

# HARESH SAPRA

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## EDUCATION

University of Minnesota, Minneapolis  
Ph.D., Business Administration, 2000

University of Houston, Texas  
M.S., Accounting, 1995

University of Houston, Texas  
B.B.A., Accounting, 1991

## RESEARCH INTERESTS

Disclosure regulation; real effects of disclosure policies and measurement rules; information transparency; corporate governance

## ACADEMIC POSITIONS

Brevar Howard Centre for Financial Analysis, Imperial College London  
Visiting Professor of Accounting, July 2016–Present

University of Chicago Booth School of Business  
Leon Carroll Marshall Professor of Accounting, July 2016–Present  
Professor of Accounting, July 2009–July 2016  
Advisory Editor, *Journal of Accounting Research*  
Co-Director, Initiative on Applied Theory at Chicago Booth, July 2012–Present  
Associate Professor of Accounting, July 2004 – July 2009  
Assistant Professor of Accounting, July 2000 – July 2004

University of Minnesota, Carlson School of Management  
Teaching Assistant, 1995 – 1998  
Lecturer, 1996 – 1999

## PUBLICATIONS AND RESEARCH

### *Refereed Publications*

Hedge Disclosures, Futures Prices, and Production Distortions, with C. Kanodia, A. Mukherji and R. Venugopalan, *Journal of Accounting Research*, 38 (Supplement 2000): 53-82

Do Mandatory Hedge Disclosures Discourage or Encourage Excessive Speculation? *Journal of Accounting Research*, 40 (2002): 933-964

Information Management and Valuation: An Experimental Investigation, with J. Dickhaut, A. Mukherji, and M. Ledyard, *Games and Economic Behavior*, 44 (2003): 26-53

Should Intangibles be Measured: What are the Economic Trade-offs?, with C. Kanodia and R. Venugopalan, *Journal of Accounting Research*, 42 (2004): 89-120

Marking-to-Market: Panacea or Pandora's Box?, with G. Plantin and H. S. Shin, *Journal of Accounting Research*, 46 (2008): 435-460. This paper was featured in the Economist magazine on August 30, 2007 and as the cover story of Risk Magazine on December 1, 2008

Do Accounting Measurement Systems Matter? A Discussion of Mark-to-Market Accounting and Liquidity Pricing, *Journal of Accounting and Economics*, 45 (2008): 379-387

Accounting Conservatism and the Efficiency of Debt Contracts, with F. Gigler, C. Kanodia, and R. Venugopalan, *Journal of Accounting Research*, 47 (2009): 767-797

Auditor Conservatism and Investment Efficiency, with T. Lu, *The Accounting Review*, 84 (2009): 1933-1958

The Economic Trade-offs in the Fair Value Debate, *Journal of Law, Economics, & Policy*, 6 (2010): 193-218.

Discussion of Expected Mispricing: The Joint Influence of Accounting Transparency and Investor Base, *Journal of Accounting Research*, 48 (2010): 383-391.

Should Banks' Stress Tests Results Be Made Public? An Analysis of the Costs and Benefits, with Itay Goldstein, *Foundations and Trends in Finance* 8 (2013): 1-53.

Corporate Governance and Innovation: Theory and Evidence, with A. Subramanian, and K. Subramanian, *Journal of Financial and Quantitative Analysis* 4 (2014): 957-1003.

How Frequent Financial Reporting Causes Managerial Short-termism: An Equilibrium Analysis of the Costs and Benefits of Reporting Frequency, with F. Gigler, C. Kanodia, and R. Venugopalan, *Journal of Accounting Research* 52 (2014): 357-387.

A Real Effects Perspective to Accounting Measurement and Disclosure: Implications and Insights for Future Research with C. Kanodia, *Journal of Accounting Research*, 54 (2016): 623-676

#### ***Policy Related Publications and Book Chapters***

How will Derivative Reporting Standards Affect Risk Management Practices? Published in *Derivatives Accounting and Risk Management*, Risk Books, 2004

Fair Value Reporting Standards and Market Volatility. Published in *Derivatives Accounting and Risk Management*, Risk Books, 2004

Down for the Count: Market Performance May Benefit From Leaving Intangibles Unmeasured, *Investors Relations Quarterly*, 2004

Marking-to-Market, Liquidity, and Financial Stability, *Monetary and Economic Studies*, 2005, 23(S1), pp. 133-55

Accounting Reform, Prepared for Capital Ideas issue on Corporate Governance Chicago Booth publication, July 2006

Fair Value Accounting and Financial Stability, *Financial Stability Review of the Banque de France*, October 2008

Extreme Measures: Corporate Governance and Innovation, Prepared for Capital Ideas issue on Corporate Governance Chicago Booth publication, March 2011

### ***Working Papers***

A Model of Principles–Based vs. Rules–Based Accounting Standards with Pingyang Gao and Hao Xue (January 2016)

Agency Conflicts, Accounting Measurements, and Prudential Regulation with T. Lu and A. Subramanian. (December 2015)

Debt Covenants and Accounting Conservatism: A theoretical Investigation, with T. Lu and Raghu Venugopalan (August 2015)

Market Pressure, Control Rights, and Innovation, with M. Diaz, and L. Rayo, October 2010.

