

ALASTAIR LAWRENCE

London Business School

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APPOINTMENTS

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

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

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 [Not Peer Reviewed]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*.
14. “Explaining Firms’ Earnings Announcement Stock Returns Using FactSet and I/B/E/S Data Feeds” (co-authored with John Hand, Henry Laurion, and Nicholas Martin) *Review of Accounting Studies* (2021).

WORKING PAPERS

Can Executives Predict How Firm News Affects Stock Price? (co-authored with Darren Bernard and Elsa Juliani). (2022)

“Measurement Error in Google Ticker Search” (co-authored with Ed deHaan and Robin Litjens) (2022).

“Media Attention and Stock Categorization: An Examination of Stocks Hyped to Benefit from the Olympics” (co-authored with Patricia Dechow, Mei Luo and Ventsi Stamenov) (2022).

PROFESSIONAL EXPERIENCE

Ernst & Young LLP – Canada, 1999-2004.

BDO Stoy Hayward – Scotland, 1998.

RESEARCH WORKSHOP AND CONFERENCE PRESENTATIONS

Invited Presentations and Seminars: 2022: University of Connecticut; 2021: University of Southern California; Peking University; Dartmouth College; 2020: Yale University; Aarhus University; 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

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

AD-HOC REVIEWER & SERVICE

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

“*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.

TEACHING

- (1) Digital Investing
- (2) Financial Statement Analysis
- (3) PhD Seminar in Accounting

REAL-TIME TEACHING MINI-CASES

- (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) Real-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. (NYSE: W) Assessing Short Seller Claims (2018)
- (59) Lyft (NASDAQ: LYFT) and Uber (NYSE: UBER) IPO Case (2019)
- (60) International Consolidated Airlines Group (LONDON: IAG) How Bad Is This Going To Get? (2020)
- (61) Microsoft (NASDAQ: MSFT) Cloud Leader? (2020)
- (62) ServiceNow (NYSE: NOW) SaaS Leader? (2020)
- (63) Is Zoom Video Communication's (NASDAQ: ZM) Recent User Growth Going to Translate into Revenues? (2020)
- (64) Slack Technologies (NYSE: WORK) A Rocky Start Following the DPO? (2020)
- (65) Datadog Inc. (NASDAQ: DDOG) Monitoring & Analytics are Boring But... (2020)
- (66) Shopify Inc. (NYSE: SHOP) The FOMO Attack—In or Out? (2020)
- (67) Peloton Interactive Inc. (NASDAQ: PTON) Can It Maintain its Speed? (2020)
- (68) Axon Enterprise, Inc. (NASDAQ:AAXN) Evaluating Growth Prospects in an Evolving Business Model (2020)
- (69) Nike Earnings Analyses (2020)
- (70) American Express Company (AXP: NYSE): Checking in? (2020)
- (71) Four Corners Property Trust (FCPT) Financial Statement and Valuation Analysis Case (2020)
- (72) Curis Inc. (CRIS: NASDAQ) What do the Financials Not Tell Us? (2020)

- (73) Frontier Developments PLC (LSE: FDEV) Evaluating Growth Prospects (2021)
- (74) Equinix, Inc. (EQIX) Financial Statement Analysis & Valuation Case (2021)
- (75) Direct Lithium Extraction Disclosure Case – E3 Metals, Lake Resources, Standard Lithium, and Vulcan Energy
- (76) Ilika PLC (IKA:LSE) Case : What Early-Stage Company Financials Do Not Tell Us? (2021)

COMMUNITY INVOLVEMENT

CPA Ontario (2017-present).

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.