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SSRN Research Page: http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=417740

Education

HARVARD BUSINESS SCHOOL, BOSTON, MA

Doctor of Business Administration degree, Accounting and Management, June 2008.
Dissertation Committee: Professors Paul M. Healy, V.G. Narayanan & Thomas J. Steenburgh.

HARVARD BUSINESS SCHOOL, BOSTON, MA

Master of Business Administration degree, 2003. Graduated with High Distinction as a George F. Baker Scholar.

UNIVERSITY OF OXFORD – MAGDALEN COLLEGE, ENGLAND

Master of Arts degree in Mathematics, 1995
Bachelor of Arts degree in Mathematics, 1989. Graduated with Honors.

Publications

“Buy-Side vs. Sell-Side Analysts’ Earnings Forecasts” with Boris Groysberg and Paul M. Healy. The paper examines relative accuracy and bias of different analysts and proposes a number of possible explanations for the findings that the analysts at the Buy-side firm studied appear significantly less accurate and more optimistic than those working for sell-side firms. *Financial Analysts Journal*, July/August 2008, Vol. 64, No. 4: 25-39.

Working Papers

“The Effects of Real Earnings Management on the Firm, its Competitors, and Subsequent Reporting Periods”
Combining new supermarket scanner data with firm-level financial data, the paper considers ‘real’ earnings management behavior evidenced by price reductions relating to different benchmarks hypothesized in prior literature as being important to managers. It further examines the effects of such price reductions on competitor behavior as well as their persistence across multiple reporting periods. The evidence shows that firms reduce prices when key competitors are expected to have earnings management related incentives to discount prices and that the effects of price reductions associated with a single earnings management target are persistent over multiple reporting periods. These findings suggest the effects of Real Earnings Management on subsequent reporting periods and competitor behavior are greater than previously thought.

“An Investigation of Earnings Management through Marketing Actions” with Thomas J. Steenburgh.
Combining new, hand-collected data regarding firm performance with an existing and widely studied dataset, the paper examines how firms use marketing actions to manage earnings. We identify predictable changes in the frequency of marketing actions (aisle displays, feature advertisements, coupons, and price discounts) at the fiscal quarter ends and demonstrate how these vary in relation to recent financial performance of the manufacturer.

“The Hangover Effects of Real Earnings Management: Patterns of Real Earnings Management and Subsequent Performance”

Using a new supermarket scanner data set for multiple product categories, this paper shows a relation between subsequent firm performance (in terms of earnings and stock prices) and retail prices. In a period of economic slowdown, these effects are different for price changes which are made at a firm’s fiscal year-end than at other times of the year consistent with year-end price changes being associated with earnings management behavior. Further, these effects vary depending on how severe prior-year price changes were as well as the price elasticity of demand for each individual product.

Research Interests

Earnings Management Through Managers Taking Real Actions – specifically the use of price discounts and other promotions close to the end of a measurement period causing customers to accelerate purchase decisions;
The Bias and (In)accuracy of Research Analysts and Other Forecasters;
The use of Fair Value Accounting in financial institutions; and
Risk Allocation and the Role of Real Options in Large Scale Projects.

Invited Presentations/Conferences

- 2009 The Hangover Effects of Real Earnings Management: Patterns of Real Earnings Management and Subsequent Performance**
The Ohio State University, Kansas University
American Accounting Association New Faculty Consortium
- 2008 The Effects of Real Earnings Management on the Firm, its Competitors, and Subsequent Reporting Periods**
American Accounting Association Annual Conference, Columbia University, Dartmouth College, Harvard Business School, New York University, Northwestern University, Stanford University, University of North Carolina, Yale University.
Journal of Accounting and Economics Conference, Rochester, NY
- 2007 An Investigation of Earnings Management through Marketing Actions**
American Accounting Association Financial Accounting and Reporting Section (FARS) Midyear, London Business School Trans-Atlantic Doctoral Consortium, MIT Sloan School of Management
American Accounting Association – Deloitte – J. Michael Cook 2007 Doctoral Consortium
- 2006 Do Buy-Side Analysts Out-Perform the Sell-Side?**
American Accounting Association Financial Accounting and Reporting Section (FARS) Midyear

