

JAMES P. NAUGHTON

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ACADEMIC EMPLOYMENT

University of Virginia, Darden Graduate School of Business

Associate Professor, September 2019 – Present

Northwestern University, Kellogg School of Management

Assistant Professor, July 2012 – August 2019

Donald P. Jacobs Scholar, July 2011 – June 2012

EDUCATION

Harvard Business School, Boston, MA

Doctor of Business Administration (DBA), May 2011

Harvard Law School, Cambridge, MA

Juris Doctor (JD), *Cum Laude*, May 2010

Worcester Polytechnic Institute, Worcester, MA

Bachelor of Science (BS), Mathematics, Economics & Technology, Management
High Distinction (Ranked First in Graduating Class), May 1996

Professional Degrees and Designations

Fellow of the Society of Actuaries (FSA), 1999 [*inactive*]

Enrolled Actuary (EA), 1998 [*inactive*]

Member of the American Academy of Actuaries (MAAA), 1998 [*inactive*]

RESEARCH

Research Statement: I examine how financial, legal, and regulatory institutions shape both financial disclosure and economic choices. Within this broad area of research, I have undertaken several studies that utilize the setting of defined benefit pension plans, which also provide insights into the financial reporting and economic risks associated with these plans. My research can be accessed through my [SSRN Research Page](#) or my [Google Scholar Profile](#).

Published and Accepted Papers:

- [1] Naughton, J., R. Petacchi and J. Weber. 2015. [Public Pension Accounting Rules and Economic Outcomes](#). *Journal of Accounting and Economics* 59(2-3): 221–241.
- [2] Naughton, J. and H. Spamann. 2015. [Fixing Public Sector Finances: The Accounting and Reporting Lever](#). *UCLA Law Review* 62: 574–620.

- [3] Lys, T., J. Naughton and C. Wang. 2015. [Signaling through Corporate Accountability Reporting](#). *Journal of Accounting and Economics* 60(1): 56–72.
- [4] Jung, M., J. Naughton, A. Tahoun and C. Wang. 2018. [Do Firms Strategically Disseminate? Evidence from Corporate Use of Social Media](#). *The Accounting Review* 93(4): 225-252.
- [5] Naughton, J., R. Rogo, J. Sunder and R. Zhang. 2018. [SEC Monitoring of Foreign Firms' Disclosures in the Presence of Foreign Regulators](#). *Review of Accounting Studies*, 23(4): 1355-1388.
- [6] Naughton, J., T. Rusticus, C. Wang and I. Yeung. 2019. [Private Litigation Costs and Voluntary Disclosure: Evidence from the Morrison Ruling](#). *The Accounting Review*, 94(3): 303-327.
- [7] Naughton, J. 2019. [Regulatory Oversight and Tradeoffs in Earnings Management: Evidence from Pension Accounting](#). *Review of Accounting Studies*, 24(2) 456-490.
- [8] Naughton, J., C. Wang and I. Yeung. 2019. [Investor Sentiment for Corporate Social Performance](#). *The Accounting Review*, 94(4): 401-420.
- [9] Basu, R. and J. Naughton. 2020. [The Real Effects of Financial Statement Recognition: Evidence from Corporate Credit Ratings](#). *Management Science*, 66(4): 1672-1691.

Working Papers:

- [11] The Regulatory Role of Credit Ratings and Voluntary Disclosure (with Riddha Basu and Clare Wang)
- [12] Pension Risk and Equity Returns (with Craig Chapman)
- [13] The Chilling Effect of Regulation FD: Evidence from Twitter (with Mo Al Guindy and Ryan Riordan)
- [14] The Economic Consequences of Corporate Credit Rating Errors (with Riddha Basu)
- [15] The Benefits of Corporate Bankruptcy: Evidence from Pension Plan Terminations
- [16] The Economic Consequences of GASB Financial Statement Disclosure (with Mike Dambra and Omri Even-Tov)
- [17] Lobbying on Regulatory Enforcement Actions: Evidence from SEC Commissioner Meetings (with Rafael Rogo and Xin Zheng)

