

JAMES P. NAUGHTON

CONTACT

University of Virginia
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[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 – June 2019

Donald P. Jacobs Scholar, July 2011 – June 2012

Harvard University, Harvard Business School

Teaching Fellow, September 2006 – December 2010

PROFESSIONAL EMPLOYMENT

Hewitt Associates LLC, Waltham, MA

Actuarial Consultant and Workgroup Leader, July 1997 – August 2006

John Hancock Life Insurance Company, Boston, MA

Actuarial Intern and Actuarial Assistant, June 1995 – June 1997

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 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.

Government Testimony:

- [1] 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.
- [2] 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.

Published and Accepted Papers:

- [3] 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.
- [4] Naughton, J. and H. Spamann. 2015. [Fixing Public Sector Finances: The Accounting and Reporting Lever](#). *UCLA Law Review* 62: 574–620.
- [5] Lys, T., J. Naughton and C. Wang. 2015. [Signaling through Corporate Accountability Reporting](#). *Journal of Accounting and Economics* 60(1): 56–72.
- [6] 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.
- [7] 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.
- [8] 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.
- [9] Naughton, J. 2019. [Regulatory Oversight and Tradeoffs in Earnings Management: Evidence from Pension Accounting](#). *Review of Accounting Studies*, 24(2) 456-490.
- [10] Naughton, J., C. Wang and I. Yeung. 2019. [Investor Sentiment for Corporate Social Performance](#). *The Accounting Review*, 94(4): 401-420.

- [11] Basu, R. and J. Naughton. 2020. [The Real Effects of Financial Statement Recognition: Evidence from Corporate Credit Ratings](#). *Management Science*, 66(4): 1672-1691.
- [12] Bagchi, S. and J. Naughton. 2021. [Public Sector Pension Plans and the Discount Rate Assumption: The Role of Political Incentives](#). *Economic Letters*, 204: 109914.
- [13] Basu, R., J. Naughton and C. Wang. 2022. [The Regulatory Role of Credit Ratings and Voluntary Disclosure](#). *The Accounting Review*, 97(2), 25-50.
- [14] Dambra, M., O. Even-Tov, and J. Naughton. 2023. [The Economic Consequences of GASB Financial Statement Disclosure](#). *Journal of Accounting and Economics*, 75(2–3), 101555.
- [15] Al Guindy, M., J. Naughton and R. Riordan. 2024. [The Evolution of Corporate Twitter Usage](#). *Journal of Business, Finance and Accounting*, forthcoming.
- [16] Moss, A., J. Naughton and C. Wang. 2024. [The Irrelevance of ESG Disclosure to Retail Investors](#). *Management Science*, forthcoming.

Practitioner Articles and Editorials:

- [17] Naughton, J. and H. Spamann. 2015. [Deficiencies in Accounting and Financial Reporting of State and Municipal Governments](#). *The CPA Journal*: 85-6.
- [18] Naughton, J. and H. Spamann. 2015. [Reconciling Budgetary Performance with GASB Statements](#). *The CPA Journal*: 85-10.

Active Working Papers:

- [19] Accounting Research Opportunities in the State and Local Government Setting. *Journal of Financial Reporting*, Accepted-in-principle.
- [20] The Economic Consequences of Corporate Credit Rating Errors (with Riddha Basu).
- [21] How does Political Activism Influence SEC Enforcement: Evidence from Meetings with the SEC Chair (with Rafael Rogo and Xin Zheng).
- [22] CEO Political Engagement and Personal SEC Prosecution (with Wenjiao Cao, Rafael Rogo and Ray Zhang).
- [23] Municipal Bond Market Effects of Credit Rating Dissemination (with Riddha Basu and Xiangpei Chen).
- [24] Bigger Fish to Fry: The Interdependence of Earnings and ESG News in Investor Screening (with Austin Moss, Clare Wang and Ira Yeung).
- [25] Pension Risk and Equity Returns (with Ira Yeung).

- [26] The Benefits of Corporate Bankruptcy: Evidence from Pension Plan Terminations.
- [27] Predicting Litigation Risk via Machine Learning (with Gene Lee, Xin Zheng and Dexin Zhou).

Invited Journal Discussions:

- [28] *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.
- [29] *Review of Accounting Studies Conference*. October 2017: "Opportunistic Financial Reporting Around Municipal Bond Issues" by Amanda Beck.

