

## CALEB RAWSON, PhD, CFA

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*Updated 6/2026*

### ACADEMIC EXPERIENCE

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<b>University of Arkansas, Sam M. Walton College of Business</b>	<b>Fayetteville, Arkansas</b>
Associate Professor of Accounting	2024 – Present
Dillard Scholar of Excellence	2025 – Present
Assistant Professor of Accounting	2018 – 2024

### EDUCATION

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<b>University of Colorado Boulder, Leeds School of Business</b>	<b>Boulder, Colorado</b>
Ph.D. in Business Administration–Accounting	2018
<b>Colorado Christian University</b>	<b>Lakewood, Colorado</b>
B.S. in Accounting and Business Administration	2013

### PUBLICATIONS

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- “Do Audit Firms Care about Media Coverage? An Investigation of Audit Firm Response to News Coverage”** with Elizabeth Cowle and Stephen Rowe. *Review of Accounting Studies*, forthcoming.
- “Financial Human Capital and Firm Investment Efficiency”** with Erin Henry. *Accounting Horizons*, forthcoming.
- “Promotional Press Releases and Investor Processing Costs”** with Brady Twedt and Jessica Watkins. *Management Science*, (2025) Vol. 71 (6), pp. 4533-5418.
- “No News is Bad News: Local News Intensity and Firms’ Information Environments”** with Kris Allee and Ryan Cating. *Review of Accounting Studies*, (2025) Vol. 30, pp. 1-32.
- “The Power of Not Trading: Evidence from index fund ownership”** with Stephen Rowe. *Review of Accounting Studies*, (2024) Vol. 29, pp. 388-422.
- “Geographic Connections to China and Insider Trading at the Start of the COVID-19 Pandemic”** with Erin Henry and George Plesko. *Review of Accounting Studies*, (2024) Vol. 29, pp. 354-387.

**“Managers’ Strategic Use of Concurrent Disclosure: Evidence from 8-K Filings and Press Releases”** with Brady Twedt and Jessica Watkins. *The Accounting Review*, (2023) Vol. 98 (4), pp. 345-371.

**“Manager Perception and Proprietary Investment Disclosure.”** *Review of Accounting Studies*, (2022) Vol. 27, pp. 1493-1525.

**“Bridging the Gap: Evidence from externally hired CEOs”** with Yonca Ertimur, Jonathan Rogers, and Sarah Zechman. *Journal of Accounting Research*, (2018) Vol. 56 (2), pp. 521-579.

## **WORKING PAPERS**

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**“Industry Information and Qualitative Disclosure: Evidence from Conference Calls”** with Kris Allee (University of Arkansas) and Joe López-Vilaró (University of Cincinnati)  
Conditionally accepted at *Contemporary Accounting Research*

**“Governance Through Delay and Disclosure: Market and Insider Response to SEC Trading Reforms”** with Francois Brochet (Boston University), Erin Henry (University of Arkansas), Ying Huang (INSEAD), and Alan Jagolinzer (University of Cambridge)  
Revise and resubmit at *The Accounting Review*

**“Interest Rate Sensitivity as Motivation for Acquisitions: Evidence from Bank Holding Companies”** with Joe López-Vilaró (University of Cincinnati) and Stephen Rowe (University of Arkansas)  
Revise and resubmit at *Accounting Horizons*

**“Disclosing Barriers: The Deterrence Effects of Voluntary Capital Expenditure Disclosure”**  
with Jesse Glaze (University of Texas El Paso)

## **RESEARCH PRESENTATIONS**

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2026: EAA Annual Meeting, Prague, CZ

2025: Haskayne and Fox Accounting Conference, Whistler, CA  
Oklahoma State University PhD Alumni Research Conference, Tulsa, OK  
The Ohio State University, Columbus, OH  
University of Arkansas, Fayetteville, AR

2024: Haskayne and Fox Accounting Conference, Lake Louise, CA  
University of Arkansas, Fayetteville, AR  
University of Connecticut, Storrs, CT

