
SANJEEV BHOJRAJ

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EDUCATION

- Ph.D., University of Florida, 1999
- Bachelor of Commerce, University of Madras, India, 1989
- ACA, The Institute of Chartered Accountants of India
- ACMA, The Institute of Cost Accountants of India

ACADEMIC EMPLOYMENT

- **Cornell University, Johnson Graduate School of Management**, 1999-Present
Alumni Professor in Asset Management
Professor of Accounting
Faculty Director, Parker Center for Investment Research, 2005-2016
Faculty Co-Director, Parker Center for Investment Research, 2017-present
On part-time or full-time leave between 2015-2017
- **Cayuga MBA Fund LLC (market neutral equity hedge fund)**
Designated Manager, Cayuga MBA Fund LLC, 2005-2013
Instructor, Applied Portfolio Management, 2005-2013
Investment Committee member, Cayuga MBA Fund LLC, 1999-present

OTHER WORK EXPERIENCE

- **L2 Asset Management LLC**, Founding Partner, 2014-Present
SEC Registered Investment Advisor
- **Kailash Capital LLC**, Founding Partner, 2010-Present
SEC Registered Investment Advisor
- **Sinar Mas Group**, Indonesia
Supervisor, Corporate Audit Division, 1993-1994
- **Citibank, N.A.**, India
Assistant Manager (last position held), Centralized Operations, 1991-1993

PUBLICATIONS

- Bhojraj, S., Bloomfield R., Jang, Y. and Yehuda, N. 2020 “CDS Spreads, Cost Rigidity and the Business Cycle” forthcoming in *The Accounting Review* <https://doi.org/10.2308/TAR-2018-0497>
- Bhojraj, S., Mohanram, P and Zhang, S., 2020 “How do Exchange Traded Funds affect the processing of Earnings Information?” *Journal of Accounting and Economics* 70(2-3).
- Bhojraj, S. 2020 “Stock Compensation Expense, Cash Flows and Inflated Valuations”, *Review of Accounting Studies* 25(3):1078-1097.
- Bhojraj, S., Sengupta, P., Zhang, S., 2017. “Restructuring Charges, FAS 146, and the Accrual Anomaly” *Management Science*, 63(11): 3654-3671.
- Bhojraj, S., Sengupta, P. and Zhang, S., 2017 “Takeover Defenses: Entrenchment and Efficiency” *Journal of Accounting and Economics* 63(1):142-160.

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- Bhojraj, S., Cho, Y. and Yehuda, N., 2012 “Mutual Fund Family Size and Mutual Fund Performance: The Role of Regulatory Changes” *Journal of Accounting Research* 50(3): 647-684.
 - An, J., Bhojraj, S., and Ng, D., 2010 “Warranted Multiples and Future Returns” *Journal of Accounting, Auditing and Finance* 25(2): 143-169 .
 - Bhojraj, S., Hribar, P., McInnis, J. and Picconi, M., 2009 “Making Sense of Cents: An Examination of Firms that Marginally Miss or Beat Analyst Forecasts” *The Journal of Finance* 64(5) 2361-2388.
 - Bhojraj, S., Bloomfield, R. and W. Tayler., 2009 “Margin Trading, Overpricing and Synchronization Risk” *Review of Financial Studies* 22(5):2059-2085.
 - Bhojraj S. and Swaminathan B., 2009 “How does the Corporate Bond Market Value Capital Investments and Accruals” *Review of Accounting Studies* 14(1): 31-62.
 - Bhojraj, S. and Swaminathan, B., 2006 “Macromomentum: Returns Predictability in International Equity Indices” *The Journal of Business* 79(1): 429-451.
 - Bhojraj, S., 2006 “Valuation Models and Global Markets” *CFA Institute Conference Proceedings Quarterly* 23(1): 41-49.
 - Ajinkya, B., Bhojraj, S. and Sengupta, P., 2005 “The Association between Outside Directors, Institutional Investors and the Properties of Management Earnings Forecasts” *Journal of Accounting Research* 43(3): 343-376.
 - Bhojraj, S., Blacconiere, W. and D’Souza, J., 2004, “Voluntary Disclosure in a Multi-Audience Setting: An Empirical Investigation” *The Accounting Review* 79(4): 921-947.
 - Bhojraj, S. and Sengupta, P., 2003, “The Effect of Corporate Governance Mechanisms on Bond Ratings and Yields: The Role of Institutional Investors and Outside Directors” *The Journal of Business* 76(3): 455-475.
 - Bhojraj, S., Lee, C. and Oler, D., 2003 “What’s My Line? A Comparison of Industry Classification Schemes for Capital Market Research” *Journal of Accounting Research* 41(5): 745-774.
 - Bhojraj, S. and Lee, C., 2002, “Who is My Peer? A Valuation-Based Approach to the Selection of Comparable Firms” *Journal of Accounting Research* 40(2): 407-439.

