Dr. Maximilian A. Müller

University of Cologne
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Current Academic Position and Affiliations

University of Cologne, Germany
Professor of Financial Accounting, 2022–

TRR 266 Accounting for Transparency, Germany
Principal Investigator, Project on Sustainability Reporting Practices, 2023–

ECONtribute Cluster of Excellence, University of Bonn and University of Cologne
Member, 2026–

ESMT Institute for Sustainable Transformation, Germany
Affiliated Faculty Member, 2024–

Sustainability Reporting Navigator, www.srnav.com
Co-Founder, 2022–

Previous Academic Positions

University of Graz, Austria
Visiting Professor, Empirical Accounting Research – DART, 2025

European School of Management and Technology, Germany
Associate Professor of Accounting, 2020–2022, Visiting Faculty 2022–

WHU – Otto Beisheim School of Management, Germany
Professor of Financial Reporting, 2016–2019

IESE Business School University of Navarra, Spain
Visiting Scholar, 2019

University of Chicago Booth School of Business, United States of America
Visiting Scholar, funded by DAAD Postdoctoral Scholarship, 2015–2016

WHU – Otto Beisheim School of Management, Germany
Assistant Professor of Financial Reporting, 2012–2015

Lancaster University Management School, United Kingdom
Visiting Scholar, funded by WHU's Dean's Research Fund, 2013

WHU – Otto Beisheim School of Management, Germany
Research Assistant Chair of Financial Accounting (Prof. Sellhorn), 2008–2012

Tilburg University School of Economics and Management, Netherlands
INTACCT Early Stage Researcher, funded by EC Marie Curie Fellowship, 2009–2010

Education

WHU – Otto Beisheim School of Management, Germany
Dr. rer. pol. (Business Administration), 2008–2011

University of Mannheim, Germany
Diploma (Business Administration), 2004–2008

Research and Publications

Research Articles (Peer-reviewed Journals)

Assessing Corporate Sustainability with Large Language Models: Evidence from Europe, with Forster, Keil, Wagner, Sellhorn and Feuerriegel. *Nature Communications*, 2026 17: 5940.

Demand for Sustainability Disclosures: Evidence from Web-Tracking Data of CSRD Reports, with Hagemeier. *Accounting and Business Research*, 2026 56(3): 365–397.

Public Tax Disclosures and Investor Perceptions, with Dierynck, Jacob, Peters and van Pelt. *Contemporary Accounting Research*, 2026 43(1): 461–486.

Owner Exposure Through Firm Disclosure, with Peter and Urzúa I., *The Accounting Review*, 2023 98(6): 381–405.

Do Consumers Pay the Corporate Tax?, with Jacob and Wulff, *Contemporary Accounting Research*, 2023 40(4): 2785–2815.

When You Talk, I Remain Silent: Spillover Effects of Peers' Mandatory Disclosures on Firms' Voluntary Disclosures, with Breuer and Hombach, *The Accounting Review*, 2022 97(4): 155–186.

Tax Incidence and Tax Avoidance, with Dyreng, Jacob, and Jiang, *Contemporary Accounting Research*, 2022 39(4), 2622–2656.

Consumption Taxes and Corporate Investment, with Jacob and Michaely, *The Review of Financial Studies*, 2019 32(8): 3144–3182.

How Does Financial Reporting Regulation Affect Firms' Banking?, with Breuer and Hombach, *The Review of Financial Studies*, 2018 31(4): 1265–1297.

Tax Loss Carrybacks: Investment Stimulus versus Misallocation, with Bethmann and Jacob, *The Accounting Review*, 2018 93(4): 101–125.

The Effectiveness of Public Enforcement: Evidence from the Resolution of Tunneling in China, with Haß and Johan, *Journal of Business Ethics*, 2016 134(4): 649–668.

Wealth Effects of Rare Earth Prices and China's Rare Earth Elements Policy, with Schweizer and Seiler, *Journal of Business Ethics*, 2016 138(4): 627–648.

Tournament Incentives and Corporate Fraud, with Haß and Vergauwe, *Journal of Corporate Finance*, 2015 34: 251–267.

Recognition versus Disclosure of Fair Values, with Riedl and Sellhorn, *The Accounting Review*, 2015 90(6): 2411–2447.