Do Derivative Disclosures Impede Sound Risk Management? with H. S. Shin, December 2007.

### **RESEARCH PRESENTATIONS**

Hong Kong Polytechnic University, May 2016

University of Zurich, May 2016

University of Minnesota, April 2016

University of Chicago, March 2016

University of Houston, February 2016

Imperial College, London, December 2015

HKUST, Hong Kong, November 2015

African Accounting and Finance Association (AAFA) Conference, Keynote Speaker, September 2015

London Business School, June 2015

Bocconi University, Milan, Italy, November 2014

The University of Texas at Dallas, September 2014

Chicago Theory Conference, Chicago Booth, September 2014

University of Zurich, June 2014

The University of Michigan, March 2014

Columbia Business School, Columbia University, November 2013

Norwegian School of Economics, September 2013

Rotman School, The University of Toronto, August 2013

Tel Aviv University, June 2013

University of Technology Sydney, October 2012.

The University of Texas at Austin, McCombs School of Business, September 2012

The University of California at Berkeley, Haas School of Business, August 2012

Keynote Speaker, EIASM Workshop on Accounting and Economics, Segovia Spain, June 2012

London School of Economics, June 2011

Western Finance Association (WFA) Meetings, Santa Fe, New Mexico, June 2011

Danish Conference in Accounting and Finance, Copenhagen, June 2011

Washington University at St Louis, April 2011.

Keynote Speaker, British Accounting and Finance Association Meetings, April 2011  
Northwestern University, April 2011.  
Stanford University, April 2011  
University of North Carolina at Chapel Hill, March 2011  
University of Houston, December 2010.  
University of Minnesota, Carlson School of Management, November 2010.  
Applied Theory Workshop, Chicago Booth, October 2010.  
Emory University, Department of Accounting, September 2010.  
Organized and Moderated a Research Panel at the American Accounting Association Annual Meetings, August 2010.  
Keynote Speaker of the Ramon Areces Foundation to discuss my research on the role of Accounting in the recent Financial Crisis at the IE Business School, Madrid Spain, April 2010.  
Northwestern University, Department of Accounting, November 2009.  
ITAM (Instituto Tecnológico Autónomo de México), Department of Economics, November 2009  
Accounting Keynote Speaker at the 3rd Annual Nykredit Symposium organized by the Danish Center for Accounting and Finance on “Lessons from the Financial Crisis,” October 2009  
American Accounting Association (AAA) Panelist on Fair Value Accounting and Financial Stability, August 2009  
George Mason Law School Symposium on Mark-to-Market Accounting, April 2009  
The University of Texas at Austin Conference on Corporate Governance, March 2009  
University of Houston Accounting Conference, February 2009  
Rice University, December 2008  
London Business School, November 2008  
Burton Workshop, Columbia University, November 2008  
Emory University, October 2008  
Accounting Theory Conference, Carnegie Mellon University, September 2008  
Lecture at the European Central Bank on Fair Value Accounting and Financial Stability, Frankfurt, September 2008  
City University of Hong Kong and Chinese University of Hong Kong, November 2007  
Workshop in the Theory of Organizations, Chicago Booth, November 2007  
Accounting conference at the Rotman School of Management, University of Toronto, September 2007  
Marking-to-Market: Panacea or Pandora’s Box, *Journal of Accounting Research* Conference, Booth School of Business, University of Chicago, May 2007  
Discussion of “Evolutionary Efficiency and Happiness” by Gary Becker and Luis Rayo at the *American Economic Association Meetings*, Chicago, January 2007  
University of Illinois at Urbana Champaign, 2006  
Finance, Accounting, and Economics Seminar, Tuck School, Dartmouth College, 2006  
Haas School of Business, UC Berkeley, 2006  
Discussion of “Mark-to-Market Accounting and Liquidity Pricing” at the *Journal of Accounting and Economics* Conference, Kellogg School of Management, Northwestern University, 2006

