

**ALASTAIR LAWRENCE**  
**London Business School**  
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**APPOINTMENTS**

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Associate Professor of Accounting, London Business School, 2017-present.

Associate Professor of Accounting (Barbara and Gerson Bakar Faculty Fellow), University of California at Berkeley, Haas School of Business, 2017-2018 (on leave).

Assistant Professor of Accounting, University of California at Berkeley, Haas School of Business, 2011-2017.

Lecturer of Accounting, University of Waterloo, School of Accountancy & Finance, 2005-2006.

Lecturer of Accounting, Wilfrid Laurier University, School of Business & Economics, 2004-2005.

**EDUCATIONAL BACKGROUND**

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Ph.D. Management (Accounting), Rotman School of Management, University of Toronto, 2011.

M.Acc, Master of Accountancy, School of Accountancy, University of Waterloo, 2002.

B.A., Honors Arts Accountancy Co-op, School of Accountancy, University of Waterloo, 2001.

Chartered Professional Accountant (CPA) (Chartered Professional Accountants of Ontario, Canada).

**PUBLICATIONS**

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1. "Can Big 4 versus Non-Big 4 Differences in Audit-Quality Proxies Be Attributed To Client Characteristics?" (co-authored with Miguel Minutti-Meza and Ping Zhang) *The Accounting Review*, 86 (2011). \*\*\*
2. "Individual Investors and Financial Disclosure" *Journal of Accounting & Economics*, 56 (2013). \*\*\*
3. "Non-Discretionary Conservatism: Evidence and Implications" (co-authored with Richard Sloan and Yuan (Estelle) Sun) *Journal of Accounting & Economics*, 56 (2013).  
Presented at 2012 *Journal of Accounting & Economics Conference*. \*\*\*
4. Discussion of "Implications of the integral approach and earnings management for alternative annual reporting periods" *Review of Accounting Studies*, 18 (2013). [Not Peer Reviewed]  
Discussed at the 2012 *Review of Accounting Studies Conference*. \*\*\*
5. "Who's the Fairest of Them All? Evidence from Closed-End Funds" (co-authored with Jackie Siriviriyakul and Richard Sloan) *The Accounting Review*, 91 (2016). \*\*\*

6. “SEC Comment Letters and Insider Sales” (co-authored with Patricia Dechow and James Ryans) *The Accounting Review*, 91 (2016). \*\*\*
7. “Investor Demand for Sell-Side Research” (co-authored with James Ryans and Estelle Sun) *The Accounting Review*, 92 (2017). \*\*\*
8. “U.S. Audit Partner Rotations” (co-authored with Henry Laurion and James Ryans) *The Accounting Review*, 92 (2017). \*\*\*
9. “The Importance of Client Size in the Estimation of the Big 4 Effect: A Comment on DeFond, Erkens, and Zhang (2017)” (co-authored with Miguel Minutti-Meza and Ping Zhang) *Management Science*, 63 (2017) [Not Peer Reviewed]. \*\*\*
10. “Why Are Losses Less Persistent Than Profits? Curtailments versus Conservatism” (co-authored with Richard Sloan and Estelle Sun) *Management Science*, 64 (2018). \*\*\*
11. “Managers’ Cost of Equity Capital Estimates: Empirical Evidence” (co-authored with Stephannie Larocque and Kevin Veenstra) *Journal of Accounting, Auditing, and Finance*, 33 (2018). \*\*\*
12. “Is Operational Control Risk Informative of Financial Reporting Deficiencies?” (co-authored with Miguel Minutti-Meza and Dushyantkumar Vyas) *Auditing: A Journal of Practice & Theory*, 37 (2018).
13. “Earnings Announcement Promotions: A Yahoo Finance Field Experiment” (co-authored with James Ryans, Estelle Sun, and Nikolay Laptev) *Journal of Accounting & Economics*, 66 (2018).  
Presented at 2017 *Journal of Accounting & Economics Conference*.