Working Papers

Targeting Transparency: Early Evidence on Mandatory Adoption of European Sustainability Reporting Standards, with Donau, Hombach, Meringdal, Sellhorn and Wagner. In-Principle Acceptance *Journal of Accounting Research*

Climate Disclosure in Financial Statements, with Ormazabal, Sellhorn and Wagner. Revise and Resubmit *Journal of Accounting Research*

The Economics of Firms' Public Disclosure: Theory and Evidence, with Breuer and Hombach. Revise and Resubmit *European Accounting Review*

Connectivity in Corporate Reporting: Evidence from the Field, with Terboven. Revise and Resubmit *European Accounting Review*

Disclosure Regulation and ESG Transparency, with Donau.

'503 Service Unavailable': When Acquiring Information Goes Wrong, with Heilig and Peter.

Silence at the top - When CEOs Can't Make it to the Earnings Call, with Höhne and Schmitz.

Reporting Quality and Organizational Form Choice, with Gad and Goncharov.

Other Articles

Von der Pflicht zur Perspektive: Wie die CSRD Nachhaltigkeitsberichte verändert, KlimaRZ – Zeitschrift für das Recht des Klimas und der Nachhaltigen Wirtschaft, 2026 5(4): 129–131.

Warum „Connectivity" jetzt zum Prüfstein moderner Unternehmensberichterstattung wird, with Sellhorn, *Betriebs-Berater*, 2026 74(7): I.

Ein kritischer Blick auf die Kosten-Nutzen-Analyse der CSRD, *Zeitschrift für Unternehmens- und Gesellschaftsrecht*, 2025 (SI 28 Zur Revision der EU-Nachhaltigkeitsregulatorik): 291–306.

ESRS im DAX: Wesentlichkeit, Übergangswahlrechte und freiwillige transparenzsteigernde Maßnahmen, with Hombach and Sellhorn, *Betriebs-Berater*, 2025 73(22):1259–1263.

CSRD 2.0 (OpEd), with Hombach and Sellhorn, *Sustainable Views* (Link).

CSRD-Wesentlichkeitsanalyse – Erkenntnisse aus der frühzeitigen ESRS-Anwendung im STOXX Europe 600, with Valkyser, *KoR – Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung*, 2024 24(11-12): 428–435.

Klimaberichterstattung im Vergleich, with Donau, *Audit Committee Quarterly*, 2024 (2): 64–66.

Wer prüft Nachhaltigkeitsberichte? - eine Analyse zu den verantwortlichen Prüfern am deutschen Kapitalmarkt, with Peters-Olbrich, *Die Wirtschaftsprüfung*, 2023 76(24): 1353–1363.

Zur Ratingrelevanz der European Sustainability Reporting Standards, with Donau, *KoR – Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung*, 2023 23(11-12): 451–461.

Standards für die Nachhaltigkeitsberichterstattung im Vergleich, with Sellhorn, Wagner and Hombach, *Die Wirtschaftsprüfung*, 2023 76(13): 735–744.

Gap-Assessment zur Klimaberichterstattung am deutschen Kapitalmarkt, with Sellhorn, Wagner, Hombach, Meringdal and Donau, *Der Betrieb*, 2023 76(9): 465–472.

Wie geht es weiter nach Corona?, with Sellhorn, *Frankfurter Allgemeine Zeitung*, 2020 (92): 16.

Bilanz oder Anhang? Worauf Investoren achten, with Sellhorn, *Controlling & Management Review*, 2017 61(4): 50–55.

Zur Darstellung des Other Comprehensive Income nach IAS 1 (rev. 2011), with Hahn and Sellhorn, *Die Wirtschaftsprüfung*, 2011 64(11): 1013–1016.

Der Fall Lehman Bros.—Bilanzkosmetik mit Repo 105/108-Transaktionen, with Hahn and Sellhorn, *Der Betrieb*, 2010 63(39): 2117–2124.

Der IASB-Entwurf zum Other Comprehensive Income, with Hahn and Sellhorn, *Die Wirtschaftsprüfung*, 2010 63(19): 955–958.

Die neue Ordnung der US-GAAP, with Hahn and Sellhorn, *KoR – Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung*, 2010 10(3): 154–163.

Wechselwirkungen von Finanzkrise und Rechnungslegung, with Hahn and Sellhorn, *Zeitschrift für Controlling und Management*, 2010 54(1S): 19–21.

Comprehensive Income, with Sellhorn, *Bilanzen im Mittelstand*, 2009 (2): 72.

