

THOMAS D. STEFFEN

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[Faculty Website](#) · [SSRN](#) · [Google Scholar](#)

ACADEMIC POSITIONS

	<u>Yale University</u>
2022 - present	Associate Professor of Accounting
2015 - 2022	Assistant Professor of Accounting

EDUCATION

	<u>Duke University</u>
2015	· Ph.D., Business Administration: Accounting
	<u>Brigham Young University</u>
2010	· Master of Accountancy: Professional Accountancy, Ph.D. Prep Emphasis
2010	· B.S., Accounting; B.S., Economics; Global Management Certificate

RESEARCH

Interests	CEO integrity/character; mandatory/voluntary disclosure; management communication; information intermediaries; capital markets
Publications	Lerman, Alina, Thomas D. Steffen, and Kangkang Zhang. 2026. “Earnings Conference Calls and the SEC Comment Letter Process” <i>Management Science</i>, forthcoming. DOI: https://doi.org/10.1287/mnsc.2023.02065 · Profiled in the Columbia Law School Blue Sky Blog Palley, Asa B., Thomas D. Steffen, and X. Frank Zhang. 2025. “The Effect of Dispersion on the Informativeness of Consensus Analyst Target Prices” <i>Management Science</i>, 71 (3): 1865-1888. DOI: 10.1287/mnsc.2021.03549 · Profiled in Yale Insights Steffen, Thomas D. 2022. “The Information Asymmetry Effects of Expanded Disclosures about Derivative and Hedging Activities” <i>Management Science</i>, 68 (8): 6298-6325. DOI: 10.1287/mnsc.2021.4198 · Based on my dissertation at Duke University Kim, Eunjee, Mani Sethuraman, and Thomas D. Steffen. 2021. “The Informational Role of Investor Relations: Evidence from the Debt Market” <i>The Accounting Review</i>, 96 (6): 275-302. DOI: 10.2308/TAR-2018-0711 Dikolli, Shane S., Thomas Keusch, William J. Mayew, and Thomas D. Steffen. 2020. “CEO Behavioral Integrity, Auditor Responses, and Firm Outcomes” <i>The Accounting Review</i>, 95 (2): 61-88. DOI: 10.2308/accr-52554 · Awarded the 2012-2013 Glen McLaughlin Prize for Research in Accounting Ethics · Profiled in Yale Insights Black, Ervin L., Theodore E. Christensen, Paraskevi Vicky Kiosse, and Thomas D. Steffen. 2017. “Has the Regulation of Non-GAAP Disclosures Influenced Managers’ Use of Aggressive Earnings Exclusions?” <i>Journal of Accounting, Auditing & Finance</i>, 32 (2): 209-240. DOI: 10.1177/0148558X15599131
Working papers	Brown, Nerissa C., Theodore E. Christensen, Thomas D. Steffen, and Andrea Menini. Revised November 2025. “Non-GAAP Earnings Disclosure and the Valuation of IPOs” · Conditionally accepted at <i>Contemporary Accounting Research</i>

Campbell, Brett D., Mani Sethuraman, and Thomas D. Steffen. Revised June 2026. “Detecting the Impact of Economic Narratives: Insights from Sermons”

- Profiled in [Yale Insights](#)
- Accepted for presentation at the 2025 Conference on Financial Economics and Accounting

Dai, Ruiting, Thomas D. Steffen, Qin Tan, and Xuan Wu. Revised May 2026. “The Morality of Corporate Tax Avoidance: Evidence from Felony Larceny Thresholds”

Sethuraman, Mani, and Thomas D. Steffen. Revised September 2026. “What Makes a CEO? A Conjoint Analysis of Investor Preferences for CEO Attributes”

- 2026 Best Paper Award at The Mediterranean Accounting Conference

Deng, Yuemeng, and Thomas D. Steffen. Revised February 2026. “Does Investor Education Constrain Corporate Earnings Management? Evidence from Investor Education Centers in China”

Duguay, Raphael, David Kust, Anya Nakhmurina, and Thomas Steffen. Revised August 2026. “Opening the Books: Per-pupil Spending Disclosures and Resource Allocation”

Black, Dirk E., Kalin S. Kolev, Thomas D. Steffen, and Binghao (Jimmy) Zhao. Revised March 2025. “Credit Default Swaps and Non-GAAP Earnings Disclosure”

Campbell, Brett D., Theodore E. Christensen, Paraskevi Vicky Kiosse, and Thomas D. Steffen. Revised July 2024. “Rogue Analysts and the Persistence of Earnings Components”