## **WORKING PAPERS**

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- “Higher, Faster, Stronger: Olympic Euphoria and Comovement in Returns” (co-authored with Patricia Dechow and Mei Luo) (2019).
- “The Drivers of Stock Returns at Firms’ Earnings Announcements” (co-authored with John Hand, Henry Laurion, and Nicholas Martin) (2019).
- “Measurement Error in Dependent Variables: An Illustration within the Accounting Literature” (co-authored with Ed deHaan and Robin Litjens) (2019).

## **PROFESSIONAL EXPERIENCE**

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Ernst & Young LLP – Canada, 1999-2004.

BDO Stoy Hayward – Scotland, 1998.

## **RESEARCH WORKSHOP AND CONFERENCE PRESENTATIONS**

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### Invited Presentations and Seminars:

2019: Third Annual Scandinavian Accounting Research Conference; IESE; University of California at Los Angeles (UCLA); 2018: Tilburg Winter Camp, Paderborn University, Lisbon Accounting Conference (discussant); Insead; 2017: 2017 Journal of Accounting & Economics Conference (Wharton); Securities and Exchange Commission; Babeş-Bolyai University; Lancaster University; University of Washington; Northwestern University; London Business School; University of North Carolina; 2016: 2016 Duke-UNC Fall Accounting Camp; 2016 Colorado Summer Accounting Research Conference (Aspen—discussant); University of Washington; University of British Columbia; 2015: Dartmouth College; Hong Kong Polytechnic University; University of Oregon; Ohio State University; AAA FARS Midyear Conference 2015 (Nashville); 2014: University of Chicago; University of Miami; University of Toronto Accounting Conference; University of California at Berkeley; University of Utah Winter Accounting Conference; AAA FARS Midyear Conference (Houston—discussant); 2013: University of Illinois at Chicago Accounting Research Conference; AAA Annual Meeting (Anaheim—discussant), AAA Western Regional Meeting (San Francisco—discussant); AAA FARS Midyear Conference (San Diego—discussant); 2012: Review of Accounting Studies Conference (Berkeley—discussant); 2012 Journal of Accounting & Economics Conference (Rochester); Santa Clara University; University of California, Berkeley; 2011: Conference on Financial Economics and Accounting (Indiana—discussant); AAA Annual Meeting (Denver—discussant); Penn State University; University of Alberta; University of Iowa; University of Notre Dame; Cornell University; London Business School; University of California, Berkeley; University of California, Irvine; Indiana University; Massachusetts Institute of Technology; University of Waterloo; 2010: University of Toronto; Conference on Financial Economics and Accounting (Maryland); AAA Annual Meeting (San Francisco); Midyear Meeting of the AAA Auditing Section (San Diego).

## **AWARDS**

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Hellman Family Faculty Fund Award—Funded in the amount of \$49,000, 2014.

## **AD-HOC REVIEWER & SERVICE**

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*FARS Midyear Meeting Research Sessions Coordinator* (Austin 2018)  
*Accounting Horizons* (2013- present)  
*Contemporary Accounting Research* (2013-present, on Editorial Board 2015-present)  
*Journal of Accounting, Auditing and Finance* (2014-present)  
*Journal of Accounting Research* (2014-present)  
*Journal of Accounting & Economics* (2014-present)  
*Management Science* (2014-present)  
*Review of Accounting Studies* (2011- present)  
*The Accounting Review* (2014-present, on Editorial Board 2017-present)

## **MEDIA COVERAGE**

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“*An Open Window for Insider Sales*” (The New York Times), October 4, 2014  
“*Heard Off the Street: SEC Letters Spur Insiders to Sell*” (Pittsburg Post-Gazette), September 28, 2014  
“*Insiders Dump Stock In Advance of SEC Comment Letters*” (Forbes), September 9, 2014  
“*Study Says Staff Comments Prompt Insider Sales*” (Thomson Reuters Accounting & Compliance Alert), September 8, 2014

*“Study Finds Insiders Dump Stock Before Comment Letters Go Public”* (Compliance Week), September 3, 2014

*“SEC Comment Letters Prompt Executives to Unload Shares”* (Accounting Today), August 29, 2014

*“Ian Cowie: It’s the stock everyone’s raving about...well, that’s a good reason to steer clear”* (The Times), March 11, 2018.