Research Collaborations with Practice and Policy

Open Sustainability Analyst with Climate+Tech, 2026–

Global ESG Reporting Study with KPMG and Hombach and Sellhorn, 2024

DAX40 CSRD Readiness Study with Forvis Mazars, 2024–2026

ESG and Resilience Study with DER MITTELSTANDSVERBUND – ZGV e.V., 2024

CO_2 Accounting Workshop with K. Beck, Alliance 90/The Greens, 2023

Private Firm Disclosure Study, Bundesanzeiger Verlag GmbH, 2012–2022

Academic Honors, Grants and Recognition

Table.Briefings, Top 100 of the Table ESG, Category, Science 2025.

Mercator Foundation Grant, Just Profit - CO_2-Adjusted EBIT (€754,778) with Lopatta, 2024–

German Research Foundation (DFG) Grant, TRR 266, Ambiguity, Learning, & the Diffusion of Reporting – Sustainability Reporting Navigator (€542,900) with Bormann and Hombach, 2023–

Curtius Foundation Grant, Sustainable Finance and Innovation (€15,000) with Wagner, 2021–2023

Best Teacher Awards in BSc program, 2019, 2013, 2012, and MSc program, 2016

German Academic Association for Business Research (VHB) Best Paper and MLP-Young Talent Award Nominee Accounting Section, 2019, 2016

Leverhulme Trust Research Grant, Accounting-based Value: When is Accounting Useful in Determining Firm Value? (£95,199) with Goncharov, 2016–2017

Postdoctoral Scholarship German Academic Exchange Service (DAAD), 2015–2016

Esche-Schümann-Commichau Dissertation Award, 2013

Koblenz University Dissertation Award, 2012

European Commission Marie Curie Fellowship, 2009–2010

Academic Citizenship and Memberships

Editorial Positions: Associate Editor, Accounting and Business Research, 2023–; Editorial Board Member, European Accounting Review, 2021–

Ad hoc Reviewer: Accounting in Europe, American Accounting Association, Contemporary Accounting Research, Research Foundation – Flanders (FWO), German Academic Association for Business Research (VHB), German Research Foundation (DFG), Journal of Accounting and Public Policy, Journal of Accounting Research, Journal of Business Finance & Accounting, Journal of Corporate Finance, Management Science, Swiss National Science Foundation, Review of Accounting Studies, The Accounting Review

Faculty Member, Doctoral Colloquium, European Accounting Association, 2021–2024, 2026

Member, Verein für Socialpolitik, Standing Field Committee Accounting, 2024–

Academic Member, Arbeitskreis Externe Unternehmensberichterstattung, Schmalenbach-Gesellschaft für Betriebswirtschaft e.V., 2024–

Examination Board Member of the German Chamber of Certified Public Auditors, 2024–

Conference and Seminar Presentations

econsense Cluster Finance & Reporting, 2026; TRR 266 Forum, 2026 (Panel Discussion); VCI Fachausschuss Unternehmensrecht, 2026; INUR Symposium, 2026 (+Panel Discussion); DRSC, 49th Meeting SR Technical Committee and 58th Meeting Joint Technical Committee, 2026; Conference on Sustainability Reporting: Bridging Academia and Standard Setting, University of Oxford, 2026 (Presentation and Panel Discussion); SB+CO Webinar, 2026; BAI Workshop Sustainable Finance & ESG, 2025; IAFA/IAASA – CSRD Reporting and Assurance, 2025; nexxar Webinar, 2025; TRR 266 Annual Conference, 2025 (Discussion), 2024; ECCBSO 47th Plenary Meeting, 2025; BVI Sustainability Conference, 2025; Open TRR 266 Conference, 2025 (Discussion); University of Graz, 2025; 33rd XBRL Europe Day, 2025; ESMT Sustainable Business Roundtable, 2025, 2024; North Rhine-Westphalian Academy of Sciences and Arts, 2025; ACHIEVE Advancing Net-Zero Integrity Workshop, 2025; European Round Table for Industry - CFO Platform, 2025; Forvis Mazars CSRD Implementation Forum, 2025 (Discussion); ESADE, 2025; Journal for Business and Corporate Law Special Symposium, 2024; LMU Munich/PSP Roundtable, 2024; Emerging Scholars in Accounting Conference (Discussion), 2024, 2022; Swiss Winter Accounting Conference (+Discussion) 2024, 2023; Barcelona Tax Conference (Discussion), 2024; HEC Business Analytics for Future Banking Conference (Discussion), 2024; EAA Annual Congress (+Discussion and PhD Forum), 2024, 20212017, 2014, 2012, 2011; Verein für Socialpolitik Standing Field Committee Accounting, 2024; University of Neuchâtel, 2024; Carlos III University of Madrid, 2024; INUR Jahrestagung, 2023; Scandinavian Accounting Research Conference and Doctoral Consortium (Discussion), 2023; Barcelona Accounting Seminar Workshop (Discussion), 2023; Berlin-Vallendar Conference on Tax Research (Discussion), 2023, 2018, 2017, 2016; London School of Economics and Political Science, 2023; Workshop on Disclosure, Information Sharing and Secrecy (Discussion), 2023; University of Cologne, 2022; TRR 266 Mini Conference, University of Paderborn (Discussion), 2021; University of Amsterdam, 2021; Barcelona Accounting Online Seminar, 2021; Early Insights in Accounting Webinar, 2020; University of Mannheim, 2020; ESSEC Business School, 2019; Erasmus University Rotterdam, 2019, 2016; The Hebrew University of Jerusalem, Summer Finance and Accounting Conference, 2019; ESMT, 2019; BI Norwegian School of Business, 2019; LMU Munich Accounting, Auditing and Analysis Workshop (Discussion), 2018, 2015; Free University of Berlin, 2018; IESE

