. In Press.

Thewissen J., Shrestha P., Torsin W. and Pastwa A. (2022). UNPACKING THE BLACK BOX OF ICO WHITE PAPERS: A TOPIC MODELING APPROACH. *Journal of Corporate Finance*. In Press.

Thewissen J., Thewissen J., Arslan-Ayaydin Ö and Torsin W. (2022). LINGUISTIC ERRORS AND INVESTMENT DECISIONS: THE CASE OF ICO WHITE PAPERS. *European Journal of Finance*. In Press

Shimin C., Ni X., Thewissen J. and Arslan-Ayaydin Ö (2022). IS CROSS-LISTING A PANACEA FOR IMPROVING EARNINGS QUALITY? THE CASE OF H- AND B-SHARE FIRMS IN CHINA. *International Review of Financial Analysis*. In Press

Arslan-Ayaydin Ö, Thewissen J., Torsin W. (2022). FINANCIAL REPORTING IRREGULARITIES AND CEO RISK AVERSION: EVIDENCE FROM POLITICAL DONATIONS. *Comptabilité, Audit et Contrôle*, 2, 83-128.

Henry E., Thewissen J. and Torsin W. (2021). INTERNATIONAL EARNINGS ANNOUNCEMENTS: TONE, FORWARD-LOOKING STATEMENTS, AND INFORMATIVENESS. *European Accounting Review*. Accepted/In press.

Yan B., Arslan-Ayaydin Ö, Shrestha P., Thewissen J. and Torsin W. (2021). DOES MANAGERIAL ABILITY AFFECT DISCLOSURE? EVIDENCE FROM EARNINGS PRESS RELEASES. *Asian Accounting Review*, 29, 192–226.

Arslan-Ayaydin Ö, Shrestha P., Thewissen J. and Torsin W. (2021). INSTITUTIONS, REGULATIONS AND INITIAL COIN OFFERINGS: AN INTERNATIONAL PERSPECTIVE. *International Review of Economics & Finance*, 72, 102–120.

Arslan-Ayaydin Ö, Thewissen J. and Torsin W. (2021). DISCLOSURE TONE MANAGEMENT AND LABOR UNIONS. *Journal of Business Finance & Accounting*, 48, 102–147.

Arslan-Ayaydin Ö, Bishara N., Thewissen J. and Torsin W. (2020). MANAGERIAL CAREER CONCERNS AND THE CONTENT OF CORPORATE DISCLOSURES: AN ANALYSIS OF THE TONE OF EARNINGS PRESS RELEASES, *International Review of Financial Analysis*, 72.

Boudt K., Thewissen J. (2019). JOCKEYING FOR POSITION IN CEO LETTERS: IMPRESSION MANAGEMENT AND SENTIMENT ANALYTICS. *Financial Management*, 48, 77–115.

Aerts W., Thewissen J. and Yan B. (2019). THE INFORMATIVENESS OF IMPRESSION MANAGEMENT – FINANCIAL ANALYSTS AND RHETORICAL STYLE OF CEO LETTERS. *Pacific Accounting Review*, 31, 462–496.

Boudt K., Thewissen J. and Torsin W. (2018). INFORMATIVENESS OF EARNINGS PRESS RELEASES – WHEN DOES TONE MATTER? *International Review of Financial Analysis*, 57, 231 – 245

Arslan-Ayaydin Ö, Boudt K. and Thewissen J. (2016). MANAGERS SET THE TONE: EQUITY INCENTIVES AND THE TONE OF EARNINGS PRESS RELEASES. *Journal of Banking & Finance* 72, 132–147.

Boudt K., De Goeij P., Thewissen J. and Van Campenhout G. (2015). ANALYSTS' FORECAST ERROR: A ROBUST PREDICTION MODEL AND ITS SHORT TERM TRADING PROFITABILITY. *Accounting & Finance* 55, 683–715.

SUBMITTED PAPERS & WORK IN PROGRESS

Thewissen J., Yan S. (Southern University of Science and Technology), Xia F. (Southern University of Science and Technology), Barrio D. (UCLouvain) and Arslan-Ayaydin Ö (UIC) (2023). A PICTURE SPEAKS A THOUSAND DOLLARS: THE IMPACT OF VISUALS ON INVESTORS' DECISION-MAKING. Submitted to *British Accounting Review*.

Ni, S. (Shanghai University), Chen T. and Thewissen J. (2023). COST STICKINESS AND CEO RETIREMENT. Revise & Resubmit in *Journal of International Accounting, Auditing and Taxation*

Thewissen J., Shrestha P. and Pastwa A. (2021). CALCULATED RISK: MAPPING THE TOPOLOGY OF RISK FACTORS ON ONLINE CROWDFUNDING CAMPAIGNS. Revise & Resubmit in *Information Systems Research*.

