

LUCILE FAUREL

Arizona State University
W.P. Carey School of Business
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WORK EXPERIENCE	Arizona State University , Tempe, AZ W.P. Carey School of Business <i>Associate Professor of Accounting</i> <i>Assistant Professor of Accounting</i>	2018–Present 2015–2018
	University of California, Irvine , CA The Paul Merage School of Business <i>Assistant Professor of Accounting</i>	2008–2015
	New York University , New York, NY Leonard N. Stern School of Business <i>Research Assistant, Teaching Assistant, and Instructor</i>	2003–2008
	Deloitte & Touche , Paris, France <i>Senior Economist</i> , Transfer Pricing Group	2001–2003
	EDUCATION	
	New York University , New York, NY Leonard N. Stern School of Business Ph.D. in Business Administration (Accounting), May 2008 The American University of Paris , Paris, France Bachelor of Arts in International Economics, <i>Summa Cum Laude</i> , July 2001 Minors in Applied Mathematics and International Business Administration	
RESEARCH INTERESTS	Role of social media in capital markets, pricing of accounting information, voluntary disclosure, corporate innovation, contract design and incentives, executive compensation (structure and incentives), insider trading	
PUBLICATIONS	“Do Proprietary Costs Deter Insider Trading?” with Lyungmae Choi and Stephen Hillegeist, <i>Management Science</i> , 71(4), April 2025, 3185–3215	
	“Firm-Level Investor Favoritism and the External Financing and Capital Expenditures Anomalies,” with Mark Soliman, Jessica Watkins and Teri Yohn, <i>Review of Quantitative Finance and Accounting</i> , 64, 2025, 237–274	
	“Bringing Innovation to Fruition: Insights from New Trademarks,” with Qin Li, Devin Shanthikumar and Siew Hong Teoh, <i>Journal of Financial and Quantitative Analysis</i> 59(2), March 2024, 474–520	
	“The Role of Social Media in the Corporate Bond Market: Evidence from Twitter,” with Eli Bartov and Partha Mohanram, <i>Management Science</i> 69(9), September 2023, 5638–5667	

**PUBLICATIONS
(CONT'D)**

“Insider Trading, Future Earnings and Post-Earnings Announcement Drift,” with Lyungmae Choi and Stephen Hillegeist, *Journal of Accounting and Public Policy* 42(4), July-August 2023, 1–25

“The Issuance and Informativeness of Management Long-Term Earnings Growth Forecasts,” with Tim Haight and Andreas Simon, *Accounting Horizons* 32(3), September 2018, 1–27

“Can Twitter Help Predict Firm-Level Earnings and Stock Returns?” with Eli Bartov and Partha Mohanram, *The Accounting Review* 93(3), May 2018, 25–57

“Sarbanes-Oxley Act and Patterns in Stock Returns around Executive Stock Option Exercise Disclosures,” with Eli Bartov, *Accounting & Finance* 56(2), June 2016, 297–332

“Economic Determinants and Information Environment Effects of Earnings: New Insights from SFAS 141(R),” with Brian Cadman and Richard Carrizosa, *Journal of Accounting Research* 52(1), March 2014, 37–74

“Manager-Specific Effects on Earnings Guidance: An Analysis of Top Executive Turnovers,” with Francois Brochet and Sarah McVay, *Journal of Accounting Research* 49(5), December 2011, 1123–1162

“Post Loss/Profit Announcement Drift,” with Karthik Balakrishnan and Eli Bartov, *Journal of Accounting and Economics* 50(1), May 2010, 20–41

**WORKING
PAPERS**

“Investor Engagement on Corporate Earnings Conference Calls: Evidence from Social Media Investor Comments,” with Artur Hugon, Antonis Kartapanis and Partha Mohanram

“Using Machine Learning to Predict Earnings at Loss Firms,” with Lyungmae Choi, Stephen Hillegeist and Abdul Khizer

“Incentives and Performance Measurement in Nonprofit Organizations,” with Brian Cadman and Richard Carrizosa

**PRESS
CITATIONS**

“The Role of Social Media in the Corporate Bond Market: Evidence from Twitter”:

- “What’s in a Tweet? The Power of Twitter to Predict Bond Market Performance,” W.P. Carey News and Research, May 2023

