

## Thomas Ruchti

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### Education

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

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

### Employment

2015-present        **Carnegie Mellon University**, Tepper School of Business  
  Assistant Professor

2013-2015           **Carnegie Mellon University**, Tepper School of Business  
  Visiting Assistant Professor (Post-doc)

### Working Papers

1. “Bank Regulator Bias and the Efficacy of Stress Test Disclosures” with Andrew Bird, Stephen Karolyi, and Austin Sudbury  
      Revise and Resubmit, *Review of Financial Studies*
2. “Taxes and Peer Effects” with Andrew Bird and Alex Edwards  
      Revise and Resubmit, *The Accounting Review*
3. “Market Power and the Profitability of Limit-Order Trading”  
      Revise and Resubmit, *Quantitative Economics*
4. “Managerial Discretion, Matching, and the Market” with Andrew Bird  
      Revise and Resubmit, *The Accounting Review*
5. “Public Accounting Experience and the Remediation of Material Internal Control Weaknesses” with Andrew Bird, Clive Lennox, and Chan Li  
      Revise and Resubmit, *The Accounting Review*

6. "Short Selling Governance and Intrafirm Resource Allocation" with Jim Albertus, Andrew Bird, and Stephen Karolyi
7. "Disclosure, Hold-up, and External Finance: Evidence from Private Firms" with Andrew Bird and Stephen Karolyi
8. "Understanding the 'Numbers Game'" with Andrew Bird and Steve Karolyi
9. "That's What Friends are For: Audit Quality and Accounting Employee Affiliations with Audit Firms" with Andrew Bird, Nam Ho, and Chan Li
10. "Short-Termism Spillovers from the Financial Industry" with Andrew Bird, Aytekin Ertan, and Stephen Karolyi
11. "University-Level Recruiting and Black Underrepresentation in the Auditing Profession" with Andrew Bird, Chan Li, and Paul Madsen
12. "Regulating the Market for Information" with Andrew Bird and Stephen Karolyi
13. "Allies in the Break Room: Accounting Alumni's Effect on Auditor Choice and the Hiring Agenda" with Andrew Bird and Nam Ho
14. "Strategic Fair Value Reporting: Evidence from the Crisis" with Andrew Bird
15. "Systematic Risk and Microstructure Invariance" with Yashar Barardehi and Dan Bernhardt
16. "Political Uncertainty and Corporate Transparency" with Andrew Bird and Stephen Karolyi

### **Conferences and Invited Seminar Presentations<sup>1</sup>**

2017	AAA Auditing Section Meeting*, Chicago Financial Institutions Conference*, Chinese University of Hong Kong*, City University of Hong Kong*, Computation in Economics and Finance, Edinburgh Corporate Finance Conference*, International Industrial Organization Conference, Ohio University, University of Hong Kong*, Texas A&M*, UCLA, UC Irvine*, University of Pittsburgh*
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, CMU-

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<sup>1</sup>\* indicates by coauthor

PITT-PSU Finance Conference\*, Eurofit Conference on Syndicated Loans\*, Financial Intermediation Research Society Conference, FMA annual, London Business School\*, Nebraska\*, Ohio University, Stanford Accounting Summer Camp, University of Washington Summer Finance Conference\*, Wharton\* (x2), Yale, YPFS “Fighting a Financial Crisis” Conference (Yale)

- 2015 Carnegie Mellon University, CFEA\*, Clemson University\*, Hong Kong Polytechnic\*, Nordic Workshop in Tax Policy and Public Economics\*, Ohio University, Rice University\*, Waterloo Tax Symposium, University of Arizona\*, University of Connecticut\*, University of Toronto\*, University of Wisconsin\*, University of Waterloo Tax Conference\*
- 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—OFR, Econometric Society North American Summer Meetings, Federal Reserve BoG, Microsoft—NYC, Ohio University, SEC, Stanford SITE, UCLA

### **Teaching/Lectures**

Introduction to Accounting (financial and managerial) – Undergraduate

2014, Spring

2014, Fall

2015, Fall

2016, Fall

Financial Statement Analysis – MBA

2016, Fall

Structural Methods in Finance and Accounting—(two day course for faculty and students)

2016, Spring – Baruch College

### **Ad hoc referee**

Journal of Political Economy

Management Science

Review of Finance

### **Conference discussant**

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  
2015 National Tax Association Annual Conference  
2015 Northern Finance Association  
2015 AAA Annual Meeting

**Honors and awards**

AAA Diversity Section Annual Meeting (2016)  
Best Paper Award

19<sup>th</sup> International Conference, Computing in Economics and Finance (2013)  
Best Student Paper Prize