

Patrick Vorst, Ph.D., CFA, FRM

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June 2026

Employment

April '22 –	Associate Professor , <i>Maastricht University, School of Business and Economics</i> , Maastricht, the Netherlands
Oct '18 – March '22	Assistant Professor (with tenure) , <i>Maastricht University, School of Business and Economics</i> , Maastricht, the Netherlands
Sept '13 – Sept '18	Assistant Professor , <i>Maastricht University, School of Business and Economics</i> , Maastricht, the Netherlands
Aug '16 – May '18	Visiting Assistant Professor , <i>Indiana University, Kelley School of Business</i> , Bloomington, IN, USA

Education

Sept '09 – Mar '14	PhD , <i>Maastricht University, School of Business and Economics</i> , Maastricht, the Netherlands
Jan '13 – Apr '13	Visiting PhD , <i>Duke University, Fuqua School of Business</i> , Durham, NC, USA
Jan '08 – Aug '09	Master of Science , <i>Maastricht University, School of Business and Economics</i> , Maastricht, the Netherlands; Majors: Accounting, Finance (Top 3% Student Award 2008-2009)
Sept '05 – Jan '08	Bachelor of Science , <i>Maastricht University, School of Business and Economics</i> , Maastricht, the Netherlands; Majors: Accounting, Finance (Top 3% Student Award 2007-2008)
Dec '20	Financial Risk Manager (FRM) , <i>Global Association of Risk Professionals (GARP)</i> , Jersey City, NJ, USA
Sept '13	Chartered Financial Analyst (CFA) , <i>CFA Institute</i> , Charlottesville, VA, USA

Refereed Publications

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1. **Vorst, P.** (2016). "Real Earnings Management and Long-Term Operating Performance: The Role of Reversals in Discretionary Investment Cuts." *The Accounting Review*, 91 (4): 1219-1256
 2. **Vorst, P.** and T.L. Yohn (2018). "Life-Cycle Models and Forecasting Growth and Profitability." *The Accounting Review*, 93 (6): 357-381
 3. Beneish, M. D., Harvey, C., Tseng, A., and **P. Vorst** (2022). "Unpatented Innovation and Merger Synergies." *Review of Accounting Studies*, 27 (2): 706-744
 4. Beneish, M. D. and **P. Vorst** (2022). "The Cost of Fraud Prediction Errors." *The Accounting Review*, 97 (6): 91-121
 5. Noordermeer, B. and **P. Vorst** (2024). "The Informativeness of Balance Sheet Disaggregations. Evidence from Forecasting Operating Assets." *Management Science*, 71 (11): 9523-9547
 6. Beneish, M. D. and **P. Vorst** (2026). "Accounting Fraud." *Foundations and Trends® in Accounting* 20 (3): 245-360

Selected Working Papers

- Risky Business: The Risk-Relevance of Earnings over Time (with Dimitris Kanelis)
 - Revise and Resubmit at *Journal of Accounting Research*
- Risk and Peer Selection in M&A Valuation (with Benjamin Noordermeer)
 - Under review at *The Accounting Review*
- Learning from Stock Prices: The Relevance of Discount Rate versus Cash Flow News (with Jessica Li & Frank Moers)
- The Changing Importance of Industry Dynamics for Profitability (with Dimitris Kanelis, Benjamin Noordermeer, & Erik Peek)

Teaching Experience

Maastricht University:

- **Course Coordinator and Instructor:**
 - Financial Statement Analysis & Valuation (Graduate) 2013-2015;2018-
 - Corporate Reporting & Internal Decision-Making (Graduate) 2021-
 - International Financial Accounting (3rd year Undergraduate) 2013-2015
 - Advanced Financial Accounting (Graduate) 2018-2020
- **Instructor:**
 - Management Accounting (1st year Undergraduate) 2009
 - Corporate Finance (1st year Undergraduate) 2010
 - International Financial Accounting (3rd year Undergraduate) 2011-2012
 - Advanced Financial Accounting (Graduate) 2010

Indiana University:

- **Instructor:**
 - Management Decisions and Financial Reporting (Undergraduate)
 - Intermediate Accounting I (Undergraduate)

Other:

- Instructor of Advanced Bookkeeping / Financial Accounting (International Executive Master of Auditing; UMIO, Maastricht, the Netherlands)
- Instructor of Corporate Finance / Financial Reporting and Analysis (Executive Master in Management Accounting; FHR Institute, Paramaribo, Suriname)
- Instructor of Research in Finance and Control ((International) Executive Master of Finance and Control, UMIO, Maastricht, the Netherlands)
- Thesis Supervisor (International) Executive Master of Finance and Control (UMIO, Maastricht, the Netherlands)

Academic Service

Ad Hoc Reviewer:

- *The Accounting Review*
- *Journal of Accounting Research*
- *Management Science*
- *Contemporary Accounting Research*
- *European Accounting Review*
- *Auditing: A Journal of Practice & Theory*
- *Accounting Horizons*
- *Journal of Business, Finance, & Accounting*
- *Journal of Accounting and Public Policy*
- *Journal of Accounting Literature*
- *Accounting and Business Research*
- *Management Accounting Research*
- *Production & Operations Management*
- *Journal of Banking & Finance*
- *Industry & Innovation*
- AAA Financial Accounting and Reporting Section Midyear Meeting
- AAA Management Accounting Section Midyear Meeting
- EAA Annual Congress
- International Symposium on Audit Research (ISAR)

PhD Supervision

First Supervisor/Promotor:

- Jurre Tiemens
- Anastasia Pesic

Co-Supervisor:

- Jessica Li
- Benjamin Noordermeer (defended October 2025)
- Harry Nguyen (defended June 2024)
- Britt Smeets (defended March 2020)
- Lei Zou (defended December 2017)
- Lars Hamers (defended February 2017)

Conference & (Invited) Seminar Presentations

- 2026: University of Mannheim (scheduled)
Dutch Accounting Research Conference, Rotterdam (scheduled)
EAA Annual Meeting, Prague (paper presentation + discussion)
Lancaster University Accounting Research and Policy Symposium*
BI Norwegian Business School
- 2025: IASB/Accounting Horizons Research Forum (discussion)
Dutch Accounting Research Conference, Maastricht*
EAA Annual Meeting, Rome (paper presentation + discussion)
Accounting Design Project, Columbia Business School, Virtual*
- 2024: EAA Annual Meeting, Bucharest*
- 2023: Bayes Business School, City University London
Accounting Design Project, Columbia Business School, Virtual
Cunef Universidad
EAA Annual Meeting, Helsinki (paper presentation* + discussion)
- 2022: INSEAD

- Vienna University
Hawaii Accounting Research Conference, Honolulu*
- 2021: EAA Annual Meeting (online)*
- 2020: Hawaii Accounting Research Conference, Hilo (paper presentation + discussion)
- 2019: PCAOB-TAR Conference, Washington D.C. (paper presentation + panel discussion)
Maastricht University
EAA Annual Meeting, Cyprus*
Financial Accounting & Reporting Section (FARS) Midyear Meeting, Seattle*
- 2018: Tilburg University Winter Camp*
The University of Illinois at Chicago
Maastricht University
ESCP Europe, Paris
EAA Annual Meeting, Milan (paper presentation + discussion)
Financial Accounting & Reporting Section (FARS) Midyear Meeting, Austin
Methodological and Empirical Advances in Financial Analysis (MEAFA), Sydney*
- 2017: International Symposium on Audit Research, Sydney*
Freie Universität Berlin
Dutch Accounting Research Conference, Tilburg
EAA Annual Meeting, Valencia*
Auditing Section Midyear Meeting, Orlando*
Management Accounting Section Midyear Meeting, Puerto Rico
- 2016: EAA Annual Meeting, Maastricht
EIASM Audit Quality Workshop, Florence*
Financial Accounting & Reporting Section (FARS) Midyear Meeting, Newport Beach*
- 2015: International Symposium on Audit Research, Boston*
Conference on Financial Economics and Accounting, Rutgers University*
AAA Annual Meeting, Chicago
EAA Annual Meeting, Glasgow
Maastricht University
- 2014: Conference on Financial Economics and Accounting, Georgia State University
EAA Annual Meeting, Tallinn
- 2013: Maastricht University
Tilburg University
- 2012: Erasmus University
AAA Annual Meeting, Washington
EAA Annual Meeting, Ljubljana
EAA Doctoral Colloquium, Bled
Maastricht University

*presented by co-author (conferences only)

Professional Affiliations

CFA Institute
Global Association of Risk Professionals (GARP)
American Accounting Association (AAA)
European Accounting Association (EAA)