- [18] Predicting Litigation Risk via Machine Learning (with Gene Lee, Xin Zheng and Dexin Zhou)
- [19] The Irrelevance of ESG Disclosure to Retail Investors: Evidence from Robinhood (with Austin Moss and Clare Wang)

Practitioner Articles, Public Testimony and Editorials:

- [20] Naughton, J. and H. Spamann. 2015. [Deficiencies in Accounting and Financial Reporting of State and Municipal Governments](#). *The CPA Journal*: 85-6.
- [21] Naughton, J. and H. Spamann. 2015. [Reconciling Budgetary Performance with GASB Statements](#). *The CPA Journal*: 85-10.
- [22] Written Testimony on “[How the Multiemployer Pension System Affects Stakeholders](#).” July 25, 2018. United States Senate & United States House of Representatives Joint Select Committee on Solvency of Multiemployer Pension Plans.
- [23] Written Testimony on “[The Cost of Inaction: Why Congress Must Address the Multiemployer Pension Crisis](#).” March 7, 2019. United States House of Representatives Education and Labor Committee’s Subcommittee on Health, Education, Labor, and Pensions.

TEACHING

University of Virginia, Darden Graduate School of Business (2019 – present)

Courses Taught:

MBA Core “Accounting for Managers”, 2019–2020
 MBA Elective “Communicating Financial and Sustainability”, 2020

Northwestern University, Kellogg School of Management (2012 – 2018)

Courses Taught:

MBA Core “Accounting for Decision Makers”, 2012–2018

Honors and Achievements:

Highest Rated Faculty in Core Curriculum, 2013–2018
 Kellogg School of Management Core Teaching Award, 2017
 Kellogg School of Management Faculty Impact Award, 2016
 Kellogg School of Management Faculty Impact Award, 2013

Service:

Course Head/Coordinator: MBA Core Financial Accounting 2016–2018

Harvard University, Harvard Business School (2006 – 2010)

HBS Executive Education (2007 – 2010): Teaching Fellow, Accounting and Finance, *Owners, Principals and Managers Program* and *Program for Leadership Development*.

Pre-MBA Analytics Program (2006 – 2009): Teaching Fellow, Finance.

MBA Program (2006 – 2007): Teaching Fellow, Finance I and Finance II.

PRESENTATIONS

- 2020/21: Municipal Finance Workshop (*virtual*); QES NLP and Machine Learning in Investment Management Conference (*virtual, scheduled*); University of St. Gallen (*virtual, scheduled*).
- 2019/20: London Business School Accounting Symposium; Brookings Institution Municipal Finance Conference; University of Virginia; American Academy of Actuaries; University of Hawaii at Hilo (Hawaii Accounting Research Conference); Stanford University (Corporate Governance Seminar); HEC Lausanne and University of St. Gallen (Swiss Accounting Research Alpine Camp), Early Insights in Accounting Webinar (*virtual*).
- 2018/19: United States Senate & United States House of Representatives (Testimony before Joint Select Committee on Solvency of Multiemployer Pension Plans); AAA Annual Meeting; Yale University, Georgetown University; Brazilian Accounting Research Conference; University of Hawaii at Mānoa (Hawaii Accounting Research Conference); Midwest Finance Association Annual Meeting; United States House of Representatives (Testimony before Subcommittee on Health, Education, Labor, and Pensions); Singapore Management University; University of Calgary (Conference on the Convergence of Financial and Managerial Accounting Research).
- 2017/18: Review of Accounting Studies Conference (discussant); University of Virginia; University of Washington; Hong Kong University of Science and Technology (Accounting Research Symposium); HEC Lausanne and University of St. Gallen (Swiss Accounting Research Alpine Camp); Washington University; University of British Columbia; Virginia Tech (Virginia Tech Accounting Conference).
- 2016/17: University of Virginia (Law and Economics Colloquium); Stanford University.
- 2015/16: Goethe University Frankfurt (Conference on The Industrial Organization of Securities and Derivatives Markets); University of Toronto (Rotman Accounting Research Conference); University of Rochester; Washington University (Nick Dopuch Accounting Research Conference; discussant); University of Utah (Utah Winter Accounting Conference); Harvard Business School (Information, Markets, and Organizations Conference).
- 2014/15: Review of Accounting Studies Conference (discussant); Georgia State (Conference on Financial Economics and Accounting); AAA Financial Accounting and Reporting Section Meeting (presenter, discussant).
- 2013/14: University of British Columbia; AAA Annual Meeting (discussant).