“Bringing Innovation to Fruition: Insights from New Trademarks”:

- “How Trademarks Reveal the Hidden Innovation of Companies,” W.P. Carey News and Research, March 2023
- “Tracking Product Trademarks Expands Understanding of Innovation,” UCLA Andersen Review, January 2023

“Can Twitter Help Predict Firm-Level Earnings and Stock Returns”:

- “You Can’t Beat Tweets for Predicting Corporate Earnings,” W.P. Carey News and Research, December 2018
- “How Twitter Can Help Institutional Investors Make Better Trading Decisions,” The Globe and the Mail, October 2018

**PRESS
CITATIONS
(CONT'D)**

- “Twitter Useful for Stock Picks, Could Boost Market Efficiency, Shows Study,” Phys.org, August 2018
- “How Investors Are Using Social Media to Make Money,” Fortune Magazine, December 2015
- “Mind Your Business: Apple, Twitter & CEO Behavior,” Huffington Post’s live interview, September 2015
- “Twitter Gives Investors Early Insight into Corporate Earnings and Value,” NYU Research Highlights, September 2015
- “Twitter Can Help You Cash In on Corporate Earnings,” TheStreet.com, August 2015

“Post Loss/Profit Announcement Drift”:

- Blogged on <http://empiricalfinanceresearch.blogspot.com/>, 2008–2009
- “Researchers from New York University Report Recent Findings in Accounting Research,” Economics Week, 2009

**TEACHING
INTERESTS**

Financial statement analysis, financial accounting, investigating financial accounting issues

**TEACHING
EXPERIENCE**

Arizona State University Fall 2015–Present
Financial Accounting, Full-Time MBA, Evening MBA, Online MBA, Executive Education

Advanced Capital Markets Research, Ph.D. Accounting Research Seminar
Interdisciplinary Research Methods I: Investigating Financial Accounting Issues
Financial Accounting, Executive Education
Financial Accounting, Master of Science in Finance (MS-FIN)
Financial Accounting I (Lower-Division), Undergraduate
Internal Reporting (Upper-Division), Undergraduate

University of California, Irvine Fall 2008–June 2015
Career and Professional Development Proseminar (Core), Master of Professional Accountancy (MPAc)
Financial Statement Analysis and Valuation I (Core), Master of Professional Accountancy (MPAc)
Financial Statement Analysis: Earnings Quality & Asset Analysis (Elective), Full-Time MBA & Fully-Employed MBA
Introduction to SAS Programming for Empirical Research, Ph.D.
Financial Accounting for Management (Core), Fully-Employed MBA
Principles of Accounting I (Lower-Division), Undergraduate
Financial Statement Analysis (Elective), Executive MBA & Health Care Executive MBA

New York University Summer 2006
Principles of Financial Accounting, Undergraduate

**RESEARCH
PRESENTATIONS**

“Investor Engagement on Corporate Earnings Conference Calls: Evidence from Social Media Investor Comments”:
2025: AAA Financial Accounting and Reporting Section Midyear Meeting
2023: University of California Riverside, Ohio State University

**RESEARCH
PRESENTATIONS
(CONT'D)**

“The Role of Social Media in the Corporate Bond Market: Evidence from Twitter”:
2023: Corporate Restructuring and Insolvency Seminar
2021: AAA Financial Accounting and Reporting Section Midyear Meeting
2019: Utah State University, ASU / University of Arizona Joint Accounting Conference

“Do Proprietary Costs Deter Insider Trading?”
2021: Corporate Governance and Executive Compensation Research Series
2020: Hawaii Accounting Research Conference

“Firm-Level Investor Favoritism and the External Financing and Capital Expenditures Anomalies”:
2018: National University of Singapore, INSEAD

“Insider Trading, Future Earnings and Post-Earnings Announcement Drift”:
2017: AAA Financial Accounting and Reporting Section Midyear Meeting

“Can Twitter Help Predict Firm-Level Earnings and Stock Returns”:
2016: University of Miami
2015: University of California Irvine

“Bringing Innovation to Fruition: Insights from New Trademarks”:
2015: Arizona State University, Utah Winter Accounting Conference
2014: Ohio State University, University of California Irvine
Economic Determinants and Information Environment Effects of Contingent Considerations: New Insights from SFAS 141(R)”:
2013: London Business School, California State Polytechnic University Pomona
2012: National University of Singapore, Corporate Reporting & Governance Annual Academic Conference, California Corporate Finance Conference
2011: University of California Irvine

