

## **Pepa Kraft**

June 2016

New York University  
Stern School of Business

Assistant Professor of Accounting  
Email: pkraft@stern.nyu.edu

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### **Education**

University of Chicago, Booth School of Business, PhD in Accounting	2010
HEC University of Lausanne, Switzerland, MSc Banking and Finance	2002
Columbia Business School, Chazen MBA Exchange Program	2002
London School of Economics, UK, BSc (Honours) Accounting and Finance	1999

### **Academic positions**

New York University, Stern School of Business Assistant Professor of Accounting	2010-present
University of Pennsylvania, Wharton Visiting Faculty	2012-2013

### **Publications and working papers**

“Rating Agency’s Adjustments to GAAP Financial Statements and Their Effect on Ratings and Credit Spreads“, The Accounting Review, 2015, Volume 90, Number 2, pp. 641-674.

“Do Rating Agencies Cater? – Evidence from Rating-Based Contracts“, Journal of Accounting and Economics, 2015, Volume 59, pp. 264-283.

“Financial Statement Comparability and Credit Risk“, with Seil Kim and Stephen Ryan, Review of Accounting Studies, September 2013, Volume 18, Issue 3, pp. 783-823.

“The Role of Accounting Accruals in Chinese Firms“, China Accounting and Finance Review, June 2014, Volume 16, Number 2, pp 148-154.

“Effect of Mandatory IFRS Adoption on Accounting-based Prediction Models for CDS Spreads“, with Wayne Landsman.

“Qualitative Corporate Disclosure and Credit Analysts' Soft Rating Adjustments“, with Zahn Bozanic.

“The Timing of Rating Change Announcements“, with Yuan Xie and Ling Zhou.

**Non-academic work experience**

Deutsche Bank, Frankfurt, Germany 2003-2005  
Vice President in Strategic Equity Transactions (Corporate Equity Derivatives)

JPMorgan, London, United Kingdom 1999-2001  
Associate in Corporate Equity Derivatives, Analyst in M&A Advisory Team

JPMorgan, London, United Kingdom 1998  
Summer analyst in Equities Research Telecom Team

Deloitte & Touche, Berlin, Germany 1997  
Summer intern in corporate finance and tax

Dr. Roever and Partner, Berlin, Germany 1997  
Summer intern in audit and tax

**Teaching experience**

Principles of Financial Accounting (Stern undergrad) 2013-present

Introduction to Financial Accounting (Wharton undergrad) 2012-2013

Financial Statement Analysis (Stern MBA) 2010-2012

Pre-MBA Financial Accounting (Chicago Booth MBA) 2006-2009

**Service**

Member of rookie recruiting committee 2014-2015

Organizer of NYU Stern summer camp 2012

Member of CFA Scholarship review committee, NYU Stern 2010-2011

**Professional activities and affiliations**

Ad hoc referee for Journal of Accounting Research, Journal of Accounting & Economics, European Accounting Review, Review of Accounting Studies, Contemporary Accounting Research, Management Science, Accounting Horizons, Journal of Financial Reporting, Journal of Law, Finance & Accounting, Financial Accounting Reporting Section, American Accounting Association

FARS Editorial Committee (track “Debt Contracting and Credit Ratings“) 2014

CFA Charterholder, member of NYSSA 2010-2015

American Accounting Association 2007-present

European Accounting Association 2013-present

### **Honors and awards**

Charles T. Horngren Fellowship	2009-2010
Lake Tahoe Doctoral Consortium	2008
Deloitte & Touche Doctoral Fellowship	2007-2010
Doctoral Fellowship, University of Chicago, Booth	2005-2010
Award for excellence in teaching assistance for Executive MBA	2006
Summer Research Grant, University of Chicago, Booth	2006
Scholarship by German Parliament for US exchange year in Texas	1993-1994

### **Workshops and conferences**

2016: Utah Winter Accounting Conference (participant), Midwest Finance Association (discussant), Cherry Blossom conference (presenter), Journal of Accounting Research (participant), Fordham (presenter), London Business School Accounting Symposium (scheduled), American Accounting Association Annual Meeting (scheduled; presenter and discussant), Dartmouth Accounting Research Conference (scheduled), Baruch (scheduled), Bocconi (scheduled), INSEAD (scheduled), University of Chicago (scheduled)