Teaching Interests

Financial Accounting, Financial Statement Analysis, Managerial Accounting, Financial Forecasting

Teaching Experience

HARVARD BUSINESS SCHOOL, MBA PROGRAM, 2004-7

Teaching Assistant. Financial Reporting and Control. Professors Narayanan and Hawkins. Offering twice weekly review sessions on Financial and Managerial Accounting Topics. Available to all MBA students.

HARVARD BUSINESS SCHOOL, PRE-MBA ANALYTICS PROGRAM, 2005-7

Head Teaching Fellow. Professors Narayanan, Piper and Hawkins. Leading team of 6 Teaching Fellows and running Financial Accounting and Excel tutorial sessions for pre-MBA students.

HARVARD BUSINESS SCHOOL, EXECUTIVE EDUCATION, 2006-7

Teaching Assistant. General Management and Leadership Development Programs. Professors Esty and Kaplan. Managing various online financial and managerial accounting tutorials with group/individual lectures and classes.

HARVARD UNIVERSITY, DEPARTMENT OF ECONOMICS, 2007

Tutorial Leader. Developing and taught a Case Based course on Project Finance and Large Scale Investment to Sophomore Economics Majors (Econ. 970). Average Evaluation 4.7 (out of 5.0)

Teaching Materials

Teaching Note for Merrimack Tractors and Mowers, Inc.: LIFO or FIFO. Harvard Business Publishing, Case Number 3219, Published December 2008

Professional Work Experience

- 1997 – 2001 **SITHE ENERGIES - INDEPENDENT POWER PRODUCER** **BEIJING, CHINA**
Vice President and General Manager
General Manager of Puqi Sithe Power Generating Company, responsible to the Board for entire development of \$500 million coal-fired power in central China.
- De facto Finance Director for Sithe in China, managing team of 20 plus multiple consultants, lawyers and commercial bank lenders.
 - Led dedicated team to structure and negotiate construction, power sales, coal supply and other project contracts.
 - Negotiated debt financing from international and domestic debt markets and guided lender due diligence process.
 - Defined and implemented strategy to obtain first State approval for wholly foreign-owned company to borrow long-term debt in local currency from domestic banks.
 - Advised project acquisitions teams in Korea and Australia on debt financing and valuation.
- 1994 – 1997 **BANK OF AMERICA** **LONDON, ENGLAND AND HONG KONG**
Vice President – Project Finance
Financial advisory, debt structuring and lending to leading project financings in power, petrochemical, and infrastructure in the UK, Australia, India, Taiwan, Thailand, and Malaysia.
- Advised British and German contractors on Britain's early private road and prison schemes.
 - Evaluated first merchant power plant projects in Australia and advised project sponsors on financing for Taiwan's first privately financed power schemes.
- 1992 – 1994 **BANQUE NATIONALE DE PARIS** **LONDON, ENGLAND**
Corporate Banking Officer – Project Finance
Project finance with the leading bank group responsible for the Channel Tunnel Project dealing with borrower, syndicate lenders and public sector entities such as the European Investment Bank and the Bank of England.
- Negotiated and structured details of subordination of GBP 7 billion of Senior Debt from 220 banks.
 - Performed financial modeling on behalf of bank syndicate and presented evidence to the Bank of England.
- 1989 – 1992 **MIDLAND / SAMUEL MONTAGU** **LONDON, ENGLAND**
Corporate Banking Officer – Commercial Banking
Graduate Development Program, incorporating transaction identification, debt structuring, negotiation and due diligence for project and acquisition financing for Channel 4 Television, Pizzaland Restaurants and multiple Themeparks.