TEACHING

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

Courses Taught:

MBA Core “Accounting for Managers”, 2019–Present

- Most Recent Rating: 4.9/5.0
- Average Rating: 4.6/5.0

MBA Elective “Sustainability Measurement and Disclosure”, 2020–Present

- Most Recent Rating: 5.0/5.0
- Average Rating: 4.9/5.0

Northwestern University, Kellogg School of Management (2012 – 2017)

Courses Taught:

MBA Core “Accounting for Decision Makers”, 2011–2017

- Most Recent Rating (2017): 5.9/6.0
- Average Rating (2012 – 2017, 19 sections): 5.7/6.0

Service:

Course Head/Coordinator: MBA Core Financial Accounting 2016–2017

Honors and Achievements:

Highest Rated Faculty in Core Curriculum, 2013–2017

Kellogg School of Management Chair’s Core Teaching Award, 2017

Kellogg School of Management Faculty Impact Award, 2016

Kellogg School of Management Faculty Impact Award, 2013

Harvard University, Harvard Business School (2006 – 2010)

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

Pre-MBA Analytics Program (2007 – 2010): Teaching Fellow, Finance.

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

TEACHING MATERIALS

- [1] *Revenue Recognition Challenges at Lemnos Technologies* (UVA-C-2469)
- [2] *Apollo Music: Updating the Approach to Bad Debt Expense* (UVA-C-2468)
- [3] *Primer on Carbon Accounting for Corporate Leaders* (UVA-C-2463)
- [4] *Vail Resorts: Planning for the Future of Sustainability Reporting* (UVA-C-2465)

HONORS AND AWARDS

Academic:

Top Referee Award, *Review of Accounting Studies* 2023
Vanderbilt Music City Accounting Conference (2022) Best Paper award for “CEO Political Engagement and Personal SEC Prosecution”
Excellence in Refereeing Award, *Journal of Accounting Research* 2020
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 (2016) Best Paper 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:

Member of WPI Athletic Hall of Fame
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)
New Hampshire Class L Basketball State Champion (Winnacunnet Highschool, 1992)
U19A Boys All-Ireland Schools Basketball MVP Award (1991)
U19A Boys All-Ireland Schools Basketball Champion (Coláiste Éanna C.B.S., 1991)
Member, Irish Junior National (U19) Basketball Team (1990–1991)

PRESENTATIONS

- 2023/24: Baruch College; George Washington University; University of Hawaii at Mānoa (Hawaii Accounting Research Conference); AAA Financial Accounting and Reporting Section Meeting; University of Miami; ANU College of Business and Economics (Finance); Peking University.
- 2022/23: HEC Lausanne and University of St. Gallen (Swiss Accounting Research Alpine Camp); Annual Conference of the Irish Academy of Finance.
- 2021/22: UCD Michael Smurfit Graduate Business School; University of Hawaii at Mānoa (Hawaii Accounting Research Conference); Journal of Financial Reporting (*Virtual*); United States House of Representatives; Tulane University; Annual Conference of the Irish Academy of Finance; Vanderbilt (Music City Accounting Conference); Católica-Lisbon (Lisbon Accounting Conference).
- 2020/21: Municipal Finance Workshop (*virtual*); QES NLP and Machine Learning in Investment Management Conference (*virtual*); University of St. Gallen (*virtual*).
- 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.

CONFERENCES ATTENDED (by invitation)

Review of Accounting Studies Conference (2014, 2017–2018, 2020–2023)
 Cambridge Disinformation Summit (2023)
 Municipal Finance Conference (2017–2023)
 London Business School Accounting Symposium (2014–2017, 2019, 2022–2023)
 Colorado Summer Accounting Research Conference (2017, 2022–2023)
 Penn State Accounting Research Conference (2023)
 Annual Conference of the Irish Academy of Finance (2019, 2022–2023)
 Cherry Blossom Conference, Washington, DC (2018, 2022–2023)
 Stanford Sustainability Reporting and Control (2023)
 Swiss Accounting Research Alpine Camp (2018, 2020, 2023)
 Stanford Corporate Carbon Disclosures Sustainability Conference (2022)
 University of Cambridge Accounting Research Camp (2022)
 Lisbon Accounting Conference (2022)
 Vanderbilt Music City Accounting Conference (2022)
European Accounting Review Conference (2021)
Contemporary Accounting Research Conference (2020–2021)
Journal of Accounting Research Conference (2020–2021)
 NYU Institute for Corporate Governance and Finance (2020–2021)
 Stanford Labor and Accounting Conference (2021)
 Nick Dopuch Accounting Research Conference, St. Louis, MO (2015–2016; 2019)
 Stanford Theory and Inference in Accounting Research (2019)
 Convergence of Financial and Managerial Accounting Research, Calgary, Canada (2019)
 Kapnick Accounting Spring Conference, Ann Arbor, MI (2019)