Haislip, Jacob, Kalin Kolev, Robert Pinsker, and Thomas D. Steffen. Revised January 2025. “The Economic Impact of Cybersecurity Breaches: An Information Spillover Perspective”

- Accepted for presentation at the 2019 Workshop on the Economics of Information Security

TEACHING

Interests

Managerial accounting, financial accounting

Yale University
2015 – present

Managerial Controls

(MBA, [MMS-GBS](#), Executive MBA, and [Master’s in Public Education Management](#))

- Most recent MBA/MMS-GBS instructor rating (out of 5): 4.9 mean
- Most recent Executive MBA instructor rating (out of 5): 4.9 mean
- Most recent Master’s in Public Education Management instructor rating (out of 5): 4.7 mean

2023 – 2024

Financial Reporting (MBA)

- Most recent MBA instructor rating (out of 5): 5.0 mean

2021, 2026

Accounting Research Seminar (Ph.D., team taught)

- No ratings received

2015 – 2017

Basics of Accounting (MBA and Executive MBA)

- Most recent MBA instructor rating (out of 5): 4.8 mean
- Most recent Executive MBA instructor rating (out of 5): 4.9 mean

Duke University
2013 – 2014

Financial Accounting Preterm Review (MBA)

- Most recent MBA instructor rating (out of 5): 4.8 mean

Executive
Education
(non-degree)

- PepsiCo Global GM Program, Yale School of Management (2024 – 2025)
- [Fellowship for Public Education Leadership](#), Yale School of Management (2022 – 2026)
- Yale Medicine Emerging Leaders Program, Yale School of Management (2020 – 2022)
- [Physician Business Leadership Program](#), The Health Management Academy (2022 – 2026)
- Nonprofit Executive Leadership Institute, The Community Foundation for Greater New Haven (2023 – 2024, 2026)

September 2026

CASES

Okun, Evan, and Thomas Steffen. 2026. "Lawrence Hall" [Yale Case 26-013](#)

- Prepared for MBA Managerial Controls

Rosenthal, Jean, and Thomas Steffen. 2024 (revised 2026). "ESSA and School District Cost Allocations" [Yale Case 23-031](#)

- Prepared for and taught in the [Master's in Public Education Management](#); also taught in MBA Managerial Controls

Willis, Jason, Jaan Elias, and Thomas Steffen. 2022. "Lyons City Schools" [Yale Case 22-017](#)

- Prepared for and taught in the [Fellowship for Public Education Leadership](#)

PRESENTATIONS

2026	Southern Methodist University, BYU Accounting Research Symposium (upcoming)
2025	University of Connecticut, Yale School of Management Faculty Seminar, Four School Accounting Research Conference (NYU), University of Nebraska-Lincoln, Conference on Financial Economics and Accounting
2023	Penn State University, Florida Atlantic University
2022	University of Connecticut, BYU Accounting Research Symposium, Redpath Lecture cosponsored by the Yale Club of Utah / University of Utah Daniels Fund Ethics Initiative / Eccles Institute for Economics and Quantitative Analysis
2021	BYU Accounting Research Symposium
2019	Vanderbilt University, Dartmouth Accounting Research Conference
2018	Harvard Business School IMO Conference, Yale SOM Summer Accounting Conference
2015	Emory University, Indiana University, Penn State University, University of California Irvine, University of Oregon, Yale University, Yale SOM Fall Accounting Research Conference
2014	AAA/Deloitte/J. Michael Cook Doctoral Consortium, Miami Rookie Camp, Brigham Young University
2013	AAA Annual Meeting, BYU Accounting Research Symposium, Duke Mini Brownbag Series, University of Oklahoma (co-presented with Shane Dikolli and Bill Mayew)
2012	AAA Annual Ethics Symposium, AAA Southeast Region Meeting, BYU Accounting Research Symposium
2011	BYU Accounting Research Symposium, Duke Mini Brownbag Series
2010	BYU Accounting Research Symposium

CONFERENCE PARTICIPATION

2026	Penn State Accounting Research Conference (invited), AAA Global Connect, UBCOW Conference (invited), BYU Accounting Research Symposium (planned)
2025	Four School Accounting Research Conference, AAA Annual Meeting, BYU Accounting Research Symposium, Conference on Financial Economics and Accounting, Duke/UNC Fall Camp
2024	FARS Conference (discussant), Four School Accounting Research Conference, Cornell Accounting Research Minicamp (invited)
2023	Four School Accounting Research Conference, Duke/UNC Fall Camp