“Sarbanes-Oxley Act and Patterns in Stock Returns around Executive Stock Option Exercise Disclosures”:
2012: University of Washington
2011: 2011 New York University Summer Research Camp
2010: AAA Financial Accounting and Reporting Section Midyear Meeting, University of Technology Sydney Australian Summer Accounting Symposium, AAA Annual Meeting, Massachusetts Institute of Technology, Corporate Reporting and Governance Academic Conference, University of Notre Dame
2009: University of California Irvine, California Polytechnic State University

“Market Valuation of Corporate Investments: Acquisitions versus R&D and Capital Expenditures”:
2008: New York University, Penn State University, Baruch College, University of Toronto, University of Michigan, University of California Irvine, Arizona State University, Washington University in Saint Louis, University of Utah, University of North Carolina Chapel Hill, Duke University, Columbia University, Harvard University, Yale University, University of Pennsylvania

**INVITED
DISCUSSIONS**

“Manager-Specific Effects on Earnings Guidance: An Analysis of Top Executive Turnovers”:

2008: AAA Financial Accounting and Reporting Section Midyear Meeting

“Filtering Finfluencers: Track Records and Credibility on Twitter” 2025, Financial Economics and Accounting Conference

“Eliminating Step 2: The Misstep of Goodwill Impairment Simplification” 2025, Doctoral Student Faculty Interchange Western Region

“Context or Complexity? The Effects of Accounting Disaggregation on Operating Profitability Anomaly” 2025, Bretton Woods Conference

“How Does Data Affect Firms’ Innovation Strategy? Evidence from the General Data Protection Regulation” 2024, Doctoral Student Faculty Interchange Western Region

“Operating Lease Recognition and Credit Assessment by Banks” 2023, Doctoral Student Faculty Interchange Western Region

“Trademark Protection and CEO Risk-Taking Incentives” 2023, AAA Financial Accounting and Reporting Section Midyear Meeting

“Social Media Engagement with Earnings News and Capital Market Effects” 2022, Doctoral Student Faculty Interchange Western Region

“How Does Mandatory Disclosure of Proprietary Information Affect Firms?” 2021, Doctoral Student Faculty Interchange Western Region

“The Internet and Our Opinions: Internet Interaction and Extremeness of Opinions on Seeking Alpha” 2020, Doctoral Student Faculty Interchange Western Region

“Have M&A Delistings Negatively Impacted U.S. Capital Markets? Evidence from the Effect on Industry Peer Firms” 2020, Hawaii Accounting Research Conference

“Hedging on the Hill: The Influence of Political Hedging on Equity and Earnings Volatility” 2019, Doctoral Student Faculty Interchange Western Region

“A Full Picture of Abnormal Volume and Returns around Earnings Announcements” 2017, AAA Annual Meeting

“What Drives Acquisition Premiums and Why do Targets Reject Offers? Evidence from Failed Acquisition Offers” 2017, Doctoral Student Faculty Interchange Western Region

“Activist Short-Selling” 2017, AAA Financial Accounting and Reporting Section Midyear Meeting

“What Are You Saying? Using Topic to Detect Financial Misreporting” 2016, Financial Economics and Accounting Conference

“CEO Networks and Information Aggregation: Evidence from Management Forecast Accuracy” 2016, AAA Financial Accounting and Reporting Section Midyear Meeting

**INVITED
DISCUSSIONS
(CONT'D)**

“Are there Costs to Hiring an Accounting Expert CFO?” 2015, Doctoral Student Faculty Interchange Western Region

“How is Accruals Quality Priced by the Stock Market?” 2013, AAA Financial Accounting and Reporting Section Midyear Meeting

“Board Interlocks and Earnings Management Contagion,” 2011, AAA Western Region Meeting

“Section 404 of the Sarbanes-Oxley Act of 2002 and Material Misstatements,” 2011, AAA Financial Accounting and Reporting Section Midyear Meeting

“Properties of Earnings Process,” 2010, AAA Annual Meeting

“Value Relevance and Financial Reporting,” 2009, AAA Financial Accounting and Reporting Section Midyear Meeting

