

# LUCILE FAUREL

Arizona State University  
W.P. Carey School of Business  
School of Accountancy, B267H  
PO Box 873606  
Tempe, AZ 85287-3606

[lucile.faurel@asu.edu](mailto:lucile.faurel@asu.edu)

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<b>WORK EXPERIENCE</b>	<b>Arizona State University</b> , Tempe, AZ W.P. Carey School of Business <i>Associate Professor of Accounting</i> 2018–Present <i>Assistant Professor of Accounting</i> 2015–2018
	<b>University of California, Irvine</b> , CA The Paul Merage School of Business <i>Assistant Professor of Accounting</i> 2008–2015
	<b>New York University</b> , New York, NY Leonard N. Stern School of Business <i>Research Assistant, Teaching Assistant, and Instructor</i> 2003–2008
	<b>Deloitte &amp; Touche</b> , Paris, France <i>Senior Economist</i> , Transfer Pricing Group 2001–2003
<b>EDUCATION</b>	<b>New York University</b> , New York, NY Leonard N. Stern School of Business Ph.D. in Business Administration (Accounting), May 2008
	<b>The American University of Paris</b> , Paris, France Bachelor of Arts in International Economics, <i>Summa Cum Laude</i> , July 2001 Minors in Applied Mathematics and International Business Administration
<b>RESEARCH INTERESTS</b>	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
<b>PUBLICATIONS</b>	“Do Proprietary Costs Deter Insider Trading?” with Lyungmae Choi and Stephen Hillegeist, <i>Management Science</i> , forthcoming “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 Earnouts: 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

**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
- “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

<b>PRESS CITATIONS (CONT'D)</b>	<ul style="list-style-type: none"> <li>- “Mind Your Business: Apple, Twitter &amp; CEO Behavior,” Huffington Post’s live interview, September 2015</li> <li>- “Twitter Gives Investors Early Insight into Corporate Earnings and Value,” NYU Research Highlights, September 2015</li> <li>- “Twitter Can Help You Cash In on Corporate Earnings,” TheStreet.com, August 2015</li> </ul> <p>“Post Loss/Profit Announcement Drift”:</p> <ul style="list-style-type: none"> <li>- Blogged on <a href="http://empiricalfinanceresearch.blogspot.com/">http://empiricalfinanceresearch.blogspot.com/</a>, 2008–2009</li> <li>- “Researchers from New York University Report Recent Findings in Accounting Research,” Economics Week, 2009</li> </ul>
<b>TEACHING INTERESTS</b>	Financial statement analysis, financial accounting, investigating financial accounting issues
<b>TEACHING EXPERIENCE</b>	<p><b>Arizona State University</b> <span style="float: right;">Fall 2015–Present</span>  Financial Accounting, Full-Time MBA, Evening MBA, Online MBA  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</p> <p><b>University of California, Irvine</b> <span style="float: right;">Fall 2008–June 2015</span>  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 &amp; Asset Analysis (Elective), Full-Time MBA &amp; 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 &amp; Health Care Executive MBA</p> <p><b>New York University</b> <span style="float: right;">Summer 2006</span>  Principles of Financial Accounting, Undergraduate</p>
<b>RESEARCH PRESENTATIONS</b>	<p>“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</p> <p>“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</p>

**RESEARCH  
PRESENTATIONS  
(CONT'D)**

- “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
- “Manager-Specific Effects on Earnings Guidance: An Analysis of Top Executive Turnovers”:  
2008: AAA Financial Accounting and Reporting Section Midyear Meeting
- INVITED  
DISCUSSIONS**
- “Context or Complexity? The Effects of Accounting Disaggregation on Operating Profitability Anomaly” 2025, Bretton Woods Conference (*scheduled*)

**INVITED  
DISCUSSIONS  
(CONT'D)**

“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, AAA Doctoral Student Faculty Interchange Western Region Meeting

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

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

“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, AAA Doctoral Student Faculty Interchange Western Region Meeting

“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, AAA Doctoral Student Faculty Interchange Western Region Meeting

“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

“Are there Costs to Hiring an Accounting Expert CFO?” 2015, AAA Western Region Meeting

