

# Anthony Joffre, CPA | Curriculum Vitae

Janice and Robert McNair Hall, 1900 Rice Boulevard, Houston, TX 77005

□ (305)-491-1096 • ☎ anthony.joffre@rice.edu • ⓒ www.ajoffre.me

Assistant Professor of Accounting | Jones Graduate School of Business | Rice University

## Academic Appointments

---

### Rice University

*Assistant Professor, Accounting*

### Jones Graduate School of Business

2024–present

## Education

---

### University of Miami

*Doctor of Philosophy in Business, Accounting*

### Coral Gables

2018–2024

### University of Miami

*Master of Accounting*

### Coral Gables

2015–2016

### University of Miami

*Bachelor of Business Administration, Accounting, Finance*

### Coral Gables

2011–2015

## Working Papers

---

### 1. Selective Private Disclosure: Is Silence Golden?

*Job Market Paper*

### 2. Consumer Responses to the Revelation of Corporate Social Irresponsibility

*with Hans Christensen, Emmanuel De George and Daniele Macciocchi*

*Under Review*

Revising for Resubmission at Journal of Accounting Research

### 3. Capturing Firm Economic Events

*with Khyrstyna Bochkay, Roman Chychyla and Jake Krupa*

### 4. Retool or Refresh: Board Changes Around CEO Departure

*with Fabrizio Ferri and Dhananjay Nanda*

## Conference Attendance & Presentations

---

### Hawaii Accounting Research Conference (Scheduled)

*Presenter: "Consumer Responses to the Revelation of Corporate Social Irresponsibility"*

### Honolulu

2024

### Boston Accounting Student Symposium

*Discussant: "Odd Lots & Optics: Retail Investors and Execution Quality Disclosures"*

### Boston

2023

### ECGI Young Scholars Workshop on Corporate Purpose

*Presenter: "Consumer Responses to the Revelation of Corporate Social Irresponsibility"*

### Copenhagen

2023

<b>Florida Accounting Symposium (Scheduled)</b>	<b>Gainesville</b>
Presenter: "Consumer Responses to the Revelation of Corporate Social Irresponsibility"	2023
<b>Graduate Research in Accounting Conference at Emory</b>	<b>Atlanta</b>
Presenter: "Selective Private Disclosure: Is Silence Golden?"	
Discussant: "Obfuscation in Firm Disclosure"	2023
<b>LBS Trans-Atlantic Doctoral Consortium</b>	<b>London</b>
Presenter: "Selective Private Disclosure: Is Silence Golden?"	
Discussant: "The Stock Market Valuation of Corporate Social Responsibility"	2023
<b>AAA FARS Midyear</b>	<b>Phoenix</b>
Presenter: "Capturing Firm Economic Events"	2023
<b>Florida Accounting Symposium</b>	<b>Miami</b>
Presenter: "Selective Private Disclosure: Is Silence Golden?"	2023
<b>Florida Accounting Symposium</b>	<b>Tallahassee</b>
Discussant: "Conflicts of Interest in Subscriber-Paid Credit Ratings"	2021
<b>Florida Accounting Symposium</b>	<b>Gainesville</b>
Discussant: "Disclosure Spillover: Evidence from Going-Private Activity"	2019
<b>AAA Annual Meeting</b>	<b>San Francisco</b>
Discussant: "Debt Covenant Restriction, Financial Misreporting, and Auditor Monitoring"	2019

## Service

---

Academic Journals.....	
<b>Review of Accounting Studies</b>	
Ad-hoc Reviewer	2022
<b>Contemporary Accounting Research</b>	
Ad-hoc Reviewer	2019–2023
<b>Review of Financial Economics</b>	
Ad-hoc Reviewer	2018
Academic Conferences.....	
<b>Hawaii Accounting Research Conference</b>	
Ad-hoc Reviewer	2023
<b>AAA FARS Midyear</b>	
Ad-hoc Reviewer	2021–2023
<b>AAA Annual Meeting</b>	
Ad-hoc Reviewer	2019–2023
<b>AAA Auditing Midyear</b>	
Ad-hoc Reviewer	2019

## Teaching

---

<b>University of Miami, Miami Herbert Business School</b> ACC 211: <i>Principles of Financial Accounting</i> Overall Instructor Rating: <i>Course in progress</i>	<b>Coral Gables</b> <i>Fall 2023</i>
<b>University of Miami, Miami Herbert Business School</b> ACC 600: <i>Accounting for Decision-Making and Control</i> Overall Instructor Rating: 4.8 / 5.0	<b>Coral Gables</b> <i>Spring &amp; Summer 2023</i>
<b>University of Miami, Miami Herbert Business School</b> ACC 311: <i>Intermediate Accounting</i> Overall Instructor Rating: 5.0 / 5.0	<b>Coral Gables</b> <i>Summer 2021</i>

## Honors & Awards

---

<b>Elijah Watt Sells Award</b> <i>American Institute of Certified Public Accountants</i>	<i>2016</i>
<b>Arthur Andersen LLP Endowed Scholarship</b> <i>University of Miami</i>	<b>Coral Gables</b> <i>2015-2016</i>
<b>Foote Fellow</b> <i>University of Miami</i>	<b>Coral Gables</b> <i>2011-2015</i>

