

Thomas Ruchti

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Employment

Virginia Tech, Pamplin College of Business
Assistant Professor, 2025–present

Department of the Treasury, Office of Financial Research
Research Principal, 2022–2025

Carnegie Mellon University, Tepper School of Business
Assistant Professor of Accounting, 2015–2022
Richard C. Green Chair, 2019–2021
Visiting Assistant Professor of Accounting, 2013–2015

Published and Accepted Papers

1. “[Are short selling restrictions effective?](#)” with Yashar Barardehi, Andrew Bird, and Stephen Karolyi
Management Science 71(5): 3829–3851, 2025.
Covered in the [Financial Times](#)
2. “[Number processing constraints and earnings news](#)” with Stephen Karolyi and Phong Truong
Management Science 71(3): 2413–2442, 2025.
3. “[The impact of information frictions within regulators: Evidence from workplace safety violations](#)” with Aneesh Raghunandan
Journal of Accounting Research 62(3): 1067-1120, 2024.
Included in [2023 JAR Conference: Integrating Theory in Accounting Research](#)
4. “[How do firms respond to political uncertainty? Evidence from U.S. gubernatorial elections](#)” with Andrew Bird and Stephen Karolyi
Journal of Accounting Research 61(4): 1025-1061, 2023.
5. “[Short-termism spillovers from the financial industry](#)” with Andrew Bird, Aytekin Ertan, and Stephen Karolyi
Review of Financial Studies 35(7): 3467-3524, 2022.
6. “[Lender forbearance](#)” with Andrew Bird, Aytekin Ertan, and Stephen Karolyi
Journal of Financial and Quantitative Analysis 57(1): 207 - 239, 2022.

7. "[More is less: Publicizing information and market feedback](#)" with Andrew Bird, Stephen A. Karolyi, and Phong Truong
Review of Finance 25(3), 2021.
8. "[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): 269–308, 2021
9. "[First impression bias: Evidence from analyst forecasts](#)" with David A. Hirshleifer, Ben Lourie, and Phong Truong
Review of Finance 25(2), 2021.
Covered by [Matt Levine on Bloomberg.com](#)
10. "[Understanding the 'numbers game'](#)" with Andrew Bird and Steve Karolyi
Journal of Accounting and Economics 68(2-3), 2019.
Included in [2018 Journal of Accounting and Economics Conference](#)
11. "[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.
12. "[Taxes and peer effects](#)" with Andrew Bird and Alex Edwards.
Accounting Review 93(5): 97-117, 2018.

Working Papers

13. "[Hiding in plain sight: Online complaints as an alternative to whistleblowing](#)" with Jeroen Koenraadt and Aneesh Raghunandan
14. "[The role of accounting discretion in the investment-financing relationship: Evidence from a structural model](#)" with George E. Batta
15. "[Does lock-up lead to stability? Implications for runs in the Proof-of-Stake protocol](#)" with Samuel Hempel and Gregory Phelan
16. "[Foot traffic dynamics following natural disasters](#)" with Jue Ren and Kevin Zhao

Conference and Invited Seminar Presentations

2025
CFEA

2024
AAA FARS Midyear Meeting
American University
Federal Reserve Bank of Richmond
Federal Reserve Board

George Washington University
Georgetown University
Virginia Tech

2023

AAA FARS Midyear Meeting
AAA Annual Meeting
AAA Management Accounting Midyear Meeting

Intl Industrial Organization Conference
Southwest Finance Association

2022

Boca Corporate Finance Conference (x2)
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)
Annual Conf. for Management Acct. Research
Australasian Finance and Banking Conference
Columbia University
Cornerstone Research
Dartmouth College
Financial Management Association
Georgetown University
Intl Industrial Organization Conference
Midwest Finance Association Annual Meeting
Northern Finance Association

Office of Financial Research
Southern Methodist University
UCLA
University of Calgary
University of Minnesota
UNT Accounting Research Conference
University of Pittsburgh
University of San Diego
UT Arlington
Virginia Tech

