

# OLIVER HEGERS

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## EDUCATION

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- University of Amsterdam**, Netherlands *2021 – expected 2022*  
Ph.D. in Accounting  
Supervisor: Prof. Frank Verbeeten (University of Amsterdam)  
Co-Supervisor: Prof. Klaus Möller (University of St. Gallen)
- University of St. Gallen**, Switzerland *2017 – 2021*  
Ph.D. in Accounting (not completed)  
Supervisor: Prof. Klaus Möller (University of St. Gallen)  
Co-Supervisor: Prof. Frank Verbeeten (University of Amsterdam)
- University of St Andrews**, Scotland *2016 – 2017*  
M.Sc. Finance & Management
- University of Paderborn**, Germany *2011 – 2015*  
B.Sc. Management & Economics

## ACADEMIC EXPERIENCE

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- University of Manchester**, England *postponed due to COVID-19*  
Visiting Scholar  
Sponsors: Prof. Marie Dutordoir / Prof. Joao Quariguasi Frota Net
- University of Illinois Urbana-Champaign**, USA *cancelled due to COVID-19*  
Visiting Ph.D. Student  
Sponsors: Prof. Clara Chen / Prof. Fei Du
- Frankfurt School of Finance and Management**, Germany *09/2020 – 01/2021*  
Visiting Ph.D. Student  
Sponsor: Prof. Matthias D. Mahlendorf
- Univeristy of Amsterdam**, Netherlands *02/2020 – 06/2020*  
Visiting Ph.D. Student *05/2018 – 06/2018*  
Sponsor: Prof. Frank Verbeeten  
Note: From 03/2020 through 06/2020 via Zoom

## RESEARCH INTERESTS

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RESEARCH TOPICS: Forecasting, financial misreporting, marketing-finance interface, CSR  
DATA: Survey, archival data, web scraping, text data  
RESEARCH APPROACHES: Cross-sectional, event study, difference-in-differences, out-of-sample forecasts and trading

## WORKING PAPERS

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### **Growth mindset, role conflict, and financial misreporting** – *Hegers, O.*

This paper investigates the relation between a business unit (BU) controller’s mindset, role conflict, and financial misreporting. ‘Mindset’ is based on implicit person theories and ranges from the deeply held belief on whether, in general, people can learn, develop and change throughout their lives (growth mindset), or whether, for example, one’s abilities and character are inherited and thus unmalleable (fixed mindset). While having a growth mindset is beneficial for learning and overcoming challenges (e.g., facing competing duties), it leads to a more dynamic view on breaking rules. Using survey data from 180 BU controllers, I find that a growth mindset is negatively associated with the BU controller’s perceived level of role conflict, which is positively related to financial misreporting. However, a growth mindset is positively associated with misreporting and strengthens the relation between role conflict and misreporting. The total effect is positive and significant when role conflict is high.

### **The effect of forecast disaggregation and environmental uncertainty on internal financial forecast accuracy** – *Hegers, O., Verbeeten, F., & Möller, K.*

Prior literature suggests the existence of two opposing effects in disaggregated internal financial forecasts (IFFs). While disaggregated random errors offset each other, disaggregated non-random errors (biases) accumulate when they are combined. We argue that environmental uncertainty interacts with the level of disaggregation. Uncertainty may reduce non-random errors (as it is more difficult to consistently bias results) yet may also increase random errors in the forecast (due to unpredictability of results). Using survey data from 167 controllers, we theoretically predict and empirically show that forecast disaggregation increases (reduces) forecast accuracy under high (low) environmental uncertainty. Moreover, our findings suggest that the joint effect of disaggregation and uncertainty on forecast accuracy disappears when the ability to manipulate earnings is high. Our results imply that investments in more sophisticated forecasting tools may not provide the expected benefits when non-random errors in forecasting or a weak internal control environment are a key concern in firms.

### **Does lowering barriers to rate improve the informativeness of the rating consensus on online platforms?** – *Hegers, O. & Mahlendorf, M. D.*

Platform providers such as Amazon, Google, and Glassdoor have to design policies for submitting ratings. We investigate how lowering the barriers to rate affects the informativeness of the rating consensus. In 2020, Amazon.com introduced a new one-tap rating system, whereas before a written text review was required to rate a product. Anecdotal evidence suggests that the goal of this change was to reduce the relative influence of paid ratings by substantially increasing the number of authentic ratings. We use a diff-in-diff approach and compare the rating consensus of the same books on Amazon and other platforms. Our analyses show that after the policy change, the average rating increases, and the standard deviation across products decreases. Thus, the rating consensus becomes less informative for platform users to discriminate between products. A potential explanation is that lowering the barriers makes it cheaper to provide paid ratings which may outweigh a potential increase of authentic ratings. The results of several additional analyses are consistent with this explanation.

## WORK IN PROGRESS

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**About right or absolutely wrong? The predictive ability of brand value estimates** (Early draft) – *Dutordoir, M., Hegers, O., Verbeeten, F., & Quariguasi Frota Net, J.*

**Cash flow prediction and machine learning** (Empirical part completed) – *Dutordoir, M., Hegers, O., Verbeeten, F., & Quariguasi Frota Net, J.*

**Antecedents of CSR disclosure** (Data cleaning) – *Hegers, O., Kroos, P., van Raak, J., & Verbeeten F.*

**Are paid customer reviews informative?** (Early stage) – *Hegers, O. & Mahlendorf, M. D.*

## EXTERNAL DOCTORAL SEMINARS AND COLLOQUIA

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**ERMAC**, 2021, 2019, 2018  
Vienna, Austria

**ACMAR Doctoral Colloquium**, 2020  
Vallendar, Germany

**Topics in Empirical Accounting Research** by Laurence van Lent, 2020  
PhD course at Frankfurt School of Finance and Management

**Performance Measurements & Incentives** by Matthias D. Mahlendorf, 2020  
PhD course at Frankfurt School of Finance and Management

## PRESENTATIONS

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**Accounting Brownbag at University of Amsterdam**, 2021  
Paper: Does a growth mindset increase or decrease financial misreporting?

**Accounting Brownbag at Frankfurt School of Finance**, 2021  
Paper: Does lowering barriers to rate products improve the informativeness of customer ratings?

## TEACHING

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**M.Sc. Strategic Value Management**, 2021 (Ongoing)  
Workshops at University of Amsterdam

**B.Sc. and M.Sc. Thesis Supervision**, 2017 – 2021  
University of St. Gallen and Frankfurt School of Finance and Management

**B.Sc. Main Principles in Economics**, 2013  
Workshops at University of Paderborn

## ACADEMIC SERVICE

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Head of Editorial Office – Swiss Journal of Business Research and Practice, 2019 – 2020

## FUNDING AND AWARDS

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Project funding by the Swiss National Science Foundation (*co-authored with and applied in the name of Prof. Klaus Möller*), 2019

Basic research fund by the University of St. Gallen (*co-authored with and applied in the name of Prof. Klaus Möller*), 2018

## SKILLS

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Python, R, STATA, LaTeX, and Amazon Elastic Compute Cloud (Amazon EC2)

## REFERENCES

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**Frank Verbeeten**

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Amsterdam Business School  
University of Amsterdam

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