

TIMO PAUEN

Ph.D. Candidate, University of Cologne

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RESEARCH INTERESTS

Cost of capital · Belief Formation and Analyst Expectations · Empirical Asset Pricing · Measurement-Error Econometrics · Bayesian Methods

EDUCATION

- Ph.D. in Accounting**, University of Cologne 2021–2027
Dissertation: “*Belief Formation and the Cost of Capital*”
Committee: Prof. Carsten Homburg (Chair), Prof. Michael Overesch, Prof. Maximilian A. Müller.
- M.Sc. in Economics** – Cum Laude, Radboud University, Nijmegen 2020–2021
Focus: Financial Economics
Thesis: “*What Induces Changes in Beliefs? And to What Extent Are Beliefs and Actions Aligned? An Out-of-Sample Test with Professionals and Students.*”
- B.Sc. in Economics**, University of Cologne 2012–2015
Thesis: “*How much Money is Hidden in Tax Havens*”

RESEARCH & PROFESSIONAL EXPERIENCE

- Doctoral Researcher** 2021–present
Chair of Management Accounting (Prof. Carsten Homburg), University of Cologne
- Student Research Assistant** 2020–2021
Department of Economics, Radboud University
Designed new examination materials for the chair of Pluralism in Economics.
- Referent (Controlling Analyst)** 2017–2020
Internal Controlling, Santander Consumer Bank AG, Mönchengladbach
Built, supervised, and analyzed data from internal controlling tools feeding the bank’s KPIs and recurring management-controlling reviews.

RESEARCH PAPERS

Pauen, T. *Cost of Capital: A Bayesian Approach*. Working Paper, University of Cologne. (*Job Market Paper*)
Drafts available upon request.

Homburg, C., **Pauen, T.**, Rothe, L., & Schick, R. *A Meta-Method to Improve Implied Cost of Capital Metrics*. Working paper, University of Cologne. *Drafts available upon request.*

Pauen, T. *Certify First: Evaluating Expected-Return Proxies*. Working Paper, University of Cologne. *Drafts available upon request.*

RESEARCH IN PROGRESS

Pauen, T. *Visual Presentation as a Dimension of Disclosure: A Machine-Readable Measure from 10-K Filings*.

CONFERENCE PRESENTATIONS

Scandinavian Accounting Research Conference, BI Norwegian Business School, Oslo “ <i>Cost of Capital: A Bayesian Approach</i> ” (scheduled, Sept 3–4).	2026
Brown Bag Seminar, University of Cologne “ <i>Cost of Capital: A Bayesian Approach.</i> ”	2026

SKILLS

Programming & Computing: R (advanced, data.table, parallelized workflows on a 32-core workstation), MATLAB, LaTeX, Git.

Data: WRDS, Compustat, CRSP, I/B/E/S, SEC EDGAR.

Methods: panel and measurement-error econometrics, Bayesian and state-space estimation, machine learning, asset-pricing tests (Fama–MacBeth, factor models).

Languages: German (native), English (fluent).

ADMINISTRATIVE EXPERIENCE

Administering the thesis application process, contact for applying students and distributor of accepted theses at the chair

Administering and Updating the data of the chair’s course works in the Universities student infrastructure (KLIPS)

Programming and Updating the content of the chairs web page (TYPO3)

Administering the Kick-offs of the obligatory Bachelor’s and Master’s seminars

Administering and Hosting practitioner talks where the chair invites firm representatives to present in front of students

Bookkeeper of the chairs Research Support Association (“*Förderverein*”)

TEACHING

University of Cologne 2021–present

- Cost Accounting (B.Sc.), ~300 students — selected lectures and exercise sessions.
- Value-Based Controlling (M.Sc.), ~60 students — co-taught; organized practitioner guest talks at the university and at partner firms.
- Thesis supervision: ~2 Master’s and 3–4 Bachelor’s theses per semester (30+ total).

Teaching interests: financial and managerial accounting, valuation and value-based management, financial econometrics, financial economics and empirical research methods.

REFEREES

Prof. Dr. Carsten Homburg — Dissertation Chair

Professor & Director, Department of Management Accounting, University of Cologne
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Prof. Dr. Michael Overesch — Committee Member

Professor of Business Taxation, University of Cologne
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Prof. Dr. Maximilian A. Müller — Committee Member

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