**CONFERENCES
ATTENDED**

Financial Economics and Accounting Conference, 2007, 2016 (*discussant*), 2019, 2025 (*discussant*)

Doctoral Student Faculty Interchange Western Region, 2015 (*discussant*), 2017 (*discussant*), 2019 (*discussant*), 2020 (*discussant*), 2021 (*discussant*), 2022 (*discussant*), 2023 (*discussant*), 2024 (*discussant*), 2025 (*discussant*)

ASU Cactus Conference, 2024–2025

Bretton Woods Conference, 2025

Utah Winter Accounting Conference, 2009–2013, 2015 (*presenter*), 2016–2025

AAA FARS Midyear Meeting, 2008 (*presenter*), 2009 (*discussant*), 2010 (*presenter*), 2011 (*discussant*), 2013 (*discussant*), 2016 (*discussant*), 2017 (*presenter and discussant*), 2021 (*presenter*), 2022, 2023 (*discussant*), 2025 (*presenter*)

Brazilian Accounting Research Conference, 2024

ASU / University of Arizona Joint Accounting Conference, 2015, 2017–2018, 2019 (*presenter*), 2021–2024

UBCOW Conference, 2024

Contemporary Accounting Research Conference, 2014–2016, 2022–2024

Review of Accounting Studies Conference, 2010, 2021–2023

AAA Annual Meeting, 2008, 2010 (*presenter and discussant*), 2013, 2017 (*discussant*), 2018, 2019, 2022

Hawaii Accounting Research Conference, 2020 (*presenter and discussant*)

INSEAD Accounting Symposium, 2015, 2016

Accounting Ph.D. Rookie Recruiting and Research Camp, 2014

California Corporate Finance Conference, 2012 (*presenter*)

Corporate Reporting and Governance Annual Academic Conference, 2010 (*presenter*), 2012 (*presenter*)

New York University Summer Research Camp, 2006–2009, 2011 (*presenter*)

AAA Western Region Meeting, 2011 (*presenter and discussant*)

UT Sydney Australian Summer Accounting Symposium, 2010 (*presenter*)

AAA New Faculty Consortium, 2009

Journal of Accounting, Auditing and Finance Conference, 2004–2007

Four Schools Acctg Conference (Baruch/Columbia/NYU/Rutgers), 2004–2007

Joint NYU-Columbia Accounting Conference, 2003–2006

AAA/Deloitte/J. Michael Cook Doctoral Consortium, 2005

HONORS AND AWARDS

Research and Teaching Awards

Notable Contributions to Accounting Literature Award for “Can Twitter Help Predict Firm-Level Earnings and Stock Returns?” 2022
ASU Outstanding Graduate Teaching Award, 2021–22
Dean’s List for Teaching Impact, 2020–21
Best 40 Under 40 Professor, Poets & Quants, 2019
ASU John W. Teets Outstanding Graduate Teaching Award, Nominee, 2018–19
AAA FARS Outstanding Discussion Award, 2017
UCI Paul Merage School of Business, Excellence in Undergraduate Education Teaching Award, 2012–13
Best Paper Prize, California Corporate Finance Conference for “Economic Determinants and Information Environment Effects of Contingent Considerations: New Insights from SFAS 141(R),” 2012
Best Paper Prize, Center for Corporate Reporting and Governance Annual Academic Conference for “Sarbanes-Oxley Act and Patterns in Stock Returns around Executive Stock Option Exercise Disclosures,” 2010
NYU Stern School of Business, Award for Ph.D. Teaching Excellence, 2006

Research Grants

UCI Paul Merage School of Business, Don Beall Center for Innovation & Entrepreneurship Research Grant Award, 2012, 2014
UCI Academic Senate Council on Research, Computing & Library Resources (CORCL) Award, 2008–2012, 2014
UCI ADVANCE Dependent Care Travel Award, 2009–2010, 2012, 2014

Fellowships and Misc.