2020

AAA Annual Meeting (x2)
Accounting and Economics Society Webinar
Early Insights in Accounting Webinar
European Finance Association Annual Meeting

Northern Finance Association
Ohio University
Tilburg

2019

AAA Annual Meeting
AAA FARS Midyear Meeting
Financial Management Association
Harvard IMO

Intl Industrial Organization Conference
University of California, Irvine
University of Chicago

2018

AAA Annual Meeting (x3)
AAA Auditing Section Midyear Meeting
AAA FARS Midyear Meeting
AFA Annual Meeting
CFEA
Claremont McKenna College
Duke/UNC Fall Camp

Georgetown University
Intl Industrial Organization Conference (x2)
National Tax Association
Ohio University
Purdue University
University of Florida

2017

AAA Diversity Section Meeting
Computation in Economics and Finance
Int'l Industrial Organization Conference
LBS Summer Finance Symposium

Northern Finance Association
Ohio University
UCLA

2016
AAA Annual Meeting
AAA FARS Midyear Meeting (x2)
Baruch College
CMU-PITT-PSU Finance Conference
Fin. Intermediation Research Society (FIRS)
Financial Management Association
Ohio University
Stanford Summer Camp
Yale University
Yale Program on Financial Stability Conf.

2014
CMU Accounting Mini Conference

2013
Bank of Canada
Baruch College
Bureau of Labor Statistics—DPINR
Carnegie Mellon University
Computation in Economics and Finance
Office of Financial Research
Econometric Society NASM
Federal Reserve Board
Microsoft—NYC
Ohio University
Securities and Exchange Commission
Stanford SITE
UCLA
Ohio University

Conference discussant

2025 Northern Finance Association
2025 Financial Accounting and Reporting Section (FARS) Midyear Meeting (x4)
2024 AAA Annual Meeting
2024 American Real Estate and Urban Economics Association National Conference
2024 Financial Accounting and Reporting Section (FARS) Midyear Meeting (x3)
2023 AAA Annual Meeting (x4)
2023 International Industrial Organization Conference
2023 Southwest Finance Association Conference
2022 AAA Annual Meeting (x5)
2022 Boca Corporate Finance Conference
2022 Eastern Finance Association
2022 Financial Accounting and Reporting Section (FARS) Midyear Meeting (x2)
2022 OCC Fintech Conference
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, Financial Management, Journal of Accounting and Economics, Journal of Accounting Research, Journal of Political Economy, Management Science, Production and Operations Management, RAND Journal of Economics, Review of Financial Studies, Review of Finance

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, 2025)
AAA Diversity Section Midyear Meeting—Best Paper Award (2016)
Computing in Economics and Finance—Best Student Paper Prize (2013)

Service to the profession

AAA Annual Meeting track chair (2020)
AAA Competitive Manuscript Award Screening Committee (2024)
Hawai'i Accounting Research Conference track chair (2021–2026)
NFA program committee (2018–2025)
WFA program committee (2019–2024)

Academic service (Virginia Tech)

ACIS Research Committee (2025–present)
ACIS Strategic Planning – Implementation Plan Committee (2025–present)

Academic service (Carnegie Mellon University)

Masters Education Advisory Committee (2020–2022)
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)

Government service (Office of Financial Research)

Lead of senior researcher recruiting

- identify candidates, vet candidates, present them to senior management
- directly oversaw 3 successful hires

Co-lead of junior researcher recruiting

- review materials, organize interviews, lead interviews, communicate with candidates
- managed cases for 8 successful hires

Lead of OFR Crypto and Digital Assets Working Group

- find risks, organize research presentations, present findings to senior management
- find datasets of value to monitoring financial stability, develop reports on their value, present to senior management

Education

Caltech, Pasadena, CA

Ph.D. in Social Sciences, June 2013

Ohio University, Athens, OH

B.S. in Mathematics, June 2008

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