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## Steven S. Crawford

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### Education

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#### University of Chicago, Graduate School of Business

Ph.D. in Accounting, Expected 2007  
M.B.A., Expected 2007

#### Brigham Young University

M.Acc., *Summa Cum Laude*, 2002  
B.A., Accounting, *Summa Cum Laude*, 2002

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### Research Interests

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Financial Reporting, International Accounting, Financial Analysts.

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### Working Papers

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“What’s Driving Cross-listing Effects? An Analysis of Analyst Coverage Surrounding International Cross Listings” Job Market Paper.

In this paper, I show that analyst coverage increases after a cross listing in a variety of different host markets. This basic result raises questions about the bonding hypothesis, which is one explanation for why firms cross list, because even firms listing in markets with weak bonding institutions experience an increase in analyst coverage. The bonding hypothesis claims that firms cross list in countries with strict disclosure requirements and strong legal and regulatory institutions to assure shareholders that managers will not expropriate resources from the firm; this “bonding” is thought to lead to a lower cost of capital. Recent papers suggest that market forces may also deter managers from expropriation. These forces include the strength of the equity markets and the predominant ownership structure in the home and host countries. I use the change in analyst coverage to determine whether traditional bonding institutions and market forces deter expropriation because prior research suggests analyst coverage varies with these institutions. The results show that the relative strength of the disclosure requirements and legal institutions in the home and host markets are only weakly associated with the

increase in analyst coverage, while market forces are strongly related to the increase. These results suggest market forces act to encourage managers to respect outside shareholders.

“Do Cross Listings Shift Financial Reporting Incentives? The Impact of Host Country Institutions on Timely Loss Recognition Practices” with Joseph Piotroski.

This paper uses a comprehensive sample of global, non-U.S. cross-listing events since 1980 to examine the influence that differences between home and host country institutions have on financial reporting incentives, particularly with respect to the asymmetric timeliness of earnings. The paper illustrates that financial reporting outcomes reflect a complex tradeoff of the costs and benefits arising from both host and home country institutions. Consistent with the bonding hypothesis, firms listing in countries with stronger legal protections than their home country experience an increase in conditional conservatism following the cross-listing event. Similarly, firms listing in countries with greater state ownership increase their timely loss recognition practices after cross-listing. Finally, weaker host country institutions exert a sharp, negative influence on home country reporting practices. This negative effect is strongest for those firms raising equity capital in the host country, consistent with these firms seeking to expropriate economic rents from foreign market participants through the use of biased financial performance measures. This expropriation-related effect is most pronounced in those settings where the host country is associated with both weaker investor protections and lower political costs.

## **Work in Progress**

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“On the Relation between Earnings and Returns” with Ray Ball.

“Analyst Incentives and Coverage Decisions.”

## **Workshop and Conference Presentations**

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University of Chicago, Graduate School of Business, January 2007, May 2006, January 2005

Brigham Young University, October 2004

## **Academic Experience**

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### *Instructor*

Pre-M.B.A. Accounting, University of Chicago, Graduate School of Business, 2004-2006.  
Received a rating of 4.8 on a 5 point scale.

Intermediate Accounting, Brigham Young University, 2001.

*Teaching Assistant*

Financial Analysis for Nonfinancial Managers, Executive Education Program, University of Chicago, Graduate School of Business, Professor Ray Ball, 2004-2006.

Financial Statement Analysis, University of Chicago, Graduate School of Business, Professor Abbie Smith, 2004-2006.

Financial Accounting, University of Chicago, Graduate School of Business, Professor Darren Roulstone, 2003-2006.

*Research Assistant*

Professor Christian Leuz, University of Chicago, Graduate School of Business, Summer 2006.

**Fellowships and Awards**

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The Charles T. Horngren Fellowship, University of Chicago, Graduate School of Business, 2006-2007.

Deloitte & Touche Foundation Doctoral Fellowship, 2003.

First Year Summer Research Award, University of Chicago, Graduate School of Business, 2003.

Doctoral Fellowship, University of Chicago, Graduate School of Business, 2002-2006.

Outstanding Professional Student, Brigham Young University, 2002.

**Professional Activities and Affiliations**

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Ad Hoc Referee for the *Journal of Accounting Research*

American Accounting Association

American Finance Association

## References

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