Business School University of Navarra, 2018; Tilburg Accounting Spring Camp, 2017; AAA, Financial Accounting and Reporting Section, 2017, 2013; University of Chicago, 2016; Goethe University of Frankfurt, 2016; 19th UNC Tax Symposium, 2016; University of Iowa, 2016; Stockholm School of Economics, 2014; Tilburg University, 2014; University of Göttingen, 2014; Hong Kong Polytechnic University, 2013; AAA, International Accounting Section (+Discussion), 2013; Journal of Business Ethics Conference (+Discussion), 2013; CGIR Conference (+Discussion), 2013; AAA, Annual Meeting (+Discussion), 2012.

Teaching Activities

Executive Education
London Business School, Transparency for Sustainability, 2025
University of Cologne Business School & KPMG, ESG Reporting and Steering, 2023–2025
ESMT Berlin, Finance for Executives (with Rocholl), 2020–2026; Finanzen für Executives (with Kajüter and Pellens), 2024–2026; Porsche Consulting, Kapitalmarktkommunikation, 2020
Bayer & CTcon, FDP: Accounting and ESG Trends, 2017–2022
Deutsche Börse, Capital Markets Academy, Financial Statement Analysis, 2012–2018
German Federal Ministry of Finance, Finance Academy, International Accounting, 2011–2024

MBA
Financial Accounting, Part-Time MBA, 2021–2026
Accounting Essentials, Global Online MBA, 2022–2026

MSc
Sustainability Reporting, 2022–2025
International Financial Reporting, 2022–2026
Seminar Financial and Sustainability Reporting, 2022–2026
Financial Accounting and Financial Analysis, 2016–2021
Earnings Management, 2014

BSc
Accounting Introduction/Financial Statements, 2012–2014, 2023–2026
Finance and Accounting, 2023–2026
Financial Statement Analysis, 2017–2019
International Accounting, 2014

PhD
Current Issues in Finance, Accounting and Taxation, 2023–2026

Advisory and Supervisory Board Positions

DHL, Sustainability Advisory Council, Member, 2025–
Energiewirtschaftliches Institut an der Universität zu Köln, Supervisory Board Member, 2024–
Sunhat, Advisor, 2024–
Ultramarin, Academic Advisor, 2018–

Selected Media Coverage and Public Engagement

Talking Proof Podcast, ESG Reporting zwischen Regulierung und Realität, 2026 (Link)

Frankfurter Allgemeine Zeitung, Substanz statt PR, 2025 (Link)

WDR 5 Das Wirtschaftsmagazin, CSRD - Wie Firmen über Nachhaltigkeit berichten, 2025 (Link)

Bloomberg, EU Prepares for Fight Over Contentious Rule: ESG Regulation, 2025 (Link)

Tagesspiegel Sustainable Finance, Nachhaltigkeitsberichte werden aussagekräftiger, 2025 (Link)

Table.Briefings, CSRD: Datenbank für Reports gestartet, 2025 (Link)

SDG Insider Podcast, Navigating Sustainability Reporting, 2024 (Link)

LinkedIn, Outreach on Sustainability Reporting with Network of over 10,000 Followers (Link)