*“Stock selection: it pays to read beyond the headlines”* (The Financial), March 13, 2018.

## **MBA REAL-TIME TEACHING CASES (FOR MBA/EWMBA 223)**

- (1) Seacor’s Financial Reporting Strategy Case (2012)
- (2) Cardionet’s Financial Reporting Strategy Case (2012)
- (3) Boeing Co. Income Statement Case (co-authored with Jim Ryans) (2013)
- (4) Herbalife Ltd. Revenue Recognition Case (co-authored with Jim Ryans) (2013)
- (5) Splunk Inc. Revenue Recognition Case (co-authored with Jim Ryans) (2013)
- (6) Monster Worldwide Inc. Capitalized R&D and Stock Compensation Case (co-authored with Jim Ryans) (2013)
- (7) Edwards Lifesciences Corporation Case (co-authored with Jim Ryans) (2013)
- (8) Boulder Brands Inc. (NASDAQ: BDBD) Real-Time Case (co-authored with Jim Ryans) (2013)
- (9) Tractor Supply Co. (NASDAQ:TSCO) Real-Time Case (co-authored with Jim Ryans) (2013)
- (10) MeadWestvaco Corporation (NYSE: MWV) Real-Time Case (co-authored with Jim Ryans) (2013)
- (11) Amazon (NASDAQ: AMZN) Bringing it All Together Real-Time Case (co-authored with Jim Ryans) (2013)
- (12) Urban Outfitters Income Statement Case (co-authored with Jim Ryans) (2014)
- (13) Tibco Software Inc. Revenue Recognition Real-Time Case (co-authored with Jim Ryans) (2014)
- (14) Inner Workings Inc. Real Time Revenue Recognition Case (co-authored with Jim Ryans) (2014)
- (15) Micron Technology, Inc. R&D and Stock-Based Compensation Case (co-authored with Jim Ryans) (2014)
- (16) Boulder Total Return Fund (NYSE:BTF) Fair Values and Market Values Real-Time Case (co-authored with Jim Ryans) (2014)
- (17) Molycorp, Inc. Case (co-authored with Jim Ryans) (2014)
- (18) Corinthian Colleges Inc. Real-Time Case (co-authored with Jim Ryans) (2014)(19) Delta Air Lines, Inc. Real-Time Case (co-authored with Jim Ryans) (2014)
- (20) General Dynamics (NYSE:GD) Real-Time Case (co-authored with Jim Ryans) (2014)
- (21) TubeMogul (TUBE) Real-Time Case (co-authored with Jim Ryans) (2014)
- (22) Tesla Motors, Inc. (NASDAQ:TSLA) Real-Time Case (co-authored with Jim Ryans) (2015)
- (23) Verizon Communications Inc. Real-Time Case (co-authored with Jim Ryans) (2015)
- (24) King Digital Entertainment Plc. Real-Time Case (co-authored with Jim Ryans) (2015)
- (25) Salesforce.com, Inc. (NYSE: CRM) Real-Time Case (co-authored with Jim Ryans) (2015)
- (26) BlackRock Science and Technology Trust (NYSE: BST) Real-Time Case (co-authored with Jim Ryans) (2015)
- (27) eBay Inc. Real-Time Case: SEC Comment Letters (co-authored with Jim Ryans) (2015)
- (28) Devon Energy Corporation (NYSE: DVN) Real-Time Case (co-authored with Jim Ryans) (2015)
- (29) AOL Inc. Real-Time Case (co-authored with Jim Ryans) (2015)
- (30) American Airlines Group, Inc. (NYSE: AAL) Realt-Time Case (co-authored with Jim Ryans) (2015)
- (31) International Business Machines Corp. (NYSE:IBM) Real-Time Case (co-authored with Jim Ryans) (2015)
- (32) CSX Corp. (NASDAQ:CSX) Real-Time Mini Case (co-authored with Henry Laurion) (2016)
- (33) GoPro, Inc. (NASDAQ:GPRO) Real-Time Case (co-authored with Henry Laurion) (2016)
- (34) Apple, Inc. (NASDAQ:AAPL) Real-Time Case (co-authored with Henry Laurion) (2016)
- (35) AT&T, Inc. (NYSE:T) Real-Time Case (co-authored with Henry Laurion) (2016)

