

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

The interaction between accounting standards and prudential regulation; real effects of disclosure policies and measurement rules; information transparency; corporate governance

ACADEMIC POSITIONS

University of Chicago Booth School of Business
Charles T. Horngren Professor of Accounting, July 2019–Present
Editor, *Journal of Accounting Research*, July 2019–Present
Leon Carroll Marshall Professor of Accounting, July 2016–June 2019
Academic Coordinator, EMBA program, September 2018–August 2019
Advisory Editor, *Journal of Accounting Research*, July 2011–June 2018
Professor of Accounting, July 2009–July 2016
Co-Director, Initiative on Applied Theory at Chicago Booth, July 2012–June 2019
Associate Professor of Accounting, July 2004 – July 2009
Assistant Professor of Accounting, July 2000 – July 2004

Brevan Howard Centre for Financial Analysis, Imperial College London
Visiting Professor of Accounting, August 2016–July 2017

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.

Agency Conflicts, Marking to Market, and Banking Regulation with T. Lu, and A. Subramanian. *The Accounting Review* 94 (2019): 365-384.

Interplay between Accounting and Prudential Regulation with Jeremy Bertomeu and Lucas Mahieux (*The Accounting Review*, 98 (2023): 29-53).

CECL: Timely Loan Loss Recognition and Bank Regulation with Lucas Mahieux and Gaoqing Zhang (*Journal of Accounting Research*, 61 (2023): 3-46. Research mentioned in Wall Street Journal, Reuters, and featured in Bloomberg.

Working Papers

Climate-related Disclosures: What are the Economic Trade-offs? (October 2023) with Lucas Mahieux and Gaoqing Zhang.

Does More Information Production Lead to Less Post-Earnings-Announcement Drift? (1st draft, January 2023) with Miao Liu and Jinzhi Lu.

Asset Transfer Measurement Rules with Lucas Mahieux and Gaoqing Zhang (Under Revision).

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

RESEARCH PRESENTATIONS

2023: Duke University and University of Utah

2022: The University of Cyprus, The University of Zurich and London Business School

2021: Chicago Booth Banking workshop and Chicago Booth Accounting

2020: The University of Zurich and Stanford GSB Summer Camp.

2019: Chicago Booth Banking workshop, University of California at San Diego, and NYU Stern Accounting Conference.

2018: University of Zurich, Wharton, MIT Sloan and IESE Barcelona.

2017: Toulouse School of Economics, Imperial College London, Rice University, University of Graz

2016: Hong Kong Polytechnic University, University of Zurich, University of Minnesota, University of Chicago, University of Houston.

2015: Imperial College London, HKUST, African Accounting and Finance Association (AAFA) Conference, Keynote Speaker, London Business School

2014: Bocconi University, The University of Texas at Dallas, Chicago Theory Conference, Chicago Booth, University of Zurich, The University of Michigan.

2013: Columbia Business School, Norwegian School of Economics, The University of Toronto, Tel Aviv University.

2012: University of Technology Sydney, The University of Texas at Austin, The University of California at Berkeley, Keynote Speaker, EIASM Workshop on Accounting and Economics, Segovia Spain.

2011: London School of Economics, Western Finance Association (WFA) Meetings, Santa Fe, New Mexico, Danish Conference in Accounting and Finance, Washington University at St Louis, Keynote Speaker, British Accounting and Finance Association Meetings, Northwestern University, Stanford University, University of North Carolina at Chapel Hill.

2010: University of Houston, University of Minnesota, Carlson School of Management, Chicago Booth, Emory University. Keynote Speaker of the Ramon Areces Foundation at the IE Business School, Madrid.

2009: Northwestern University, Instituto Tecnológico Autónomo de México, Accounting Keynote Speaker at the 3rd Annual Nykredit Symposium, American Accounting Association (AAA) Panelist on Fair Value Accounting and Financial Stability, George Mason Law School Symposium on Mark-to-Market Accounting, The University of Texas at Austin Conference on Corporate Governance, University of Houston Accounting Conference.

2008: Rice University, London Business School, Burton Workshop, Columbia University, Emory University, Carnegie Mellon University, European Central Bank.

2007: City University of Hong Kong and Chinese University of Hong Kong, Chicago Booth, University of Toronto, *Journal of Accounting Research* Conference, *American Economic Association Meetings*, Chicago.

2006: University of Illinois at Urbana Champaign, Dartmouth College, UC Berkeley, Journal of Accounting and Economics Conference, Northwestern University, Chicago Booth, Imperial College London, Penn State.

2005: Chicago Booth, Financial Accounting and Reporting Conference (FARS), San Diego,
2004: Stanford University, Chicago-Minnesota Accounting Theory Conference, Purdue University.
2003: Northwestern University, UCLA, Chicago-Minnesota Accounting Theory Conference, Chicago Booth.
2002: University of Houston, Wharton School, University of Pennsylvania, University of Illinois at Chicago.
2001: Duke University, Chicago Booth, Midwest AAA Meeting.
2000: Washington University, Stanford University, Yale University, Columbia University, Harvard University, Berkeley, and Chicago

COURSES DEVELOPED AND/OR TAUGHT AT CHICAGO BOOTH

Executive MBA Program: Financial Accounting
Ph.D. Program: Economic Modeling of Accounting Issues
Full time and Part time MBA Programs: Deal Structuring and Financial Reporting Implications (Formerly, Mergers & Acquisitions and Corporate Restructuring Issues)

SELECTED HONORS AND AWARDS

Hillel J Einhorn Excellence in Teaching Award awarded annually by Booth Executive MBA Graduating Class: 2023 (XP92), 2022 (AXP21), 2020 (XP89), 2019 (XP88), 2019 (EXP24), 2016 (AXP15), and 2015 (XP84).
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.
Guest Lecturer at the European Central Bank on Fair Value Accounting and 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, University of Chicago Booth School of Business, 2005.
Named as one of the top-ranked professors in *Business Week's Guide to the Top Business Schools*.

PHD STUDENTS' THESIS SUPERVISION AND INITIAL PLACEMENTS

Hristiana Vidinova (Advisor: in Progress)
Kalash Jain (Placement: Columbia University)
Yao Lu (Placement: Cornell University, 2021)
Shirley Lu (Placement: Harvard Business School, 2021)
Jinzhi Lu (Advisor, Placement: City University of Hong Kong, 2019)
Matthias Breuer (Placement: Columbia, 2018)
Matthew Bloomfield (Placement: Wharton School, 2017)
Jungho Choi (Placement: Stanford GSB, 2017)
Frank Zhou (Placement: Wharton School, 2016)
Gerardo Perez (Placement: Harvard Business School, 2015)
Eric Floyd (Placement: Rice University, 2014)
Zachary Kaplan (Placement: Washington University St Louis, 2014)
Joao Granja (Placement: MIT, 2013)
Meng Li (Co-Advisor, Placement: University of Texas at Dallas, 2012)
Jonathan Milian (Placement: Florida International University, 2011)
Tiago Pinheiro (Advisor, Placement: Norwegian School of Economics, 2010)
Ningzhong Li (Placement: London Business School, 2009)
Miguel Diaz (Placement: Central Bank of Mexico, 2009)
Gil Sadka (Placement: Columbia University, 2005).

PERSONAL

Completed over 32 marathons with a personal best time of 2:53:06.
Abbott World Marathon Majors Six Star Finisher.