2022: Music City Accounting Research Conference, Nashville, TN  
Haskayne and Fox Accounting Conference, Whistler, CA

- Hawaii Accounting Research Conference (x2), Honolulu, HI  
University of Arkansas, Fayetteville, AR
- 2021: AAA FARS Midyear Meeting (x2), Virtual  
Oklahoma State University PhD Alumni Research Conference, Virtual
- 2020: AAA FARS Midyear Meeting, Nashville, TN  
University of Arkansas, Fayetteville, AR  
University of Connecticut, Virtual
- 2019: EAA Annual Congress, Paphos, CY  
University of Arkansas Accounting Research Conference, Fayetteville, AR  
University of Arkansas, Fayetteville, AR
- 2018: AAA Annual Meeting, National Harbor, MD  
University of Colorado, Boulder, CO
- 2017: University of Arkansas, Fayetteville, AR  
University of Colorado, Boulder, CO
- 2016: University of Colorado, Boulder, CO

## **OTHER PRESENTATIONS & COMMUNITY ENGAGEMENT**

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### **“Business Financials 101: Navigating Financial Success”**

- 2025: *University of Arkansas Office of Entrepreneurship & Innovation: Start Smart Curriculum for Early-stage Entrepreneurs*, virtual training module

### **“Managers’ Strategic Use of Concurrent Disclosure”**

- 2024: *Wolfe Research QES Webcast on Event-Driven Investment Strategies*, virtual

### **“The Use of News Articles in Accounting Research”**

- 2020: *Association of College and Research Libraries*, virtual
- 2020: *ProQuest Global Meeting*, San Antonio, TX
- 2019: *University of Arkansas Library Faculty Roundtable*, Fayetteville, AR

## **MEDIA COVERAGE**

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1. Why – and for Whom – Promotional Press Releases Matter. [Walton Insights](#). December 2024.
2. Promotional Press Releases Increase Investor Attention, Study Finds. [University of Arkansas](#). July 2024.
3. Passive Compliance: How Index Fund Ownership Affects Financial Reporting. [Walton Insights](#). September 2023.
4. Rawson Discusses Role of Public Information and Strategic Communication in Stock Trades.

- [\*Short Talks From the Hill\*](#). September 2023.
5. Business News Crucial, Study Finds. [\*Arkansas Business\*](#). July 2023.
  6. UA study looks at business coverage. [\*Northwest Arkansas Democrat Gazette\*](#). June 2023.
  7. Local News Improves Information About Public Companies. [\*Magnolia Banner News\*](#). June 2023.
  8. Local Newspaper Coverage Improves Information About Public Companies. [\*University of Arkansas News\*](#). June 2023.
  9. Burying bad 8-K news raises red flags. [\*CFO Dive\*](#). May 2023.
  10. Companies distract from bad news with unrelated news. [\*Accounting Today\*](#). May 2023.
  11. Companies hide negative news by issuing unrelated press releases alongside SEC filings, study shows. [\*University of Notre Dame\*](#). May 2023.
  12. New Research Examines How Managers Hide Negative News. [\*Forbes\*](#). April 2023.
  13. How Geographic Company Connections Shielded Executives from Stock Market Losses during COVID. [\*Walton Insights\*](#). March 2023.
  14. How Companies Distract Investors When Disclosing Bad News. [\*Columbia Law School Blue Sky Blog\*](#). November 2022.
  15. Companies Push Positive News When SEC Disclosures Are Negative. [\*Accounting Today\*](#). October 2022.
  16. Companies Issue Unrelated News When SEC 8-K Disclosure Has Bad News. [\*CPA Practice Advisor\*](#). October 2022.
  17. Distract Me Not. [\*Bloomberg\*](#). October 2022.
  18. Firms Issue Unrelated News When SEC Disclosure Is Bad News. [\*University of Arkansas\*](#). October 2022.
  19. Alert U.S. Executives Sold Stock Before COVID-Induced Price Plunge. [\*University of Connecticut\*](#). April 2022.
  20. U.S. Insiders to China News Sold Stock Before Pandemic. [\*Magnolia Banner News\*](#). April 2022.
  21. UA Study Finds US Insiders to China News Sold Stock Ahead of Pandemic. [\*Arkansas Money & Politics\*](#). April 2022.
  22. Study Finds U.S. Insiders to China News Sold Stock in Early Stages of Pandemic. [\*University of Arkansas News\*](#). April 2022.
  23. The Impact of Media Coverage; Tracking Auditing Firms' Response to Negative News. [\*KUAF Radio\*](#). March 2021.
  24. Research Shows How Big 4 Accounting Firms Respond to Negative News Coverage. [\*CPA Practice Advisor\*](#). December 2020.
  25. Study Finds 'Big 4' Auditing Firms Respond to Negative News Coverage. [\*University of Arkansas News\*](#). December 2020.
  26. News Media Provides Important Oversight of Big Four, Study Says. [\*Accounting Today\*](#). November 2020.
  27. Insider Trading and Geographic Proximity: Evidence from Covid-19. [\*Columbia Law School Blue Sky Blog\*](#). September 2020.

