

Anthony Joffre, CPA | Curriculum Vitae

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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

- Selective Private Disclosure: Is Silence Golden?**
Job Market Paper
- 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
- Capturing Firm Economic Events**
with Khyrstyna Bochkay, Roman Chychyla and Jake Krupa
- 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

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

Service

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

Teaching

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

Honors & Awards

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

Professional Experience

KPMG <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. Senior asset management year-end engagements, focusing on funds and funds of funds.	Miami <i>August 2016–February 2018</i>
Morrison, Brown, Argiz & Farra <i>Audit Intern</i> Provided assurance services for private firms, with a focus on the property management sector.	Miami <i>October 2015–March 2016</i>

Professional Certifications

Certified Public Accountant Florida (Active)

References

Fabrizio Ferri
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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.