- 2012/13: University of Michigan; HBS/JAE Conference on Corporate Accountability Reporting; Northwestern University (Law and Economics Colloquium); UC Davis (Sustainability and Finance Symposium).
- 2011/12: AAA Financial Accounting and Reporting Section Meeting (presenter, discussant); American Law and Economics Association (ALEA) Annual Meeting (presenter; moderator); AAA Annual Meeting (discussant).
- 2010/11: Harvard University; Duke University; Columbia University; New York University; Northwestern University.

HONORS AND AWARDS

Academic:

Ernst & Young LIVE Program Research Fellowship 2014, 2018
Journal of Accounting and Economics – Editor’s Choice Award (2016) for “Signaling through Corporate Accountability Reporting”
NFA Meetings Best Paper (2016) for “Firm Fundamentals and Variance Risk Premiums”
Lawrence Revsine Research Fellowship 2012, 2013, 2015
Terence M. Considine Fellow in Law and Economics, Harvard University 2008–2010
Harvard Law School: Dean’s Scholar 2009–2010
[Directorship 100](#) “Most Influential Leaders on Corporate Governance” (Media) 2009
American Accounting Association: Doctoral Consortium Fellow 2009
Deloitte Foundation Doctoral Fellowship 2009
Robert Wood Johnson Foundation Fellowship, Harvard University 2006–2007
Worcester Polytechnic Institute: Salisbury Prize 1996
Worcester Polytechnic Institute: Two Towers Prize 1995
Worcester Polytechnic Institute: Olsen Award 1994
Attended Worcester Polytechnic Institute on Full Tuition Scholarship

Other:

GTE CoSIDA National First Team Academic All-American (Basketball)
Constitution Athletic Conference Player of the Year 1995–1996
Varsity Club Award, as top WPI athlete (all sports)
Poly Club Award, as top WPI student-athlete (all sports)
Member of WPI Athletic Hall of Fame

CONFERENCES ATTENDED (by invitation)

Hawaii Accounting Research Conference, Honolulu, HI (2019–2021)
Review of Accounting Studies Conference (2014, 2017–2018, 2020)
Contemporary Accounting Research Conference (2020)
Journal of Accounting Research Conference (2020)
Swiss Accounting Research Alpine Camp, Switzerland (2018, 2020)
Nick Dopuch Accounting Research Conference, St. Louis, MO (2015–2016; 2019)
Stanford Theory and Inference in Accounting Research, Palo Alto, CA (2019)
Municipal Finance Conference, Washington, DC (2017–2019)