Brazilian Accounting Research Conference (2018)
 Notre Dame Accounting Research Conference (2015, 2018)
 Stanford Accounting Summer Camp (2018)
 NBER-SAIF “Retirement Security: Public and Private Pensions” (2018)
 Virginia Tech Accounting Conference (2018)
Journal of Accounting and Public Policy Conference (2018)
 Capital Markets Conference, London, England (2018)
 Minnesota Empirical Accounting Conference (2014–2016, 2018)
 Utah Winter Accounting Conference (2016–2018)
 HKUST Accounting Research Symposium (2017)
 George Mason LEC Public Policy Conference (2016)
 NYU Accounting Summer Camp (2016)
 HBS Information, Markets, and Organizations (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 (2013, 2015)
 Carnegie Mellon University Accounting Mini Conference (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 (2014)
 Stanford Global Crossroads Conference on China’s Capital Markets (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)

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)

*Cited by [Rehabilitation for Multiemployer Pensions Act of 2019](#), United States House of Representatives (July 19, 2019)

ACADEMIC SERVICE

Conference Committees and Organizations:

Brazilian Accounting Research Conference (2018 – Present)
Swiss Accounting Research Alpine Camp (2020 – Present)
Hawaii Accounting Research Conference (2020 – Present)
Irish Academy of Finance (2022 – Present)
AAA Midyear Meeting of the Financial Accounting and Reporting Section (2019)

Editor:

Accountability in a Sustainable World Quarterly (2022 – Present)

Editorial Board:

The Accounting Review (2023 – Present)
Review of Accounting Studies (2021 – Present)

Ad hoc reviewer:

FT50 Journals: Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Accounting Research; Journal of Accounting and Economics; The Accounting Review; Management Science; Review of Accounting Studies; Accounting, Organizations and Society; Contemporary Accounting Research.

Other Journals: Journal of Business Finance and Accounting; Accounting Horizons; Journal of Law and Economics; Journal of Accounting and Public Policy; Journal of Pension Economics and Finance; Journal of International Accounting Research; European Accounting Review; European Financial Management; International Journal of Production Economics; Journal of Public Budgeting; Public Finance Review; Risk; Accounting and Financial Management; Journal of Accounting, Auditing and Finance; Sustainability; Accountability in a Sustainable World Quarterly; Journal of Risk and Financial Management.

Conferences: American Accounting Association Annual Meeting and Mid-Year Conferences; MIT Asia Conference; Swiss Accounting Research Alpine Camp; Hawaii Accounting Research Conference; Conference on Empirical Legal studies; American Law and Economics Annual Meeting; Eastern and Midwest Finance Association Annual Meetings.

External Grant & Research Proposals: Research Grants Council of Hong Kong; Czech Science Foundation.

UNIVERSITY SERVICE

Activities and Committees:

Member, Professional Degrees Program Committee 2022–Present
Member, Marketing Recruiting Committee 2022
Co-organizer, Accounting Area Mini-Conference 2019
Course Head/Coordinator: MBA Core Financial Accounting 2016–2017
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

OTHER EXPERIENCE

Harvard Law School, Cambridge, MA. 2008–2010

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

SELECTED PRESS COVERAGE

- [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.](#) UVA Darden Ideas to Action (June 2020)
- [Covid-19 Pandemic Puts Squeeze on Pension Plans.](#) *Wall Street Journal* (December 2020)
- [Rescue Package Includes \\$86 Billion Bailout for Failing Pensions](#) *New York Times* (March 2021)
- [Democrats Defend \\$86 Billion Bailout for Union Pensions in COVID Relief Bill](#) *Sinclair Broadcast Group* (March 2021)
- [COVID Rescue Package Gives Failing Pension Plans \\$86 Billion Bailout, Stirring Hope and Criticisms](#) *Boston Globe* (March 2021)
- [Manchin Commitment to Unions Called Out in Electric Vehicle Spat](#) *Bloomberg Government* (November 2021)
- [Do investors really factor ESG into decisions? Robinhood study says no](#) *Financial Planning* (November 2021)
- [Are CEO Political Donations Linked to the Risk of SEC Enforcement Actions?](#) *Columbia Blue Sky Blog* (March 2022)
- [CEOs of companies under SEC investigation boost political spending](#) *Westlaw Today* (March 2022)
- [Taxpayers’ \\$36 Billion Pension-Fund Bailout Comes with One Thin String Attached](#) *Forbes* (December 2022)

PERSONAL

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