

Thomas Ruchti

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Positions

Office of Financial Research, Department of the Treasury
Research Principal, 2022-present

Carnegie Mellon University, Tepper School of Business
Assistant Professor of Accounting, 2015—2022
Richard C. Green Junior Faculty Chair, 2019—2021
Visiting Assistant Professor of Accounting (post-doc), 2013—2015

Education

Caltech, Pasadena, CA
Ph.D. in Social Sciences, June 2013

Ohio University, Athens, OH
B.S. in Mathematics, June 2008

Published and Accepted Papers

1. “[Short-Termism Spillovers from the Financial Industry](#)” with Andrew Bird, Aytekin Ertan, and Stephen Karolyi
Review of Financial Studies, forthcoming
2. “[Lender Forbearance](#)” with Andrew Bird, Aytekin Ertan, and Stephen Karolyi
Journal of Financial and Quantitative Analysis 57(1): 207 - 239, 2022
3. “[More is Less: Publicizing Information and Market Feedback](#)” with Andrew Bird, Stephen A. Karolyi, and Phong Truong
Review of Finance 25(3), 2021.
4. “[The Night and Day of Amihud’s \(2002\) Liquidity Measure](#)” with Yashar Barardehi, Dan Bernhardt, and Marc Weidenmeier
Review of Asset Pricing Studies 11(2), 2021.
5. “[First Impression Bias: Evidence from Analyst Forecasts](#)” with David A. Hirshleifer, Ben Lourie, and Phong Truong
Review of Finance 25(2), 2021.

Published and Accepted Papers, continued

6. ["Understanding the 'Numbers Game'"](#) with Andrew Bird and Steve Karolyi
Journal of Accounting and Economics 68(2-3), 2019.
7. ["Information Sharing, Hold-up, and External Finance: Evidence from Private Firms"](#) with Andrew Bird and Stephen Karolyi
Review of Financial Studies 32(8): 3075-3104, 2019.
8. ["Taxes and Peer Effects"](#) with Andrew Bird and Alex Edwards.
The Accounting Review 93(5): 97-117, 2018.

Working Papers

9. ["How do Firms Respond to Uncertainty? Evidence from U.S. Gubernatorial Elections"](#)
with Andrew Bird and Stephen Karolyi
10. ["Do Trade Creditors Possess Private Information? Evidence from Stock Returns"](#) with David A. Hirshleifer, Yifan Li, and Ben Lourie
11. ["Are Short Selling Restrictions Effective?"](#) with Yashar Barardehi, Andrew Bird, and Stephen Karolyi
12. ["Bias and the Efficacy of Stress Test Disclosures"](#) with Andrew Bird and Stephen Karolyi
13. ["A Test of Speculative Arbitrage: Is the Cross-section of Volatility Invariant?"](#) with Yashar Barardehi and Dan Bernhardt
14. ["Information, Financing, and Investment"](#) with Andrew Bird, Aytekin Ertan, and Stephen Karolyi

Conferences and Invited Seminar Presentations¹

- 2022 Chapman University, Eastern Finance Association (x2), Federal Reserve Day Ahead Conference, Penn State Accounting Research Conference, Securities and Exchange Commission, University of California Riverside
- 2021 AAA Annual Meeting (x2), AAA Financial Accounting and Reporting Section (FARS) Midyear Meeting*, Annual Conference for Management Accounting Research, Australasian Finance and Banking Conference (x2), Columbia University, Dartmouth College, Department of the Treasury—Office of Financial Research, European Finance Association*, FIFI*, FMA Annual Meeting (x2), Georgetown University, Hebrew University of Jerusalem*, Indian School of Business*, International Industrial Organization Conference (x2), Kingston University London*, London School of Economics*, McMaster University*, Midwest Finance Association, Northern Finance

¹* indicates by coauthor

Association, Southern Methodist University, UCLA, University of Calgary, University of Minnesota, University of North Texas Accounting Research Conference, University of Pittsburgh, University of San Diego, UT Arlington, Virginia Tech

- 2020 AAA Annual Meeting (x3), AAA Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2)*, AES Webinar (x2), Early Insights in Accounting Webinar (x3), European Finance Association Annual Meeting, Northern Finance Association (x2), Singapore Management University*, Tilburg University

- 2019 AAA Annual Meeting (x3), AFA Annual Meeting*, AAA Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2), Econometric Society Annual Meeting*, CFEA*, European Finance Association*, FMA Annual Meeting (x3), Harvard IMO Conference, IIOC, Oregon Summer Finance Conference*, UC Irvine, University of Chicago

- 2018 AAA Annual Meeting (x3), AAA Auditing Section Midyear Meeting, AAA Financial Accounting and Reporting Section (FARS) Midyear Meeting (x3), AFA Annual Meeting, FIFI*, CFEA, Claremont McKenna College, Duke/UNC Fall Camp, FMA Annual Meeting*, FSU SunTrust Beach Conference*, Georgetown, HKUST Finance Symposium*, IIOC (x2), JAE Conference*, McGill*, MIT*, Minnesota Empirical Accounting Conference*, National Tax Association, Ohio State*, Ohio University (x2), Oklahoma*, Penn State Accounting Research Conference*, Purdue, SAFE Market Microstructure*, UCLA*, University of Chicago*, University of Florida, and USC-UCLA-UCI-UCSD Annual Conference*