Convergence of Financial and Managerial Accounting Research, Calgary, Canada (2019)
 London Business School Accounting Symposium, London, England (2014–2017, 2019)
 Kapnick Accounting Spring Conference, Ann Arbor, MI (2019)
 Brazilian Accounting Research Conference, Brazil (2018)
 Annual Conference of the Irish Academy of Finance, Ireland (2018)
 Notre Dame Accounting Research Conference, South Bend, IN (2015, 2018)
 Stanford Accounting Summer Camp, Palo Alto, CA (2018)
 NBER-SAIF “Retirement Security: Public and Private Pensions”, Shanghai (2018)
 Virginia Tech Accounting Conference, Blacksburg, VA (2018)
Journal of Accounting and Public Policy Conference (2018)
 Capital Markets Conference, London, England (2018)
 Minnesota Empirical Accounting Conference, Minneapolis, MN (2014–2016, 2018)
 Cherry Blossom Conference, Washington, DC (2018)
 Utah Winter Accounting Conference, Salt Lake City, UT (2016–2018)
 HKUST Accounting Research Symposium, Hong Kong (2017)
 London Business School Accounting Symposium, London, England (2014–2017)
 Colorado Summer Accounting Research Conference, Boulder, CO (2017)
 George Mason LEC Public Policy Conference, Arlington, VA (2016)
 NYU Accounting Summer Camp, New York, NY (2016)
 HBS Information, Markets, and Organizations, Boston, MA (2014–2016)
 NBER Market Microstructure Research Group, Cambridge, MA (2015)
 European Central Bank Workshop on the Microstructure of Financial Markets (2015)
 Rotman Accounting Research Conference, Toronto, Canada (2013, 2015)
 Carnegie Mellon University Accounting Mini Conference, Pittsburgh, PA (2015)
 The Industrial Organization of Securities and Derivatives Markets, Germany (2015)
 Conference on Financial Economics and Accounting, Atlanta, GA (2014)
Journal of Law, Finance, and Accounting Annual Conference (2014)
 McCombs Accounting Research Conference, Austin, TX (2014)
 Stanford Global Crossroads Conference on China’s Capital Markets, Stanford, CA (2013)
 Sustainability and Finance Symposium, Davis, CA (2013)
 Deloitte Trueblood Seminar for Professors, Westlake, TX (2013)
 HBS/JAE Conference on Corporate Accountability Reporting, Boston, MA (2013)
 AAA New Faculty Consortium, Leesburg, VA (2012)
 AAA/Deloitte - J. Michael Cook Doctoral Consortium, Lake Tahoe, CA (2009)
 Global Issues in Accounting Conference, Chapel Hill, NC (2009)

LEGISLATIVE AND PUBLIC SERVICE

- [1] [Testimony before United States Senate & United States House of Representatives](#), Joint Select Committee on Solvency of Multiemployer Pension Plans (July 25, 2018)
- [2] [Testimony before United States House of Representatives](#), Education and Labor Committee’s Subcommittee on Health, Education, Labor, and Pensions (March 7, 2019)

- [3] [Panelist](#), Multiemployer Pension Funding Reform—Bringing Balance to the Pension Funds, *American Academy of Actuaries* (October 7, 2019)

SERVICE TO THE PROFESSION

Invited Journal Discussions:

- [1] *Review of Accounting Studies Conference*. October 2014: "CEO Incentives and the Health of Defined Benefit Pension Plans" by Joy Begley, Sandra Chamberlain, Shuo Yang and Jenny Li Zhang.
- [2] *Review of Accounting Studies Conference*. October 2017: "Opportunistic Financial Reporting Around Municipal Bond Issues" by Amanda Beck.

Editorial and Conference Committees:

- Brazilian Accounting Research Conference (2018)
AAA Midyear Meeting of the Financial Accounting and Reporting Section (2019)
Swiss Accounting Research Alpine Camp (2020)
Hawaii Accounting Research Conference (2020 – 2021)

Ad hoc reviewer:

Accounting Horizons; Accounting, Organizations and Society; Contemporary Accounting Research; Journal of Accounting and Economics; Journal of Accounting and Public Policy; Journal of Accounting Research; Journal of Financial and Quantitative Analysis; Journal of International Accounting Research; Journal of Law and Economics; Journal of Pension Economics and Finance; Management Science; Review of Accounting Studies; European Accounting Review; Public Finance Review; The Accounting Review; International Journal of Production Economics; Journal of Business Finance and Accounting; Journal of Public Budgeting; Accounting & Financial Management; American Accounting Association Annual Meeting and Mid-Year Conferences; American Law and Economics Annual Meeting.