Collewaert V. (Vlerick), Shrestha P. and Thewissen J. (2023). INSTITUTIONAL TRUST IN CROWDFUNDING. Submitted to *Journal of Business Venturing*.

Thewissen J., Yan B. and Arslan-Ayaydin Ö. (2022). TONE MANAGEMENT AROUND STOCK-FOR-STOCK M&As. Revise & Resubmit in *British Accounting Review*.

WORK IN PROGRESS

Thewissen J., Thewissen J. (UAntwerpen), Barrio D. (UCLouvain) and Arslan-Ayaydin Ö (UIC) (2023). DOES CLEAR LANGUAGE IMPACT INVESTORS' DECISION-MAKING? THE VALUE OF LEXICAL COMPLEXITY IN DIGITAL MARKETS. To be submitted to the *European Accounting Review*.

Thewissen J., Shrestha P. and Yan B. (2023). WHAT'S IN A NAME? NAME FLUENCY AND ICO SUCCESS. Submitted to *The European Journal of Finance*.

Henry, E., Ni, X., Thewissen J. (UAntwerpen), and Arslan-Ayaydin Ö (UIC) (2023). DOES CLEAR LANGUAGE IMPACT INVESTORS' DECISION-MAKING? THE VALUE OF LEXICAL COMPLEXITY IN DIGITAL MARKETS. To be submitted to *The Accounting Review*.

AWARDS

May 2014	2014 R\FINANCE AWARD FOR THE BEST PAPER <i>All Words Are Not Equal: Sentiment Dynamics and Information Content Within CEO Letters</i>
Feb 2014	CENTRO STEFANO FRANSCINI AWARD FOR THE BEST PAPER PRESENTED BY A YOUNG RESEARCHER <i>Jockeying for position in CEO letters: Impression management and sentiment analytics</i>

RESEARCH STAYS

JULY 2023	Research stay at UNIVERSITY OF ILLINOIS AT CHICAGO
JUNE 2023	Chicago, USA <i>Research on ESG with Professor Arslan-Ayaydin and visit of the UIC AI Lab.</i>
APR 2023	Research stay at SHANGHAI UNIVERSITY
APR 2023	Shanghai, China <i>Research on the influence of gender in corporate reporting with Professors Beibei Yan and Elaine Henry</i>
NOV 2018	Research stay at SHANGHAI UNIVERSITY

AUG 2018	Shanghai, China <i>Research on the development of content analysis methods for the study of Chinese financial reports with Professor Beibei Yan</i>
OCT 2017	Research stay at UNIVERSITY OF NEUCHÂTEL Neuchâtel, Switzerland <i>Research on financial analysts with Professor David Ardia</i>
APRIL 2017 JAN 2017	Research stay at the STEVENS INSTITUTE OF TECHNOLOGY Hoboken, United States <i>Research on textual analysis with Professor Elaine Henry</i>
MAY 2014 APRIL 2014	Research stay at UNIVERSITY OF ILLINOIS AT CHICAGO (UIC) Chicago, United States <i>Research on tone manipulation and managers' equity incentives with Professor Özgür Arslan-Ayaydin</i>

TEACHING

2018 **Best teacher recognition 2018 at the KU Leuven**

June 2018 TEACHING QUALIFICATION CERTIFICATE
Katholieke Universiteit Leuven

Université catholique de Louvain

2022 – *current* CONSULTING PROJECT (in English) – Graduate Students
Teaching Evaluation November 2023: None

2019 – *current* EMPIRICS IN CORPORATE FINANCE (in English) – Graduate Students
Teaching Evaluation November 2020: 3.8/4

2019 – *current* CURRENT ISSUES IN FINANCE (in English) – Graduate Students
Teaching Evaluation 2021: 3.5/4

2019 – *current* PORTFOLIO THEORY (in English) – Graduate Students
Teaching Evaluation 2022: 3.8/4

2019 – *current* FINANCIAL RISK (in English) – Graduate Students
Teaching Evaluation 2022: 3.7/4

Vrije Universiteit Brussel

2019 – *current* CORPORATE INTERNATIONAL FINANCE (in English) – Graduate Students
Teaching Evaluation 2019: 9/10

Katholieke University Leuven

2016 – 2021 CONTEMPORARY ISSUES IN FINANCE (in English) – Graduate Students
Teaching Evaluation March 2018: 6/6

2018 FINANCIËLE WERVEN (in Dutch) – Graduate Students
Teaching Evaluation: None

2015 – 2018 R AND LATEX IN PRACTICE (in English) – Graduate Students
Teaching Evaluation: None

