

FELIX FRITSCH

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ACADEMIC APPOINTMENTS

Michigan State University, Broad College of Business, East Lansing, USA	Since 08/2025
Assistant Professor of Accounting & Information Systems	
University of Washington, Michael G. Foster School of Business, Seattle, USA	02/2024 - 05/2024
Visiting Scholar	
University of Mannheim, Business School, Mannheim, Germany	08/2022 - 08/2025
Assistant Professor of Accounting	

EDUCATION

Frankfurt School of Finance & Management, Frankfurt, Germany	
Ph.D. in Accounting (<i>summa cum laude</i>)	2017 - 2022
M.Sc. in Business Research & Analytics, Accounting	2017 - 2019
M.Sc. in Finance	2016 - 2017
B.Sc. in International Business Administration	2012 - 2016

RESEARCH INTERESTS

Research topics: Empirical research on Information Processing and Behavioral Biases, Strategic Disclosure, ESG Reporting, and applications of NLP & ML in Accounting Research

Data: Archival data, panel survey data, web scraping, social media, unstructured text data

ACCEPTED PAPERS AND R&RS

[1] **Responding to Climate Change Crises: Firms' Tradeoffs** – with Qi Zhang (*City University of Hong Kong*) and Xiang Zheng (*National Technological University Singapore*)

– **Status:** *Forthcoming at the Journal of Accounting Research*

We examine firms' trade-offs in their voluntary disclosure decisions following negative media coverage of climate change incidents. By combining a keyword discovery algorithm and a fine-tuned BERT model, we identify “hard” and “soft” climate disclosures on Twitter. Our findings indicate that firms tend to issue climate tweets as a rapid response to negative climate incidents. Additionally, firms with a history of hard climate change disclosure, as measured by ESG reports, are more likely to issue climate-related responses than firms without such a history. Furthermore, we show that prior hard disclosure is associated with hard responses when the incident receives moderate media attention, but with soft responses when the incident receives low media attention. Our findings provide empirical insights for dynamic disclosure theory by illustrating how prior disclosure shapes firms' response strategies to negative media coverage.

[2] **Budgeting Biases and Profit Expectations**

– with Matthias D. Mahlendorf (*Frankfurt School*) and Utz Schäffer (*WHU*)

– **Status:** *R&R at The Accounting Review*

We examine whether the use of budgetary information for performance evaluation and resource allocation is associated with systematic biases in the forecasts of senior executives of their firm's future performance. Using a unique and proprietary data set of senior executives' non-public profit expectations from 2013 to 2019, we find that an increase of importance in budget-based performance evaluation

for subordinates is associated with underestimating future profit. This indicates that senior executives do not fully adjust for distortions in employee-generated information to budgets. We find partial support for the association of resource allocation with overestimating future profits.

WORKING PAPERS & WORK IN PROGRESS

[3] **Listening to Twitter: Helpful for Managerial Forecasting?**

I investigate whether managers could learn from Twitter conversations about their firm when forming performance expectations. Using a machine learning-based natural language processing algorithm to analyze 11 million stakeholder-initiated tweets before 4,131 management sales forecast announcements (2013-2020), I find that managers could improve forecast precision by monitoring these conversations. The information in conversations is negatively associated with directional forecast errors: managers overestimate future sales when conversational information is negative and underestimate sales when it is positive. This association strengthens as information is released closer to the forecast announcement date.

[4] **Climate Change Awareness & Firm Actions: Evidence from Wildfires**

– with Matthias Uckert (*University of Amsterdam*)

We examine how exposure to wildfires shapes corporate environmental behavior through increased climate change awareness. Using exogenous variation in firms' proximity to U.S. wildfires over a thirty-year period (1993-2022), we document three main findings. First, exposed firms increase their climate-related disclosure and sustainability reporting. Second, firms reduce their greenhouse gas emissions and achieve higher environmental rating scores. Third, firms respond through mitigation strategies, evidenced by increased geospatial dispersion and a higher likelihood of relocation following wildfire exposure. Additional analyses reveal that these effects are more pronounced for firms with multiple wildfire occurrences and in areas where local political ideology aligns with belief in climate change. Our findings indicate that experiencing wildfire events triggers a shift in corporate environmental behavior, encompassing both disclosure and operational adaptations.