2015: Utah Winter Accounting Conference (presenter), University of Minnesota (presenter), Washington University in St. Louis (presenter), European Accounting Association Annual Congress (presenter and discussant), Journal of Accounting Research (participant), AFC Congress (discussant), IESEG/LSE/MBS Conference on the Role of Accounting Information in Debt Markets (participant), Junior Accounting Theory Conference (participant), Conference on Credit Analysis and Risk Management in Basel (presenter and discussant), Journal of Law, Finance & Accounting (participant), Rice University (presenter), University of Zurich (presenter), University of Lausanne (presenter), ESMT Inaugural Event for Financial Reporting & Auditing (participant), Carnegie Mellon Economics of Credit Rating Agencies Conference (presenter)

2014: Financial Accounting & Reporting Section Midyear Meeting (editorial committee), Utah Winter Conference (participant), Journal of Accounting Research (participant), NYU Summer Camp (participant), European Accounting Association Annual Congress (presenter), American Accounting Association Annual Meeting (discussant), Norwegian School of Economics (presenter), National University of Singapore (presenter), Singapore Management University (presenter), Journal of Law, Finance & Accounting (participant), Harvard Business School (presenter), London School of Economics (presenter), Stanford Causality Conference (participant), Miami Rookie Camp (recruiter)

2013: CARE (participant), Journal of Accounting Research (participant), Colorado/Aspen Conference (participant), NYU Summer Camp (participant), London Business School Accounting Symposium (participant), NBER summer session on credit rating agencies (participant), MIT (presenter), Ohio State (presenter), University of North Carolina (presenter), Chinese University of Hong Kong (presenter), University of Hong Kong (presenter), Hong Kong University of Science and Technology (presenter), CAFR conference at Hong Kong Polytechnic University (discussant)

2012: Tel Aviv University (presenter), NYU Summer Camp (presenter), Colorado/Aspen (participant), Quantitative Management Associates (presenter), University of Pennsylvania (presenter), Review of Accounting Studies conference (presenter), Journal of Accounting & Economics (participant), New Faculty Consortium (participant)

2011: Notre Dame Conference on Current Topics in Financial Regulation (presenter), Journal of Accounting Research (participant), NYU Summer Camp (participant), London Business School Accounting Symposium (discussant), HEC Paris (presenter), INSEAD (presenter), CARE conference (participant), NYU/Stern Ross Roundtable on credit rating agencies (presenter), UNC Duke Fall Camp (presenter), Rutgers (presenter)

2010: NBER summer session on credit rating agencies (presenter), Standard & Poor's Academic Council Meeting (presenter), American Accounting Association Annual Meeting (discussant), Journal of Accounting Research (participant), Boston College (presenter), Columbia University (presenter), London Business School (presenter), McGill University (presenter), New York University (presenter), Northwestern University (presenter), University of Michigan (presenter), University of Pennsylvania (presenter), University of Rochester (presenter), University of Toronto (presenter), Stanford University (presenter), Washington University in St. Louis (presenter), London Business School Accounting Symposium (participant)

2009: University of Chicago (presenter), American Accounting Association Annual Meeting (presenter), Financial Accounting & Reporting Section Midyear Meeting (presenter), Journal of Accounting & Economics (participant), Journal of Accounting Research (participant), London Business School Accounting Symposium (participant)

2008: Journal of Accounting Research (participant)

2007: Journal of Accounting Research (participant), CARE (participant)

2006: Journal of Accounting Research (participant), Journal of Accounting & Economics (participant), CFA Research Conference in Chicago (poster presentation)

2005: Journal of Accounting Research/LBS Accounting Symposium (participant)

**PhD Committee member (initial academic placement)**

Seil Kim (Baruch), Emiliya Schain, Thomas Bourveau (external, HKUST) Sorah Park (Ewha School of Business)