- 2015 – 2016 INTERNATIONAL FINANCE (in English) – Graduate Students
Teaching Evaluation March 2016: 4.9/6
- 2014 – 2016 ADVANCED CORPORATE FINANCE (in English) – Graduate Students
Teaching Evaluation March 2015: 4.5/6
- 2015 – 2017 CORPORATE FINANCE (in Dutch) – Undergraduate Students
Teaching Evaluation November 2015: 4.5/6

Shanghai University

- 2018 FINANCIAL ACCOUNTING (in English) – Undergraduate Students
Teaching Evaluation November 2018: 5.83/6

Master Theses

- 2019 Master Thesis evaluations: 5.6/6
2018 Master Thesis evaluations: 5.67/6
2015 Master Thesis evaluations: 10/10.

CONFERENCES

AFA (2020 & 2015), Discourse approaches to financial communication (2014 & 2016), Corporate Finance Day (2016), American Accounting Association (2019 & 2016), Canadian Academic Accounting Association (2016), International Finance and Banking Society (2014, 2016 & 2018), Midwest Finance Association (2015), Southwestern Finance Association (2015), Association Française de Finance (2015), INFINITI Conference (2018), Babson Conference (2017), Strategic Management Society (2018)

UNIVERSITY SERVICE

Conference Organization

2021 & 2023 CEVI Conference in Brussels, Belgium
2019 CEVI Conference in Ankara, Turkey
2017 DAFC conference in Lugano, Switzerland
2016 Corporate Finance day in Antwerp, Belgium

Referee

INTERNATIONAL REVIEW OF ECONOMICS & FINANCE, INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS, JOURNAL OF BANKING & FINANCE, JOURNAL OF BUSINESS FINANCE & ACCOUNTING, ASIAN REVIEW OF ACCOUNTING, FINANCE RESEARCH LETTERS, JOURNAL OF BUSINESS ETHICS, JOURNAL OF ACCOUNTING, AUDITING & FINANCE, EUROPEAN JOURNAL OF FINANCE, STUDIES IN COMMUNICATION SCIENCES, ECONOMIC INQUIRY, BRITISH ACCOUNTING REVIEW, RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE

PhD students

1. DIEGO BARRIO on the project A NEW GENERATION OF CORPORATE DISCLOSURE METRICS. Director 2023 – 2027.
2. SÉBASTIEN WILMET on the project IMPACT OF VISUAL CUES IN ESG REPORTING. Director 2023 – 2027.

3. PRABAL SHRESTHA on the project METHODS FOR THE RISK ASSESSMENT OF CROWD-FUNDING CAMPAIGNS. Director 2016 – 2021.

Prabal Shrestha is now Assistant Professor at UCLouvain.

4. WOUTER TORSIN on the project IMPRESSION MANAGEMENT IN CORPORATE DISCLOSURES – TEXTUAL SENTIMENT AUTOMISATION, IMPROVEMENTS, AND APPLICATIONS. Director 2015 – 2021.

Wouter was financed via the FWO ICM scholarship with a financed one-year abroad research stay. Wouter is now Assistant Professor at University of Liège, Belgium.

5. NABIL BOUAMARA on the project ECONOMETRIC METHODS FOR THE ESTIMATION OF THE DYNAMIC RISK PROFILE OF NON-LINEAR FINANCIAL PORTFOLIOS. Director 2018 – 2022.

Nabil is financed by FWO for a period of four years. Nabil defends his PhD in September 2022.

6. ANNA PASTWA on the project ENTREPRENEURIAL ORIENTATION IN LARGE FIRMS: STRATEGIC, ORGANIZATIONAL DESIGN, AND INSTITUTIONAL CONSIDERATIONS. PhD Committee 2014 – 2020. Anna is currently Post-Doc at MIT.

SCHOLARSHIPS

SEP 2022/2023	ASEM DUO for collaborations with China <i>Project Topic modelling of corporate disclosures – The use of artificial intelligence</i>
JUNE 2018	FWO PhD scholarship for Nabil Bouamara <i>Project : Econometric methods for the estimation of the dynamic risk profile of non-linear financial portfolios</i>
JUNE 2017	ICM PhD scholarship for Wouter Torsin <i>Project : Impression management in corporate disclosures – Textual Sentiment automation, improvements, and applications</i>
JUNE 2018	Personal national scholarship
JUNE 2014	€100,000 for the project <i>Textual analysis in corporate disclosures – Tone management</i>
AUG 2014	Research Grant INTERCOLLEGIATE CENTER FOR MANAGEMENT SCIENCE
SEP 2011	€20,000 to cover tuition fees at UIC
MAY 2014	Travel Grant R/FINANCE CONFERENCE <i>\$1,500 to cover expenses of the R/Finance conference in Chicago</i>
NOV 2013	BSI GAMMA FOUNDATION SCHOLARSHIP <i>CHF1,000 to finance presentation at the International Conference on Discourse approaches to financial communication</i>
AUG 2013	JUNIOR MOBILITY GRANT Funded by the KU Leuven
AUG 2012	\$12,000 to support the research stay at UIC
JAN 2013	AFA TRAVEL GRANT, San Diego, California <i>\$1,500 travel grant financed by the AMERICAN FINANCE ASSOCIATION</i>