Accounting group, Booth School of Business, University of Chicago, 2006  
Tanaka Business School, Imperial College London, 2006  
Penn State Accounting Conference, Smeal School, 2005  
Workshop in the Theory of Organizations, The University of Chicago, 2005  
Financial Accounting and Reporting Conference (FARS), San Diego, 2005  
Accounting Group, Stanford University, Graduate School of Business, 2004  
Chicago-Minnesota Accounting Theory Conference, University of Chicago, 2004  
Accounting group, Purdue University, 2004  
Department of Accounting, Northwestern University, 2003  
Department of Accounting, UCLA, 2003  
Chicago-Minnesota Accounting Theory Conference, University of Minnesota, 2003  
Accounting Group, Booth School of Business, University of Chicago, 2000, 2001, 2003  
Department of Accounting, University of Houston, 2002  
Department of Accounting, Wharton School, University of Pennsylvania, 2002  
Department of Accounting, University of Illinois at Chicago, 2002  
Duke University, University of North Carolina Fall Camp, Raleigh, North Carolina, 2001  
WTO workshop, Booth School of Business, University of Chicago, 2001  
Midwest AAA meeting, St. Louis, Missouri, 2001  
Department of Accounting, Washington University, 2000  
Department of Accounting, Stanford University, 2000  
Department of Accounting, Yale University, 2000  
Department of Accounting, Columbia University, 2000  
Department of Accounting, Harvard University, 2000  
Department of Accounting, University of California at Berkeley, 2000  
Department of Economics, The Ohio State University, 1999  
European Accounting Association Annual Conference, Bordeaux, France, 1999  
European Accounting Doctoral Colloquium, Arcachon, France, 1999  
Economic Science Association Annual Meeting, Mannheim, Germany, 1998  
Economic Science Association Annual Meeting, Tucson, Arizona, 1997

#### **COURSES DEVELOPED AND/OR TAUGHT AT CHICAGO BOOTH**

Full time and Part time MBA Programs: Mergers & Acquisitions and Corporate Restructuring Issues  
Executive MBA Program: Financial Accounting  
Ph.D. Program: Economic Modeling of Accounting Issues

#### **HONORS AND AWARDS**

Hillel J Einhorn Excellence in Teaching Award: Chicago Booth Asia Executive MBA Class of 2016.  
Hillel J Einhorn Excellence in Teaching Award: North America Executive MBA Class of 2015.

Emory Williams Teaching Award awarded annually by student nomination to a Chicago Booth faculty member for excellence in teaching: 2003, 2004, 2005, 2009, and 2012.

Invited by the European Central Bank to give a lecture on the Implications of Fair Value Accounting on Financial Stability, 2008

Faculty Excellence Award awarded by the Evening and Weekend MBA students at the University of Chicago–Chicago Booth School of Business for excellence in teaching, 2007

Ernest Wish Accounting Research award for best paper written by an untenured accounting faculty at the University of Chicago, Booth School of Business, 2005

Named as one of the top–ranked professors by Class of 2004 MBA graduates at the University of Chicago, Booth School of Business, *Business Week's Guide to the Top Business Schools, 9<sup>th</sup> Edition*, 2005

FSC Research Scholar, The University of Chicago Booth School of Business, 2003-2004

Deloitte and Touche Doctoral Fellowship, 1999-2000

U.S. representative to the European Accounting Doctoral Colloquium, 1999

American Accounting Association Doctoral Consortium Fellow, 1998

C. E. Tranter Award for outstanding academic and teaching performance by a doctoral student, University of Minnesota, 1997

MBA Teaching Assistant of the Year Award, University of Minnesota, 1997

Ernest Heilman Award for teaching excellence, University of Minnesota, 1996, 1998, 1999

University of Houston Teaching Excellence Award, 1995

National Silver Medalist on the Uniform CPA exam, 1992.

## **PROFESSIONAL ACTIVITIES**

ADVISORY EDITOR of *Journal of Accounting Research*

Ad hoc reviewer: *Journal of Accounting and Economics*, *Review of Financial Studies*, *The Accounting Review*, *Contemporary Accounting Research*, *Review of Accounting Studies*, *Review of Economic Studies*, *Management Science*, *Journal of Political Economy*, and *American Economic Review*.

## **PHD STUDENTS' THESIS SUPERVISION**

Matthew Bloomfield (Chicago Booth, In progress)

Jungho Choi (Chicago Booth, In progress)

Frank Zhou (Committee Member, Chicago Booth; Placement: Wharton School, 2016)

Gerardo Perez (Chicago Booth; Placement: Harvard Business School, 2015)

Eric Floyd (Committee Member, Chicago Booth; Placement: Rice University, 2014)

Zachary Kaplan (Committee Member, Chicago Booth; Placement: Washington University St Louis, 2014)

Joao Granja (Committee Member, Chicago Booth; Placement: MIT, 2013)

Meng Li (Co-Advisor, Chicago Booth; Placement: University of Texas at Dallas, 2012)

Jonathan Milian (Committee member, Chicago Booth; Placement: Florida International University, 2011)

Tiago Pinheiro (Advisor, Chicago Economics; Placement: Norwegian School of Economics, 2010)

Ningzhong Li (Committee member, Chicago Booth; Placement: London Business School, 2009)

Miguel Diaz (Committee member, Chicago Booth; Placement: Central Bank of Mexico, 2009)

Gil Sadka (Committee member, Chicago Booth; Placement: Columbia University, 2005).