## CONFERENCE PARTICIPATION

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- 2026: Arkansas Accounting Research Conference<sup>#</sup>  
Conference on Financial Market Regulation  
Colorado Summer Accounting Research Conference<sup>#</sup>  
EAA Annual Congress
- 2025: Arkansas Accounting Research Conference<sup>#</sup>  
Colorado Summer Accounting Research Conference<sup>#</sup>  
Haskayne and Fox Accounting Conference (presenter)<sup>#</sup>  
Oklahoma State University PhD Alumni Research Conference (presenter)<sup>#</sup>  
WashU Accounting Conference<sup>#</sup>  
AAA FARS Midyear Meeting (discussant)
- 2024: Colorado Summer Accounting Research Conference<sup>#</sup>  
Haskayne and Fox Accounting Conference (presenter, discussant)<sup>#</sup>  
Notre Dame Accounting Research Conference<sup>#</sup>  
AAA FARS Midyear Meeting
- 2023: Colorado Summer Accounting Research Conference<sup>#</sup>  
Music City Accounting Research Conference<sup>#</sup>  
Notre Dame Accounting Research Conference<sup>#</sup>  
University of North Texas Accounting Research Conference  
AAA FARS Midyear Meeting
- 2022: Colorado Summer Accounting Research Conference<sup>#</sup>  
Haskayne and Fox Accounting Conference (presenter, discussant)<sup>#</sup>  
Music City Accounting Research Conference (presenter)<sup>#</sup>  
Notre Dame Accounting Research Conference<sup>#</sup>  
Oklahoma State University PhD Alumni Research Conference<sup>#</sup>  
Hawaii Accounting Research Conference (presenter (x2))  
AAA FARS Midyear Meeting
- 2021: *Contemporary Accounting Research* Annual Conference<sup>#</sup>  
*Review of Accounting Studies* Annual Conference<sup>#</sup>  
Oklahoma State University PhD Alumni Research Conference (presenter)<sup>#</sup>  
Conference on Financial Economics and Accounting  
Hawaii Accounting Research Conference  
AAA FARS Midyear Meeting (presenter)
- 2020: AAA FARS Midyear Meeting (presenter, discussant)
- 2019: Colorado Summer Accounting Research Conference<sup>#</sup>