External Grant & Research Proposal Reviewer

Research Grants Council of Hong Kong

UNIVERSITY SERVICE

Activities and Committees:

- Co-organizer, Accounting Area Workshop Series 2019
Course Head/Coordinator: MBA Core Financial Accounting 2016–2018
Organizer, Workshop Preparation for PhD Students 2013–2014
Member, Junior Faculty Recruiting Committee 2012, 2015
Co-organizer, Kellogg Accounting Research Conference 2013–2014
Organizer, Accounting Information & Management Seminar Series 2013

Accounting PhD Dissertation Committees:

- Ira Yeung (Member)—2015, University of British Columbia
Pedro Gomez (Member)—2019, City University of Hong Kong

Riddha Basu (Chair)—2019, George Washington University
Chris Rigsby (Member)—2020, City University of Hong Kong

Finance PhD Dissertation Committees:

Kevin Roshak (Member)—2016, University of Houston
Sridhar Srinivasan (Member)—2019, Industry
Lorena Keller Bustamante (Member) —2019, University of Pennsylvania

Law School Research Supervision:

Senior Legal Research Writing Requirement—Curt Ostosh, 2018

MEDIA MENTIONS

- [Pinpointing the Value in CSR](#). *Kellogg Insight* (March, 2013)
- [More to CSR than meets the eye](#). *Financial Times* (March, 2013)
- [Survey of States Pension Debt](#). *Reason Foundation* (July, 2014)
- [The Great Pension Debate](#). *Chicago Tonight WTTW* (January, 2015)
- [The Downside of Downplaying Pension Costs](#). *Kellogg Insight* (April, 2015)
- [Fixing Public Sector Finances: The Accounting and Reporting Lever](#). *Harvard Law School Forum on Corporate Governance and Financial Regulation* (May, 2015)
- [The Fantasy World of Financial Reporting](#). *Governing* (May, 2015)
- [Corporate Use of Social Media](#). *Harvard Law School Forum on Corporate Governance and Financial Regulation* (September, 2015)
- [SEC Monitoring of Foreign Firms' Disclosures](#). *Harvard Law School Forum on Corporate Governance and Financial Regulation* (April, 2016)
- [Corporate Use of Social Media](#). *The Conference Board Director Notes* (May, 2016)
- [How Transparent Accounting Leads to Smarter Decisions](#). *Kellogg Insight* (December, 2016)
- [When Companies Tweet, Investors Listen](#). *Kellogg Insight* (January, 2017)
- [Businesses Becoming More Savvy About Social Media Use: Study](#). *Evolving IR* (July, 2017)
- [How to Protect Pension Beneficiaries without Forcing Taxpayers to Pay for Broken Private-Sector Promises](#). *The Heritage Foundation* (September, 2018)
- [Multiemployer Pension Plans Need Financial Help or a New Investment Model](#). *Plan Sponsor* (March, 2019)
- [Can Annuities Save Multiemployer Pensions?](#) *Chief Investment Officer* (March, 2019)
- [The Chilling Effect of Regulation FD: Evidence from Twitter](#). *Harvard Law School Forum on Corporate Governance and Financial Regulation* (June, 2019)
- [News Analysis: If Elon Musk's tweets are nonsense, why does he use them to break Tesla news?](#) *LA Times* (December, 2019)
- [Congress Saves Coal Miner Pensions, but What About Others?](#) *New York Times* (December, 2019)
- [Congress Saves Pensions](#). *Chicago Tribune* (December, 2019)
- [Airbnb Aimed to Practice Stakeholder Capitalism. Coronavirus Complicated Its Goals](#) *Wall Street Journal* (May, 2020)

- [Underfunded Pensions: 5 Big Questions Revealing Why Everyone Should Care](#). *Darden Ideas to Action* (June, 2020)
- [Covid-19 Pandemic Puts Squeeze on Pension Plans](#). *Wall Street Journal* (December, 2020)
- [Predicting Litigation Risk via Machine Learning](#). *Harvard Law School Forum on Corporate Governance and Financial Regulation* (January, 2021)

OTHER EXPERIENCE

Harvard Law School, Cambridge, MA. 2008–2010

Co-Editor, *Harvard Law School Forum on Corporate Governance and Financial Regulation*

Hewitt Associates LLC, Waltham, MA. 1997–2006

Actuarial Consultant and Workgroup Leader

John Hancock Life Insurance Company, Boston, MA. 1995–1997

Actuarial Intern and Actuarial Assistant

PERSONAL

Jim is a native of Dublin, Ireland. He and his wife Alyson have four children: Finn (born 2008), Seamus (born 2011), Bridey (born 2013) and Deirdre (born 2016).