

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

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### Office Address

695 Park Avenue, Room 1535 Hunter West  
New York, NY 10065  
Phone: (212) 772-5409  
Email: [michelle.liu@hunter.cuny.edu](mailto:michelle.liu@hunter.cuny.edu)

### Additional Information

New York, NY 10028  
[michelleliuwatts@gmail.com](mailto:michelleliuwatts@gmail.com)

## 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  
Analysis Group (8/2009–3/2011), Compass Lexecon (3/2011–1/2013)  
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

“On the SEC’s 2010 Enforcement Cooperation Program” with Andrew Leone (Northwestern) and Edward Li (Baruch), *Journal of Accounting and Economics*, February 2021, Vol. 71, No. 1. [https://authors.elsevier.com/sd/article/S0165-4101\(20\)30057-4](https://authors.elsevier.com/sd/article/S0165-4101(20)30057-4)

“A Simple Structural Estimator of Disclosure Costs” with Edwige Cheynel (U.C. San Diego), *Review of Accounting Studies*, January 2020. <https://doi.org/10.1007/s11142-019-09511-1>

Accruals and Managerial Operating Decisions around Firm Growth: Implications for Discretionary Accrual Models”, *Journal of Management Accounting Research*, Spring 2019, Vol. 31, No. 1, pp.153-193. <https://doi.org/10.2308/jmar-52029>

“Are the Fama French Factors Treated as Risk? Evidence from CEO Compensation” with

Jeremy Bertomeu (U.C. San Diego) and Edwige Cheynel (U.C. San Diego), *European Financial Management*, November 2018, Vol. 24, No. 5, pp. 728-774.

<http://dx.doi.org/10.1111/eufm.12172>

“Cross-sectional Determinants of Information Quality Proxies and Cost of Capital Measures” with Peter Wysocki (Boston University), *Quarterly Journal of Finance*, June 2017 Issue, Vol. 7, No. 2.

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

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

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

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

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

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

## **PAPERS UNDER REVIEW**

“Unraveling Financial Fraud: The Role of Audit Committees and Outside Advisors in Conducting Internal Investigations” with Rebecca Files (University of Texas at Dallas) [Revise and Resubmit 10/18/20]

- Status: Revising for fourth round, *Contemporary Accounting Research*

## **WORKING PAPERS**

N/A

## **WORK-IN-PROGRESS**

“How Successful is the SEC?” with Monica Neamtiu (Baruch), January 2021 (Data Analysis Stage)

“Sacrificed CEOs” with Edward Li (Baruch, CUNY), January 2021 (Data Analysis Stage)

“Case Closed” with Edward Li (Baruch, CUNY), September 2020 (Data Analysis Stage)

## PRESENTATIONS

“On the SEC’s Enforcement Cooperation Program: A Regime Shift After 2010”

- FARS Regional Meeting, Austin, TX, January 26, 2018
- Baruch, New York, NY, October 19, 2016

“A Back-of-the-Envelope Estimate of Proprietary Costs”

- AAA Annual Meeting, New York, NY, August 9, 2016

“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 Journal of Accounting, Auditing, and Finance (May 2020)
- Ad hoc reviewer for Journal of Accounting and Public Policy (March 2020)
- Ad hoc reviewer for Quarterly Journal of Economics (January 2020)
- Ad hoc reviewer for Contemporary Accounting Research (August 2019)
- Ad hoc reviewer for The Journal of Management Accounting Research (2019-2020)
- Ad hoc reviewer for The FARS Meeting
- Ad hoc reviewer for Management Science
- Ad hoc reviewer for The Accounting Review

**SERVICE ACTIVITIES**

Hunter College, Economics and Accounting Department Activities

- Website Manager for the Department of Economics and Accounting, 2019-present
- Chair of the Recruiting Committee (for Accounting), 2018-2019
- Member of the Curriculum Committee (for Accounting), 2017-2018
- Co-Chair of the Recruiting Committee (for Accounting), 2016-2017
- Course Coordinator for ACC 272 and ACCP 472

NYIT Accounting Department Activities

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

NYIT 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**

Hunter College (out of 7.0 maximum)

- Computer Accounting Systems (ACC 476): Fall 2019 (2 sections: 6.33 and 5.92), Spring 2020 (2 sections: 6.22 and 5.87), and Fall 2020 (2 sections: 6.07 and 5.37)
- Advanced Accounting Part 2 (ACC 472): Fall 2016, Spring 2017, Fall 2017, Fall 2018, Fall 2019, and Fall 2020 (5.24, 5.45, 5.76, 6.10, 6.06, 6.47)
- Introductory Accounting Part 2 (ACC 272): Fall 2016, Spring 2017, Fall 2017, and Fall 2018 (6.29, 5.08, 5.94, 6.33)

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**

- PSC CUNY Grant, 2016-2017 (with Edward Li)
- 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  
Email: [kothari@mit.edu](mailto:kothari@mit.edu)

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  
Email: [jpweber@mit.edu](mailto:jpweber@mit.edu)

Professor Andrew J. Leone  
Professor of Accounting  
Kellogg School of Management, Northwestern University  
Evanston IL 60201  
Email: [andrew.leone@kellogg.northwestern.edu](mailto:andrew.leone@kellogg.northwestern.edu)