- University of Arkansas Accounting Research Conference (presenter)<sup>#</sup>  
 Notre Dame Accounting Research Conference<sup>#</sup>  
 AAA Annual Meeting (discussant (x2))  
 AAA FARS Midyear Meeting  
 AAA New Faculty Consortium  
 EAA Annual Congress (presenter, discussant)
- 2018: Colorado Summer Accounting Research Conference<sup>#</sup>  
 University of Arkansas Accounting Research Conference<sup>#</sup>  
 AAA Annual Meeting (presenter, discussant (x2))
- 2017: *Journal of Accounting Research* Annual Conference<sup>#</sup>  
 Colorado Summer Accounting Research Conference<sup>#</sup>  
 AAA Deloitte J. Michael Cook Doctoral Consortium<sup>#</sup>  
 AAA Annual Meeting  
 AAA FARS Midyear Meeting
- 2016: Colorado Summer Accounting Research Conference<sup>#</sup>
- 2015: Colorado Summer Accounting Research Conference<sup>#</sup>  
 Colorado Accounting Research Symposium
- 2014: Colorado Summer Accounting Research Conference<sup>#</sup>  
 Colorado Accounting Research Symposium
- <sup>#</sup> = *Invited Participation*

## TEACHING EXPERIENCE

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Advanced Analytics, University of Arkansas	2026 – Present
PhD Graduate Colloquium, University of Arkansas	2025 – Present
Advanced Accounting Information Systems, University of Arkansas	2025 – 2026
Principles of Accounting, University of Arkansas	2023 – 2025
Intermediate Accounting II, University of Arkansas	2018 – 2021
Corporate Financial Reporting II, University of Colorado Boulder	2015

## ACADEMIC SERVICE

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### Journal Reviewer:

*Accounting Horizons*  
*Accounting, Organizations and Society*  
*The Accounting Review*  
*Contemporary Accounting Research*  
*Journal of Accounting, Auditing and Finance*

*Journal of Accounting and Public Policy*  
*Journal of Banking and Finance*  
*Journal of Financial Reporting*  
*Journal of Management Accounting Research*  
*Management Science*  
*Review of Accounting Studies*

Conference Reviewer:

AAA Annual Meeting  
AAA FARS Midyear Meeting  
AAA MAS Midyear Meeting  
AAA Western Region Meeting  
Hawaii Accounting Research Conference  
University of North Texas Accounting Research Conference

AAA FARS:

Emerging Scholar Best Paper Award Committee (2025)  
Mentoring Program – Mentor (2025)

University of Arkansas Sam M. Walton College of Business:

Business Integrity and Leadership Initiative Academic Advisory Board (2023 – 2025)

University of Arkansas William Dillard Department of Accounting:

Arkansas Accounting Research Conference Organizing Committee (2024 – Present)  
PhD Committee (2025 – Present)  
Workshop Coordinator (2025 – Present)  
Peer Review Committee (2025 – 2026)  
Faculty Recruiting Committee (2024 – 2025)  
Promotion and Tenure Committee (2024)  
Curriculum Committee (2020 – 2024)  
Awards and Elections Committee (2020 – 2022)  
Assurance of Learning Committee (2019 – 2020)

Dissertation Committee Member (Graduation, Initial Placement):

Jared Stark (2026 expected, Indiana State University)  
Hansol Yoon (2025, Illinois State University)  
Joe López-Vilaró (2023, University of Cincinnati)

Doctoral Student Summer Paper Advising:

Lance Burkholder (2023)  
Joe López-Vilaró (2020, 2021)

## **PROFESSIONAL EXPERIENCE & CERTIFICATIONS**

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**White River Capital Advisors**, Founder and Chief Investment Officer 2020 – Present

**CFA Institute**, CFA Charterholder

**FINRA**, Series 65 Exam Qualified (*Uniform Investment Advisor Law*)

## **AWARDS & FELLOWSHIPS**

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TFSC Not-So-New Faculty Commendation for Teaching Development – 2023

Walton College Rising Scholar Excellence in Research Award – 2023

Outstanding Reviewer AAA MAS Midyear Meeting – 2021

University of Colorado 3-Minute Thesis Competition Finalist – 2018

Outstanding Accounting PhD Student Fellowship – 2016, 2017

Gerald Hart Doctoral Research Fellowship – 2015

Leeds School of Business University Fellowship – 2014, 2015

Colorado Christian University Commencement Speaker – 2013

Colorado Christian University School of Business Outstanding Senior – 2013

Civil Air Patrol Eaker Award – 2012