INVITED SEMINARS

2023	YALE UNIVERSITY THE THEMATIC CONTENT OF ESG REPORTS - A TOPIC MODELLING APPROACH <i>New Haven, Connecticut</i>
2022	EUROPEAN SECURITIES & MARKETS AUTHORITY UNPACKING THE BLACK BOX OF ICO WHITE PAPERS: A TOPIC MODELING APPROACH <i>Paris, France</i>
2022	SEMINAR AT NORTHERN ILLINOIS UNIVERSITY THE THEMATIC CONTENT OF ESG REPORTS - A TOPIC MODELLING APPROACH <i>Chicago, United States</i>
2021	PLIN LINGUISTIC DAY 2021 LINGUISTIC ERRORS AND INVESTMENT DECISIONS: THE CASE OF ICO WHITE PAPERS <i>Louvain-la-Neuve, Belgium (online)</i>
2020	SEMINAR AT KOZMINSKI UNIVERSITY ICO TRUST: AN INTERNATIONAL PERSPECTIVE <i>Warsaw, Poland (online)</i>
2020	SEMINAR AT GENT UNIVERSITY INTERNATIONAL EARNINGS ANNOUNCEMENTS: TONE, FORWARD-LOOKING STATEMENTS AND INFORMATIVENESS <i>Gent, Belgium</i>
2020	SEMINAR AT UNIVERSITÉ DE NAMUR INTERNATIONAL EARNINGS ANNOUNCEMENTS: TONE, FORWARD-LOOKING STATEMENTS AND INFORMATIVENESS <i>Namur, Belgium</i>
2019	SEMINAR AT THE FSMA SOCIAL MEDIA, THE STOCK MARKET AND CORPORATE GOVERNANCE <i>Brussels, Belgium</i>
2018	SEMINAR AT SHANGHAI UNIVERSITY SOCIAL MEDIA, THE STOCK MARKET AND CORPORATE GOVERNANCE <i>Shanghai, China</i>
2017	SEMINAR AT THE UNIVERSITY OF NEUCHÂTEL TEXTUAL ANALYSIS IN CONTEMPORARY FINANCE & ACCOUNTING RESEARCH <i>Neuchâtel, Switzerland</i>
2017	SEMINAR AT THE CASS BUSINESS SCHOOL, CITY, UNIVERSITY OF LONDON

		JOCKEYING FOR POSITION IN CEOs LETTERS – IMPRESSION MANAGEMENT AND SENTIMENT ANALYTICS <i>London, United Kingdom</i>
2017		SEMINAR AT THE BUSINESS SCHOOL OF STEVENS INSTITUTE OF TECHNOLOGY TEXTUAL ANALYSIS IN CONTEMPORARY FINANCE & ACCOUNTING RESEARCH <i>New York, United States</i>
2016		SEMINAR AT THE SHEFFIELD BUSINESS SCHOOL TEXTUAL ANALYSIS IN CONTEMPORARY FINANCE & ACCOUNTING RESEARCH <i>Sheffield, United Kingdom</i>
2014		SEMINAR AT THE ACCOUNTING, FINANCE AND INSURANCE DEPARTMENT OF THE KU LEUVEN ALL WORDS ARE NOT EQUAL: SENTIMENT DYNAMICS AND INFORMATION CONTENT WITHIN CEO LETTERS <i>Leuven, Belgium</i>
2014		SEMINAR AT THE LAVAL UNIVERSITY DEPARTMENT OF FINANCE, ASSURANCE ET IMMOBILIER ALL WORDS ARE NOT EQUAL: SENTIMENT DYNAMICS AND INFORMATION CONTENT WITHIN CEO LETTERS <i>Québec City, Québec, Canada</i>

CONFERENCES

American Accounting Association, Canadian Academic Accounting Association, Babson Conference, Strategic Management Society, International Finance and Banking Society, Midwest Finance Association, Southwestern Finance Association, Discourse approaches to financial communication, Corporate Finance Day, Association Française de Finance, INFINITI Conference