

Michelle Liu-Watts, Ph.D., C.P.A.

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EDUCATION

Massachusetts Institute of Technology (MIT), Sloan School of Management, Cambridge, MA
Ph.D. in Management with a Concentration in Accounting, 2006
Dissertation Committee: S.P. Kothari (Chair), Peter Wysocki, Sugata Roychowdhury
Southern Methodist University, Cox School of Business, Dallas, TX
B.B.A. in Accounting with Honors, Standard Bearer/Valedictorian, 1999

EMPLOYMENT

Hunter College, City University of New York (CUNY), New York, NY
Associate Professor of Accounting (August 2016-present)
New York Institute of Technology (NYIT), School of Management, New York, NY
Assistant Professor of Accounting (September 2013–August 2016)
Affiliate (March 2013–August 2013)
Economic and Litigation Consultant, New York, NY
Compass Lexecon (March 2011–January 2013)
Analysis Group (August 2009–March 2011)
The Pennsylvania State University, Smeal College of Business, University Park, PA
Assistant Professor of Accounting, July 2006–June 2010 (On Leave 2009-2010)
MIT Sloan School of Management, Cambridge, MA
Teaching Assistant, 2002-2006

PEER-REVIEWED PUBLICATIONS

“Accounting Irregularities and Executive Turnover in Founder-Managed Firms”, *The Accounting Review*, January 2010, Vol. 85, No.1, with Andrew Leone (University of Miami)

“IPOs, Operating Activities, and IPO Underperformance”, *The Journal of Business and Economic Studies*, Spring 2014, Vol. 20, No. 1 (Lead Article), with Clayton Forester (University of Minnesota at Morris)

- Winner of Best Paper Award at the 2013 Northeast Business and Economics Association (NBEA) 40th Annual Conference

“Regulatory Scrutiny, Labor Unions, and Pension Freezes”, *Journal of Business and Accounting*, Fall 2015, Vol. 8, No.1, with John H. Kim (Hunter College, CUNY) and J.K. Yun (NYIT)

“GAAP vs. IFRS Treatment of Leases and the Impact on Financial Ratios”, *Review of Business & Finance Studies*, 2016, Vol. 7, No.1, with Thomas A. Buchman and (University of Colorado at Boulder) and Peter Harris (NYIT)

“Pension Freezes in Delta Airlines Inc. and Blonder Tongue Lab Inc.: Different Paths, Same Fate”, *Journal of Business and Behavioral Sciences*, Spring 2016, Vol. 28, No. 1, with John H. Kim Kim (Hunter College, CUNY) and J.K. Yun (NYIT)

“Cross-sectional Determinants of Information Quality Proxies and Cost of Capital Measures”
with Peter Wysocki

- Forthcoming, *Quarterly Journal of Finance*, March 2017 Issue

PAPERS UNDER REVIEW

“A Back-of-the-Envelope Estimate of Proprietary Costs” with Edwige Cheynel (Columbia University), October 2016

- Under review, first round, *Review of Accounting Studies*

“Accruals and Managerial Operating Decisions around Firm Growth: Implications for Discretionary Accrual Models”, November 2016

- Revising for second round, *Journal of Management Accounting Research*

WORKING PAPERS

“Are the Fama French Factors Treated as Risk? Evidence from CEO Compensation” with Jeremy Bertomeu (Baruch) and Edwige Cheynel (Columbia University), November 2016

- Status: Preparing for submission

“Unraveling Financial Fraud: The Role of Audit Committees and Outside Advisors in Conducting Internal Investigations” with Rebecca Files (University of Texas at Dallas), November 2016

- Status: Revising for submission

“Unintended Consequences of the SEC’s Cooperation Initiative” with Edward Li (Baruch), November 2016

- Status: Working Paper

WORK-IN-PROGRESS

“Untitled Project” with Sam Bonsall (Ohio State University), September 2015 (Data Analysis Stage)

“Untitled Project” with Andrew Leone (University of Miami) and Elaine Henry (Stevens Institute of Technology), July 2015 (Data Analysis Stage)

PRESENTATIONS

“Unraveling Financial Fraud: The Role of Audit Committees and Outside Advisors in Conducting Internal Investigations”

- Hunter College, CUNY, New York, NY, November 11, 2015

“Who Conducts Accounting Irregularity Investigations?”

- Hofstra University, Hempstead, NY, October 24, 2014

Discussant at the AAA Northeast Region Meeting, Hartford, CT, October 25, 2013

“IPO Firms, Operating Activities, and IPO Underperformance”

- Northeast Business and Economics (NBEA) Conference, Bretton Woods, NH, November 8, 2013
- American Accounting Association (AAA) Northeast Region Meeting, Hartford, CT, October 25, 2013

“Affiliated Directors, Executive Turnover, and Accounting Irregularity Investigations”

- American Accounting Association (AAA) Northeast Region Meeting, Hartford, CT, October 25, 2013

“The Role of Outside Advisors in Accounting Irregularity Investigations”

- New York Institute of Technology, Old Westbury, NY, March 2013
- Rutgers University, Newark, NJ, March 2013

“Accounting Irregularities and Executive Turnover in Founder-Managed Firms” with Andrew Leone

- Cornerstone Research, New York, NY, February 2009
- Analysis Group, New York, NY, February 2009
- Penn State University Accounting Research Conference, May 2008

“Cross-sectional Determinants of Information Quality Proxies and Cost of Capital Measures” with Peter Wysocki