- 2017 AAA Auditing Section Midyear Meeting*, AAA Diversity Section Meeting, Carnegie Mellon (x2), CFEA*, CFIC*, Chinese University of Hong Kong*, City University of Hong Kong*, Colorado Finance Summit*, Computation in Economics and Finance (CEF), Dartmouth*, Edinburgh Corporate Finance Conference*, FRA Annual Meeting*, Indiana HARC*, IIOC Annual Meeting, London Business School Summer Finance Symposium, MIT*, NFA (x3), Ohio University, Oregon Summer Finance Conference*, Texas A&M*, University of Hong Kong*, UCLA, UC Irvine*, University of Kentucky*, University of Pittsburgh*, University of Virginia*

- 2016 AAA Annual Meeting (x2), AAA Auditing Section Midyear Meeting* (x2), AAA Diversity Section Meeting*, AAA Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2), Baruch College, City University of Hong Kong*, CMU-PITT-PSU Finance Conference (x2), Eurofit Conference on Syndicated Loans*, Financial Intermediation Research Society (FIRS) Conference, FMA Annual Meeting, London Business School*, Nebraska*, Ohio University (x2), Stanford Accounting Summer Camp, University of Washington Summer Finance Conference*, Wharton* (x2), Yale, YPFS “Fighting a Financial Crisis” Conference (Yale)

- 2015 Carnegie Mellon, CFEA*, Clemson University*, Hong Kong Polytechnic*, Nordic Workshop in Tax Policy and Public Economics*, Ohio University (x2), Rice University*,

Waterloo Tax Symposium*, University of Arizona*, University of Connecticut*,
University of Toronto*, University of Wisconsin*

- 2014 AAA Annual Meeting*, Carnegie Mellon University, CMU Accounting Mini Conference
- 2013 Bank of Canada, Baruch College, Bureau of Labor Statistics—DPINR, Caltech, Carnegie Mellon University, Computation in Economics and Finance Conference, Department of the Treasury—Office of Financial Research, Econometric Society North American Summer Meetings, Federal Reserve BoG, Microsoft—NYC, Ohio University, SEC, Stanford SITE, UCLA

Conference discussant

- 2022 Eastern Finance Association
- 2022 Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2)
- 2021 Australasian Finance and Banking Conference
- 2021 Financial Management Association Annual Meeting
- 2021 AAA Annual Meeting (x7)
- 2021 International Industrial Organization Conference
- 2021 Annual Conference for Management Accounting Research
- 2021 Financial Accounting and Reporting Section (FARS) Midyear Meeting
- 2020 AAA Annual Meeting
- 2020 Auditing Midyear Meeting
- 2020 Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2)
- 2019 AAA Annual Meeting (x2)
- 2019 International Industrial Organization Conference
- 2019 Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2)
- 2018 National Tax Association Annual Conference (x2)
- 2018 SAFE Market Microstructure
- 2018 AAA Annual Meeting
- 2018 EIASM: 13th Workshop on Accounting and Economics
- 2018 Western Finance Association
- 2018 International Industrial Organization Conference
- 2018 Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2)
- 2018 Auditing Midyear Meeting
- 2017 AAA Annual Meeting (x2)
- 2017 International Industrial Organization Conference
- 2017 Financial Accounting and Reporting Section (FARS) Midyear Meeting
- 2016 AAA Annual Meeting
- 2016 Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2)
- 2015 National Tax Association Annual Conference
- 2015 Northern Finance Association
- 2015 AAA Annual Meeting

Ad hoc referee

Accounting Review, Advances in Accounting, Contemporary Accounting Review, Current Issues in Auditing, Financial Innovation, Journal of Accounting and Economics, Journal of Accounting Research, Journal of Political Economy, Management Science, Review of Financial Studies, Review of Finance

Service

Masters Education Advisory Committee (2020—present)
Business Administration Education Committee (2016—2021)
Tepper Undergraduate Academic Actions Committee (2017—2021)
Accounting PhD Program Coordinator (2018—2020)
Accounting Seminar Co-organizer (2019—2020)
Co-organizer of the CMU Summer Slam (2015—2019)
Co-organizer of the CMU Accounting Mini Conference (2016, 2017)

AAA Annual Meeting track chair (2020)
Hawai'i Accounting Research Conference track chair (2021, 2022)
NFA program committee (2018—2022)
WFA program committee (2019—2022)

Honors and awards

FARS Excellence in Reviewing Award for the Midyear meeting (2022)
FARS Excellence in Reviewing Award for the Annual Meeting (2018, 2021)
FARS Outstanding Discussion Award (2020)
AAA Diversity Section Midyear Meeting—Best Paper Award (2016)
Computing in Economics and Finance—Best Student Paper Prize (2013)

Student supervision

Dissertation Committee for Jackson Pfeiffer (defended 2021)
Dissertation Committee Co-Chair for Nam Ho (defended 2019)
Summer Paper Reader for Cagla Akin (2018)
Summer Paper Reader for Jackson Pfeiffer (2015, 2016)
Summer Paper Reader for Nam Ho (2014, 2015)

Teaching/Lectures

Introduction to Accounting (financial and managerial) – BBA — 2014, Spring; 2014—2019, Fall
Financial Statement Analysis – BBA — 2020 and 2021
Financial Statement Analysis – MBA — 2016—2021
The Empirical Content of Theory in Finance and Accounting – PhD — 2015; 2017; 2020, 2021

Structural Methods in Finance and Accounting—(two day course for faculty and students)
2016, Spring – Baruch College