## Professional Experience

---

<b>KPMG</b> <i>Audit Associate</i> Provided integrated assurance services for large public firms in the QSR and software industries. Assisted with acquisition transactions and ASC 606 implementations for public firms. Seniored asset management year-end engagements, focusing on funds and funds of funds.	<b>Miami</b> <i>August 2016–February 2018</i>
<b>Morrison, Brown, Argiz &amp; Farra</b> <i>Audit Intern</i> Provided assurance services for private firms, with a focus on the property management sector.	<b>Miami</b> <i>October 2015–March 2016</i>

## Professional Certifications

---

**Certified Public Accountant Florida (Active)**

## References

---

<b>Fabrizio Ferri</b> <i>Committee Co-Chair</i> Department of Accounting University of Miami Coral Gables, FL 33146 ✉ fferri@miami.edu	<b>Emmanuel De George</b> <i>Committee Co-Chair</i> Department of Accounting University of Miami Coral Gables, FL 33146 ✉ eedgeorge@miami.edu
---	--

**Mark Maffett**  
*Committee Member*  
Department of Accounting  
University of Miami  
Coral Gables, FL 33146  
✉ mark.maffett@miami.edu

**Hans Christensen**  
*Committee Member*  
Department of Accounting  
University of Chicago  
Chicago, IL 60637  
✉ Hans.Christensen@chicagobooth.edu

## Abstracts

---

### **Selective Private Disclosure: Is Silence Golden?**

*Job Market Paper*

I present evidence that market participants use Reg FD filings to learn about and price protect against firms' material selective private disclosure ("SPD") activity. Using an expectation of SPD activity based on observable firm events associated with informed trading, I document that market participants price protect whenever Reg FD filings deviate (positively or negatively) from that expectation. Intuitively, market participants price protect more when Reg FD filings exceed their expectations, consistent with higher-than-expected Reg FD filings being interpreted as an indication of higher-than-expected SPD activity. However, market participants also price protect more when Reg FD filings fall short of their expectations, suggesting that market participants do not interpret lower-than-expected Reg FD filings as a signal of lower-than-expected SPD activity, but rather as an indication that the firm has not transparently disclosed that activity. Collectively, my analyses suggest that, although imperfect Reg FD disclosure fails to curtail SPD ex-ante, it does provide useful information against market participants' expected benchmarks ex-post.

### **Consumer Responses to the Revelation of Corporate Social Irresponsibility**

*with Hans Christensen, Emmanuel De George and Daniele Macciocchi*

Using micro-level data of US weekly brand-level sales, we examine end-consumer responses to public revelations of corporate social irresponsibility (CSI). Despite survey evidence that suggests end consumers care about CSI, we find that the vast majority of CSI revelations are not followed by changes in sales. It is only when we narrow our focus to a small number of highly visible CSI events that we find a 5.8% reduction in weekly brand-level sales over the four-week period following the event. This suggests that visibility plays a critical role in reducing end consumers' awareness and integration costs with respect to CSI. While the direct consumer response is limited, it is likely that CSI events carry broader economic consequences beyond direct consumer responses. Consistent with this notion, we find that analysts reduce their long-term forecasts following the revelation of visible CSI events and discuss these issues in earnings conference calls. Overall, our findings highlight the importance of visibility in shaping consumer behavior towards CSI and suggest that the costs of highly-visible CSI events extend beyond immediate changes in end-consumer purchasing behavior.

## **Capturing Firm Economic Events**

*with Khyrstyna Bochkay, Roman Chychyla and Jake Krupa*

A prevalent challenge in the disclosure literature is disentangling firms' disclosure choices from the changes in firm economics and governance that drive them. To better capture events that change firms' underlying economics, we propose a parsimonious and dynamic measure based on the frequency of event-driven 8-K items. We validate our measure by showing its association with changes in future firm performance and market participants' uncertainty about that performance. We then demonstrate our measure's application in two disclosure settings, where our measure (1) improves the model of the relation between performance and disclosure by accounting for forthcoming performance changes that have not been fully reflected in historically focused accounting metrics, and (2) helps alleviate the concern that changes in a firm's underlying economics confound the relation between disclosure and associated capital market outcomes. Overall, our measure of firm economic events improves researchers' ability to capture a firm's underlying economics, resulting in a stronger empirical identification of disclosure choices.

## **Retool or Refresh: Board Changes Around CEO Departure**

*with Fabrizio Ferri and Dhananjay Nanda*

This study investigates the evolution of board composition following CEO turnover. Prior governance literature investigates the impacts of board composition on firm outcomes, but the slow rate of director replacement has resulted in limited evidence about how these bodies change. Using CEO turnover as an event which rapidly accelerates director turnover, we identify two distinct processes boards undergo when making en masse appointment and retention decisions: retooling and refreshing. Our results indicate that firms experiencing a strategic shift are more likely to change the human capital, social capital, and demographics of their board (i.e., retool). Conversely, those seeking strategic continuity opt to replace departing directors with similarly qualified individuals (i.e., refresh). These findings demonstrate that firms engage in strategic shifts not only through CEO replacement, but also via board recomposition.