

# Stefan Anchev

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[SSRN](#) | [Google Scholar](#) | [ORCID](#) | [X](#)

## ACADEMIC EMPLOYMENT

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2018: Assistant Professor of Accounting, BI Norwegian Business School (Norway)

## EDUCATION

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2018: Ph.D. (Accounting), Umeå University (Sweden)  
2016: Visiting Ph.D. student at the Department of Accounting, University of Toronto (Canada)  
2011: M.Sc. (Finance), Umeå University (Sweden)  
2011: CFA Program Level II, CFA Institute  
2008: Bachelor (Accounting and Finance), South East European University (N. Macedonia)

## RESEARCH INTERESTS

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Information economics, firm disclosure, stock return anomalies, information asymmetry, disagreement

## TEACHING INTERESTS

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Financial statement analysis, security valuation, financial accounting, managerial accounting

## PUBLICATIONS

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Investor base size and underreaction-consistent stock return anomalies (w/ N. Lapanan) [EAR](#), [SSRN](#)  
*European Accounting Review*, forthcoming

## WORK IN PROGRESS

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Transparency and fertility  
Dissecting disagreement (w/ A. Renders)  
Individual and institutional investors and accounting-based stock return anomalies

## WORKING PAPERS

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The time series of the clean surplus relation (w/ N. Lapanan) [SSRN](#)  
We document a substantial weakening of the clean surplus relation over time, suggesting that firms' other comprehensive income has nowadays become much more economically significant. Importantly, we also find that this trend helps to explain two prominent puzzles about the temporal variation in the relevance of firm- and market-level earnings: (1) the decline in the relevance of firms' earnings and (2) the switch in the relation between the market's earnings and its returns from negative to positive.

Stock market participation and accounting information (w/ N. Lapanan) [SSRN](#)  
We find empirical evidence suggesting that, over time, the increased stock market participation of investors has decreased the relevance of firms' accounting information. This negative relation is apparent primarily in the short term (i.e., over two consecutive quarters), unidirectionally Granger-causal, somewhat stronger after mid-1999, driven by transient and quasi-indexing investors and obtained after controlling for time trends, several potential risk factors and various stock market and economy characteristics. Together, these findings support the hypothesis that, due to an improvement in the risk sharing among investors, the increase in their stock market participation has weakened their incentives to process accounting information.

Firm disclosure and individual and institutional investors (w/ J. Hellström and R. Olsson) [SSRN](#)  
We provide empirical evidence consistent with the hypothesis that the disclosures of firms temporarily increase the information asymmetries between individual and institutional investors, where the former are at an information disadvantage relative to the latter. Moreover, institutional investors seem to gain their information advantage because they are more able to bear the costs of extracting private information from firm disclosures. For the same reason, these investors appear to earn higher short-term returns than individual investors. Overall, these findings suggest that firms' disclosures are, at least temporarily, of a lower informational value to individual investors than they are to institutional investors.

**CONFERENCE & SEMINAR PRESENTATIONS**

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2023: HARC, SARAC, Uni. of Zurich Accounting Research Workshop, BI Accounting Conference  
 2022: AAA IAS Meeting  
 2021: World Finance Conference, TJAR Conference  
 2018: NFN Young Scholars Workshop, BI, SSE, Tilburg Uni., ESMT Berlin Accounting Conference  
 2017: NFN Ph.D. Workshop, SHoF Ph.D. Workshop, Uni. of Bolzano Emerging Researchers Consortium  
 2016: Uni. of Toronto, AAA Northeast and Midwest Meetings, CAAA Annual Conference  
 2015: EAA Annual Congress and Ph.D. Colloquium, EUFIN Workshop, Swedish Accounting Conference  
 2014: SHoF Ph.D. Workshop

**CONFERENCE PARTICIPATION** (attendee if not stated otherwise)

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2025: EAA Annual Congress (reviewer)  
 2024: HARC (reviewer), EAA Annual Congress (reviewer), BI Accounting Conference  
 2023: HARC (reviewer, discussant), EAA Annual Congress (reviewer)  
 2022: EAA Annual Congress, NICE Conference, BI Accounting Conference  
 2020: Tilburg Accounting Camp, EFA Annual Meeting  
 2019: BI Corporate Governance Conference, BI Accounting Conference, Tilburg Accounting Camp  
 2018: Tilburg Accounting Camp  
 2017: Uni. of Bolzano Emerging Researchers Consortium, CAAA Annual Conference and Workshop (reviewer), BI Accounting Conference (discussant), HKUST Accounting Symposium, FARS Meeting and Ph.D. Consortium  
 2016: CAR Conference, CFEA, Rotman Accounting Conference, SFS Finance Cavalcade

**TEACHING & SUPERVISING EXPERIENCE**

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Financial reporting with IFRS, Financial statement analysis and security valuation, Managerial accounting, Financial accounting, Financial planning, Investments  
 Master theses supervision

**PEDAGOGY COURSES**

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2013: Problem-based learning and the case method  
 2012: Teaching and learning with information and communication technology

**DEPARTMENT DUTIES/SERVICES**

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2019–present: Organizing accounting research seminar series  
 2018–2021: Recruiting at the EAA job market for accounting academics

**GRANTS & SCHOLARSHIPS**

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2017: Research grant (USD ~47,000), NASDAQ Nordic Foundation  
 2016: Scholarship (USD ~4,000), Kempe Foundation  
 2015: Scholarship (USD ~7,000), Nordea Bank

**AD HOC REVIEWER**

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2024: *Asia-Pacific Journal of Accounting & Economics*  
 2023: *European Accounting Review*  
 2021: *European Accounting Review*, *Accounting and Business Research*  
 2020: *Journal of Pension Economics and Finance*  
 2018: *European Accounting Review*

**PROFESSIONAL EMPLOYMENT**

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2007–2009: Assistant Auditor, BDO Macedonia