- American Accounting Association, Financial Accounting and Reporting Section (FARS) 2008 Annual Meeting, January 2008
- University of Minnesota Accounting Workshop, October 2007
- American Accounting Association 2007 Annual Meeting, August 2007
- Conference on Financial Economics and Accounting, November 2006

“Accruals and Managerial Operating Decisions over the Firm Life Cycle”

- American Accounting Association 2007 Annual Meeting, August 2007
- Boston University, 2006
- The University of Connecticut, 2006
- Purdue University, 2006
- Washington University, 2006

- The University of Texas at Dallas, 2006
- The University of Arizona, 2006
- The Pennsylvania State University, 2006
- The University of Rochester, 2006

OTHER EMPLOYMENT

Deloitte and Touche, LLP

- Auditor, Private Equities and Leverage Buyout Group, New York, NY
- Auditor, Financial Sector, Dallas, TX

PROFESSIONAL CERTIFICATION

- Certified Public Accountant, New York, Licensed Since October 2010

SERVICE TO THE PROFESSION

- Ad hoc reviewer for The Accounting Review

SERVICE ACTIVITIES

Accounting Department Activities

- Revised each of the master syllabi for 21 accounting courses
- Revised the Goal Validation System (GVS) grid for 21 accounting courses

School of Management Service Activities

- Presenter, VOYA National Day of Service Trading Floor, School of Management, May 14, 2015
- Participant, School of Management Faculty Retreat, May 2014
- Participant, NYIT School Calling Campaign, May 2014, May 2015
- Committee Member: School of Management Curriculum Committee, Fall 2013 - present
- Committee Member: School of Management Strategy and Planning Committee for The Center for Entrepreneurial Studies, Fall 2013 - present
- Faculty Presentation at School of Management Faculty-Student Engagement Labs/Lunches, November 2013, February 2014, March 2015
- Faculty Mentor for School of Management Students, Fall 2013 – present
- Participant, Research and Industry Initiative, School of Management, Summer 2013 – present

New York Institute of Technology (NYIT) Service Activities

- Committee Member: NYIT Educational Goals Ad Hoc Committee, Fall 2015
- Affiliate: NYIT Cross-Disciplinary Center, Fall 2015
- Committee Member: NYIT Online Strategic Planning Committee, Spring 2015- present
- Speaker, NYIT New Faculty Orientation, Fall 2014
- Committee Member: NYIT English Proficiency Committee, Spring 2014 - present

TEACHING EXPERIENCE AND EVALUATIONS

New York Institute of Technology School of Management (out of 5.0 maximum)

- Introductory Accounting: Part 1- ACCT 101: Fall 2013, Spring 2014, Fall 2014, Spring 2015, Fall 2015, Spring 2016 (4.4, 4.5, 4.2, 4.9, 4.6, 4.3)
- Introductory Accounting: Part 2- ACCT 102: Fall 2013, 2014, 2015 (5.0, 5.0, 4.75)

- Managerial Accounting- ACCT 110: Fall 2013, Spring 2014, Fall 2014, Fall 2015 (4.7, 4.6, 4.9, 4.6)
- Auditing- ACCT 411: Spring 2014, 2015, 2016 (5.0, 4.85, 4.9)

The Penn State Smeal College of Business

- Managerial Accounting- ACCTG 404 (Fall 2006, Fall 2007, Spring 2009)

MIT Sloan School of Management

- Teaching Assistant, 15.535 Business Analysis using Financial Statements (Sloan M.B.A. Program, Spring 2006, Fall 2005, Fall 2002)
- Teaching Assistant, 15.515/514 Financial Accounting (Sloan Systems Designs Management Program, Summer 2005 and Summer 2004; Sloan M.B.A. Program, Fall 2004; Sloan Fellows Program, Summer 2002)
- Teaching Assistant, 15.521 Management Accounting and Control (Sloan M.B.A. Program, Spring 2005, Spring 2003)
- Teaching Assistant, 15.501 Intro to Financial and Managerial Accounting (MIT Undergraduate Program, Spring 2004, Fall 2003)

PROFESSIONAL ACTIVITIES AND AFFILIATIONS

- Member, American Accounting Association
- Participant, Journal of Accounting and Economics (JAE) Conference at MIT Sloan, October 2005
- Participant, Harvard Business School (HBS) Information, Markets, and Organizations Conference at Harvard University, June 2005
- Participant, American Accounting Association Doctoral Consortium, June 2004
- Participant, Journal of Accounting and Economics (JAE) Conference at MIT Sloan, October 2002

ACADEMIC AWARDS AND HONORS

- New York Institute of Technology, Internal Support of Research and Creativity (ISRC) Grant, 2015-2016
- Deloitte and Touche Doctoral Fellowship, 2004-2006
- MIT Sloan Fellowship, 2002-2005
- MIT Provosts Women and Diversity Fellowship, 2001-2002

REFERENCES

Professor S.P. Kothari
Deputy Dean, Gordon Y Billard Professor of Management
MIT Sloan School of Management
30 Memorial Drive, E60-382
Cambridge, MA 02142-1347
Phone: (617) 253-0994
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Professor Joseph P. Weber
George Maverick Bunker Professor of Management
MIT Sloan School of Management
100 Main Street, E62-664
Cambridge MA 02142
Phone: (617) 253-4310
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Professor Andrew J. Leone
Vice Dean of Faculty and Arthur P. Metzger Professor of Accounting
University of Miami School of Business
5250 University Drive, Kosar Epstein 312
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Professor Rebecca Files
Associate Professor of Accounting
The University of Texas at Dallas, Naveen Jindal School of Management
800 W. Campbell Road
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