2022	Four School Accounting Research Conference, UBCOW Conference (invited), BYU Accounting Research Symposium
2021	FARS Conference (discussant), University of Illinois Young Scholars Symposium (invited), BYU Accounting Research Symposium, Review of Accounting Studies Conference (invited)
2020	BYU Accounting Research Symposium, Contemporary Accounting Research Conference (invited)
2019	FARS Conference, Columbia Business School Junior Accounting Faculty Conference (invited), Dartmouth Accounting Research Conference (invited), Duke/UNC Fall Camp
2018	Harvard Business School IMO Conference (invited), GWU Cherry Blossom Conference (invited), Dartmouth Accounting Research Conference (invited), AAA Annual Meeting (discussant)
2017	Cornell Financial Reporting Mini Camp (invited), Dartmouth Accounting Research Conference (invited), FASB Faculty Program (invited), GWU Cherry Blossom Conference (invited), INSEAD Accounting Symposium (invited), Duke/UNC Fall Camp
2016	AAA New Faculty Consortium, AAA Annual Meeting (discussant), Dartmouth Accounting Research Conference (invited), BYU Accounting Research Symposium, Duke/UNC Fall Camp
2015	Dartmouth Accounting Research Conference (discussant)
2014	AAA/Deloitte/J. Michael Cook Doctoral Consortium (invited), AEA/ASSA Annual Meeting (invited), Duke/UNC Fall Camp, FASB Doctoral Student Program (invited), Global Issues in Accounting Conference
2013	AAA Annual Meeting (discussant), BYU Accounting Research Symposium, Duke/UNC Fall Camp, Global Issues in Accounting Conference, Journal of Business Finance and Accounting Conference
2012	AAA Annual Meeting, AAA Annual Ethics Symposium, AAA Southeast Region Meeting, BYU Accounting Research Symposium, Duke/UNC Fall Camp
2010 - 2011	BYU Accounting Research Symposium, Duke/UNC Fall Camp
2008 - 2009	BYU Accounting Research Symposium

OTHER EXPERIENCE

2016 – 2020	<u>Treasurer</u> Guilford Little League, Guilford, CT
2009	<u>Audit Intern</u> Ernst & Young, Portland, OR
2006 - 2007	<u>Spanish Instructor</u> Missionary Training Center, Provo, UT
2004 - 2006	<u>Volunteer Representative</u> The Church of Jesus Christ of Latter-day Saints, Hermosillo, Mexico

SERVICE

Ad-hoc reviewer	· AAA Annual Meeting · AAA FARS Midyear Meeting · AAA MAS Midyear Meeting · AAA Southeast Region Meeting · Accounting and Business Research · Accounting Horizons · Accounting, Organizations and Society
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- Contemporary Accounting Research
- Economics & Politics
- European Accounting Review
- Hawai'i Accounting Research Conference
- Journal of Accounting and Economics
- Journal of Accounting and Public Policy
- Journal of Accounting Research
- Journal of Business Finance and Accounting
- Journal of Financial and Quantitative Analysis
- Journal of Financial Reporting
- Journal of Management Accounting Research
- Management Science
- Review of Accounting Studies
- The Accounting Review

Board member · KRW Research Institute Advisory Board (2022-present)

Committees · FARS Best Midyear Meeting Paper Committee (2024)
 · Yale SOM Classroom Dynamics Committee (2018-2020)
 · Yale SOM Accounting Group Search Committee (2016-2020)
 · Yale SOM Dissertation Committee Reader: Qin Tan, Stephanie Miller, Erik Olson, Robert Bishop, Dan Dai, Jinjie Lin, Lucas Lee, Brett Campbell

AWARDS & HONORS

- Best Paper Award at The Mediterranean Accounting Conference, 2026
- FARS Outstanding Discussion Award, 2021
- FASB Doctoral Student Program Participant, 2014
- AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow, 2014
- Deloitte Foundation Doctoral Fellowship, 2013
- Glen McLaughlin Prize for Research in Accounting Ethics, 2013
- AAA Southeast Region Best Second-year Doctoral Student Paper, 2012
- Kenan Institute for Ethics at Duke University Graduate Fellowship, 2011
- Duke University Graduate Fellowship, 2010
- Ralph B. Stratford Scholarship, 2008
- BYU Marriott School of Management Dean's List, 2007 and 2009
- Brigham Young University Heritage Scholarship, 2003
- Robert C. Byrd Honors Scholarship, 2003
- Eagle Scout, 2002

SKILLS

- Spanish (conversational)
- SAS
- Stata
- Qualtrics
- Perl

AFFILIATIONS

- American Accounting Association
- American Economic Association