[5] **Managerial Emotions and Information Leakage**

– with Beth Blankespoor (*University of Washington*)

[6] **Measuring Organizational Structure through Hiring: Evidence from Job Postings**

– with Nan Jiang (*Universitat Pompeu Fabra*) and Nina Schwaiger (*LMU*)

[7] **Investment in Signal Comparability when Capital Market Efficiency is Unknown**

– with Sabrina Popow (*Mannheim*)

PRESENTATIONS

Brownbags and Research Presentations: Journal of Management Accounting Research (JMAR) - Brownbag Series, 2021; Ph.D. Bootcamp at Frankfurt School, 2019, 2020, 2021; Accounting Brownbag at Frankfurt School, 2019, 2020, 2021; Concordia University, 2021; National University of Singapore, 2021; University of Southern Denmark, 2021; TRR Brownbag at Humboldt University, 2022; KU Leuven, 2022; University of Mannheim, 2022; Universitat Pompeu Fabra, 2022; Rotterdam School of Management, 2022; University of Mannheim Chair of Information Systems, 2023; Brownbag at University of Mannheim, 2023; University of Washington, 2024; University of Ulm, 2024; Emory University, 2025; Ludwig Maximilian University of Munich, 2025; University of Miami, 2025; Michigan State University, 2025; University of Utah, 2025; University of Mannheim, 2025

Conferences: AAA Annual Meeting, 2021, 2022; Global Management Accounting Research Symposium (GMARS), 2021; European Accounting Association Annual Congress, 2021, 2022; 2025 Annual Conference of Management Accounting Research (ACMAR), 2021, 2022; TRR Emerging Scholar Conference 2021, 2022, 2023; TRR Annual Conference 2022, 2023, 2024; Columbia Business School Junior Account-

ing Faculty Conference (*participant*), 2023; AAA Management Accounting Section Midyear Meeting, 2024; European Accounting Review Conference, 2025 (*participant*)

Colloquia: ACMAR Doctoral Colloquium, 2020; EAA Doctoral Colloquium, 2021

TEACHING EXPERIENCE

Undergraduate: Introduction to Financial Accounting, 2023, 2024 (*Teaching rating instructor 2024: 98/100%, N=321*); Managerial Accounting Tutorial, 2021; Thesis supervision, since 2022

Graduate: Thesis Supervision, since 2021; Strategic Management Control, 2020 (*TA*); Restructuring and Strategic Management Control, 2018, 2019 (*TA*); Organization Strategy, 2018, 2019 (*TA*)

Executives & MBA: Managerial Accounting, 2024; Managing Financial Performance, 2018, 2019 (*TA*)

PhD: Research seminar preparation with paper discussions, 2022-2025

ACADEMIC SERVICE

Ad-hoc reviews: The Accounting Review, The European Accounting Review, Management Accounting Research, Journal of Business Economics, AAA Annual Meeting, FARS Midyear Meeting, MAS Midyear Meeting, EAA Annual Congress, Hawai'i Accounting Research Conference

Professional memberships and associations: American Accounting Association, European Accounting Association, Mannheim's Forum for Accounting & Taxation (MaFAT); TRR - Accounting for Transparency (DFG-funded trans-regional research project), German Academic Association for Business Research (VHB)

AWARDS AND FUNDING

MaFAT Research Award, University of Mannheim, 2025
Early Career Scholar Award for Research

Teaching Award (student-voted), Student Association, University of Mannheim, 2025
"In recognition of outstanding teaching and exceptional dedication to student success"

Best Reviewer Award, Hawai'i Accounting Research Conference, 2025
Section: Financial Accounting Issues Related to Labor, Politics, and Environment (ESG)

Best Management Accounting Paper, American Accounting Association, 2021
Annual Conference, Co-Winner, Paper: *"Budgeting Biases and Profit Expectations"*

Best Management Accounting Reviewer, American Accounting Association, 2021
Reviewer recognition at the Annual Meeting

Scholarships (year of grant in parentheses)
J.-P.-Stiegler-Gedächtnis-Stiftung (2023) – *Grant for US research visit*
Ph.D. in Accounting (2017); Master of Business Research and Analytics (2017); Master of Finance (2016)
Covering tuition and living expenses, Frankfurt School Foundation

UNIVERSITY SERVICE AND ADMINISTRATIVE DUTIES

Ph.D. Representative, Doctoral Program at Frankfurt School	2018 – 2022
Reading Group Accounting at Frankfurt School - Moderation and Discussions	2018 – 2022

SKILLS

Programming: Python, R, STATA, LaTeX

Languages: English, German, Spanish