“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

<b>INVITED DISCUSSIONS (CONT'D)</b>	<p>“Properties of Earnings Process,” 2010, AAA Annual Meeting</p> <p>“Value Relevance and Financial Reporting,” 2009, AAA Financial Accounting and Reporting Section Midyear Meeting</p>
<b>CONFERENCES ATTENDED</b>	<p>Bretton Woods Conference (<i>scheduled</i>)</p> <p>Utah Winter Accounting Conference, 2009–2013, 2015 (<i>presenter</i>), 2016–2025</p> <p>AAA FARS Midyear Meeting, 2008 (<i>presenter</i>), 2009 (<i>discussant</i>), 2010 (<i>presenter</i>), 2011 (<i>discussant</i>), 2013 (<i>discussant</i>), 2016 (<i>discussant</i>), 2017 (<i>presenter and discussant</i>), 2021 (<i>presenter</i>), 2022, 2023 (<i>discussant</i>), 2025 (<i>presenter</i>)</p> <p>Brazilian Accounting Research Conference, 2024</p> <p>ASU / University of Arizona Joint Accounting Conference, 2015, 2017–2018, 2019 (<i>presenter</i>), 2021–2024</p> <p>UBCOW Conference, 2024</p> <p>Doctoral Student Faculty Interchange Western Region Meeting, 2015 (<i>discussant</i>), 2017 (<i>discussant</i>), 2019 (<i>discussant</i>), 2020 (<i>discussant</i>), 2021 (<i>discussant</i>), 2022 (<i>discussant</i>), 2023 (<i>discussant</i>), 2024 (<i>discussant</i>)</p> <p>Contemporary Accounting Research Conference, 2014–2016, 2022–2024</p> <p>ASU Cactus Conference, 2024</p> <p>Review of Accounting Studies Conference, 2010, 2021–2023</p> <p>AAA Annual Meeting, 2008, 2010 (<i>presenter and discussant</i>), 2013, 2017 (<i>discussant</i>), 2018, 2019, 2022</p> <p>Hawaii Accounting Research Conference, 2020 (<i>presenter and discussant</i>)</p> <p>Financial Economics and Accounting Conference, 2007, 2016 (<i>discussant</i>), 2019</p> <p>INSEAD Accounting Symposium, 2015, 2016</p> <p>Accounting Ph.D. Rookie Recruiting and Research Camp, 2014</p> <p>California Corporate Finance Conference, 2012 (<i>presenter</i>)</p> <p>Corporate Reporting and Governance Annual Academic Conference, 2010 (<i>presenter</i>), 2012 (<i>presenter</i>)</p> <p>New York University Summer Research Camp, 2006–2009, 2011 (<i>presenter</i>)</p> <p>AAA Western Region Meeting, 2011 (<i>presenter and discussant</i>)</p> <p>UT Sydney Australian Summer Accounting Symposium, 2010 (<i>presenter</i>)</p> <p>AAA New Faculty Consortium, 2009</p> <p>Journal of Accounting, Auditing and Finance Conference, 2004–2007</p> <p>Four Schools Acctg Conference (Baruch/Columbia/NYU/Rutgers), 2004–2007</p> <p>Joint NYU-Columbia Accounting Conference, 2003–2006</p> <p>AAA/Deloitte/J. Michael Cook Doctoral Consortium, 2005</p>
<b>HONORS AND AWARDS</b>	<p><b>Research and Teaching Awards</b></p> <p>Notable Contributions to Accounting Literature Award for “Can Twitter Help Predict Firm-Level Earnings and Stock Returns?” 2022</p> <p>ASU Outstanding Graduate Teaching Award, 2021–22</p> <p>Dean’s List for Teaching Impact, 2020–21</p> <p>Best 40 Under 40 Professor, Poets &amp; Quants, 2019</p> <p>ASU John W. Teets Outstanding Graduate Teaching Award, Nominee, 2018–19</p> <p>AAA FARS Outstanding Discussion Award, 2017</p> <p>UCI Paul Merage School of Business, Excellence in Undergraduate Education Teaching Award, 2012–13</p>

**HONORS AND  
AWARDS  
(CONT'D)**

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  
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**

Co-Organizer—AAA Doctoral Student Faculty Interchange (DSFI) Western Region Meeting, 2022–Present  
Mentor—AAA FARS Mentoring Program, 2023–Present

**SERVICE  
ACTIVITIES  
(CONT'D)**

Chair—AAA Doctoral Student Faculty Interchange (DSFI) Western Region Meeting, 2018–2022  
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*

**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 18, Sydney 15, Lea 11)