NYU Stern School of Business, Marcus Nadler Fellowship, 2007–2008
Deloitte & Touche Foundation Doctoral Fellowship, 2005–2008
NYU Stern School of Business, Doctoral Fellowship, 2003–2007
PriceWaterhouseCoopers, xFAC National Winner, 2006
AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellowship, 2005
The American University of Paris, Valedictorian Class of 2001

SERVICE ACTIVITIES

Service – Committees

Arizona State University

Member—School of Accountancy ASU Cactus Conference Committee, 2022–Present
Member—School of Accountancy Recruiting Committee, 2020–2021, 2023–2024
Member—School of Accountancy Director’s Advisory Team, 2017–2019, 2022–2023
Co-Director—School of Accountancy Ph.D. Program, 2016–2022
Member—W.P. Carey Ph.D. Committee, 2017–2022
Member—School of Accountancy Personnel Committee, 2018–2020

University of California Irvine

Member—Online Education Steering Committee, 2014–2015
Member—Master of Professional Accountancy (MPAc) Steering Committee, 2013–2015

**SERVICE
ACTIVITIES
(CONT'D)**

Member—Council on Faculty Welfare, Diversity, and Academic Freedom (CFW) Committee, 2012–2014
Member—Ph.D. Committee, 2008–2013
Member—HC/EMBA Steering Committee, 2012–2013
Member—UCI Fulbright Review and Interview Committee, 2012
Member—Council on Educational Policy (CEP) Committee, 2010–2011

Service – PhD Students

Organizer—Doctoral Student Faculty Interchange (DSFI) Western Region, 2018–Present
Mentor—AAA FARS Mentoring Program, 2023–Present
Co-Organizer—AAA FARS Midyear Meeting Doctoral Consortium, 2021–22

Arizona State University

Chair—Dissertation Committee (Junjun Liu, 2018–2020)
Co-Chair—Dissertation Committee (Lyungmae Choi, 2015–2017)
Director—Thesis/Creative Project Committee, Barrett, The Honors College, Undergraduate Campuswide Program (Tom Reisslein, 2022–2024; Jillian Whitson, 2016–2017)
Second Committee Member—Thesis/Creative Project Committee, Barrett, The Honors College, Undergraduate Campuswide Program (Rebecca Batty, 2016)

University of California Irvine

Member—Dissertation Committee (Qin Li, 2013–2016; Xi (Novia) Chen, 2012–2015; Tim Haight, 2012–2014; Peng-Chia Chiu, 2011–2013; Fei Kang, 2010–2012)
Member—Candidacy Committee (Qin Li, 2013–2014; Xi (Novia) Chen, 2012–2013; Tim Haight, 2011–2012; Peng-Chia Chiu, 2010–2011; Fei Kang, 2009–2010)
Academic Advisor—Doctoral Program (Xi (Novia) Chen, 2010–2013; Qin Li, 2010–2012; Tim Haight, 2009–2010)
Academic Advisor—Undergraduate Campuswide Honors Program (Cathy Wu, 2012–2014)

External Service – Ad Hoc Reviewer

Journal of Accounting and Economics; Journal of Accounting Research; The Accounting Review; Management Science; Journal of Financial and Quantitative Analysis; Review of Accounting Studies; Contemporary Accounting Research; Accounting, Organizations and Society; Journal of Management Accounting Research; Journal of Accounting and Public Policy; European Accounting Review; Accounting Horizons; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Accounting, Auditing and Finance; Auditing: A Journal of Practice & Theory; The British Accounting Review; Financial Analysts Journal; Financial Economics and Accounting Conference; Hawai'i Accounting Research Conference; American Accounting Association Annual Meeting; AAA Financial Accounting and Reporting Section Midyear Meeting; AAA Western Region Meeting; Research Grants Council (RGC) of Hong Kong; California State Faculty Support Grant

**SERVICE
ACTIVITIES
(CONT'D)**

External Service – Other

Track Chair (Sub-Liaison) on Valuation and Fundamental Analysis, American Accounting Association Annual Meeting FARS Concurrent Sessions, 2019

Track Chair (Sub-Liaison) on Market Efficiency and Anomalies, American Accounting Association Annual Meeting FARS Concurrent Sessions, 2017

Track Chair (Sub-Liaison) on Mergers and Acquisitions, Financial Accounting and Reporting Section Midyear Meeting, 2014

INTERESTS

Hiking, skiing, tennis, travel, and being a mother of three (Thomas 19, Sydney 15, Lea 12)