- (36) Eaton Vance Tax-Advantage Bond and Option Strategies Fund (NYSE:EXD) Real-Time Case (co-authored with Henry Laurion) (2016)
- (37) Chesapeake Energy (NYSE:CHK) Real-Time Case (co-authored with Henry Laurion) (2016)
- (38) DigitalGlobe Inc. Real-Time Case (co-authored with Henry Laurion) (2016)
- (39) Whole Foods Market Inc. (NASDAQ:WFM) Real-Time Case (co-authored with Henry Laurion) (2016)
- (40) Caterpillar Real-Time Case (NASDAQ:CAT) Real-Time Case (co-authored with Henry Laurion) (2016)
- (41) Virgin America (NASDAQ:VA) Real-Time Case (co-authored with Henry Laurion) (2016)
- (42) Zillow Group Inc. (NASDAQ:Z) Real-Time Mini Case (co-authored with Henry Laurion) (2016)
- (43) Valeant Pharmaceuticals International, Inc. (NYSE: VRX) Real-Time Case (co-authored with Henry Laurion) (2016)
- (44) Workday, Inc. (NYSE: WDAY) Real-Time Case (co-authored with Henry Laurion) (2016)
- (45) FedEx, Inc. (NYSE: FDX) Real-Time Case (co-authored with Henry Laurion) (2016)
- (46) Exxon Mobile (NYSE: XOM) Real-Time Case (co-authored with Henry Laurion) (2016)
- (47) Templeton Emerging Markets Income Fund (NYSE: TEI) Real-Time Case (co-authored with Henry Laurion) (2016)
- (48) Salesforce.com, Inc. (NYSE: CRM) Real-Time Case (co-authored with Henry Laurion) (2016)
- (49) New York Times, Inc. (NYSE: NYT) Real-Time Case (co-authored with Henry Laurion) (2016)
- (50) Burlington Stores, Inc. (NYSE) Real-Time Case, Bringing it All Together (co-authored with Henry Laurion) (2016)
- (51) Snapchat, Inc. (NYSE: SNAP) 2018 Active Users Case (2018)
- (52) Salesforce.com, Inc. (NYSE: CRM) Meeting Revenue Growth Expectations Case (2018)
- (53) Rolls-Royce Holdings PLC (LSE: RR) Meeting Earnings Expectations Case (2018)
- (54) BitAuto (NYSE: BITA) Book Value Driving Value? Case (2018)
- (55) BP PLC (LSE: BP) Finding Value Case (2018)
- (56) Kratos Defense & Security Solutions (NASDAQ: KTOS) Assessing Short Seller Claims (2018)
- (57) Apple Inc. (NASDAQ: AAPL) Unit Sales Case (2018)
- (58) Wayfair Inc. (NASDAQ: Assessing Short Seller Claims (2018)
- (59) Lyft (NASDAQ: LYFT) and Uber (NYSE: UBER) IPO Case (2019)

## **COMMUNITY INVOLVEMENT**

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Lecturer – The Center for Young Entrepreneurs at Haas (YEAH), 2012-2017.

Advisory Board Member – The Center for Young Entrepreneurs at Haas (YEAH), 2012-2014.

Volunteer Snowboard Instructor for Children with Disabilities – Track 3 Ski Association, 2009.

Volunteer Assistant Coach – University of Waterloo Varsity Cross-Country Team, 2005-2006.

Board Member – Run For Life, 2003-2005.

Volunteer Ski Instructor for Children with Disabilities –Track 3 Ski Association, 1997-2001.