WORKING PAPERS

- Bhojraj, S and Zhao, W. 2020 “Ownership Structure and Short Covering” submitted to the *Journal of Finance*
- Bhojraj, S., Ochani, A. and Rajgopal, S. 2020. “Lifetime Earnings”
- Bhojraj, S., Li, B. and Rajgopal, S. 2020. “Negative Tangible Equity”
- Bhojraj, S and Zhao, W. 2020 “The Market for Borrowing ETFs: Why are ETFs so Expensive?”

HONORS AND AWARDS

- Chosen by the MBA Class of 2019 to deliver the “Make it Count: Last Lecture”
- Cornell-Queens Executive MBA Teaching Award, 2009
- Featured as Cornell’s (Business School’s) most popular professor in the Wall Street Journal’s Special Report on Executive MBA programs, 2008.
- Member, Speaker Retainer Program, CFA Institute
- Globe Award for Teaching Excellence (Executive MBA), 2003
- Outstanding Faculty recognition in BusinessWeek’s Guide to The Best Business Schools, 2003
- Apple Award for Teaching Excellence (MBA), 2001
- Clifford H. Whitcomb Faculty Fellowship, 2001
- Arthur Andersen Doctoral Dissertation Fellowship, 1998

INVITED WORKSHOP AND CONFERENCE PRESENTATIONS

- Review of Accounting Studies Conference, December 2019
- Journal of Accounting and Economics Conference, November 2019
- London Business School, June 2018
- Asian Bureau of Finance and Economics Research, Singapore, May 2018
- Purdue University, April 2018
- Indian School of Business, December 2017
- Asian Bureau of Financial and Economic Research, April 2017
- University of Illinois, Urbana Champaign, March 2017
- Indian School of Business, December 2015, 2016
- London Business School, June 2015
- University of Texas, Dallas, September 2014
- Harvard Business School, IMO Conference, June 2014
- University of Toronto, August 2013
- Washington University, October 2012
- McMaster University, May 2010
- Syracuse University, Sep 2009
- National University of Singapore, Aug 2009
- University of Minnesota, April 2008
- MIT, April 2007
- Business of Asset Management series panel, February 2007
- Columbia University, February 2006
- Duke University, February 2006
- Bear Stearns Asset Management Panel on Hedge Funds, January 2006
- SUNY, Binghamton, November 2005
- CFA Institute Conference, July 2005
- Pennsylvania State University, September 2004 and March 1999
- Georgia State University, September 2004
- University of Illinois, September 2004 and March 1999
- Journal of Accounting Research Conference, May 2004 and May 2001
- QRG Equity Research Conference, California, March 2004
- University of Michigan, December 2003
- McMasters University (Canada), November 2003
- University of Florida, September 2003
- University of Rochester, March 2003 and March 1999
- University of Oklahoma, February 2003
- New York University, December 2001 and February 1999
- Chazen Global Equity Analysis Conference, Columbia University, June 2001
- Syracuse University, March 2001
- Washington University, February 1999

TEACHING

- **Cornell University (Johnson Graduate School of Management)**
Search for Alpha, MBA
Financial Statement Analysis, Cornell-Queens MBA program

Applied Portfolio Management, MBA
Financial Statement Analysis; MBA and Executive MBA
Advanced Financial Statement Analysis; MBA

- **University of Florida (Fisher School of Accounting)**
Financial Accounting

PH.D. COMMITTEES

- Ph.D committee chair – Manuela Dantas, Accounting, 2019, placed at California State University
- Ph.D. committee co-chair – Felipe Silva, Accounting, 2018, placed at University of Missouri
- Ph.D committee chair – Joseph Pacelli, Accounting, 2015, placed at Indiana University
- Ph.D committee member – Tae-Hoon Lim, Economics, 2013, placed at Korea Institute for International Economic Policy
- Ph.D committee member – Ziyang Geng, Economics, 2013, placed at Shanghai Pudong Development Bank
- Ph.D. committee co-chair - Young-Jun Cho, Accounting, 2011, placed at Singapore Management Univ.
- Ph.D committee chair - Holly Yang, Accounting, 2010, placed at Wharton
- Ph.D committee member - Meenakshi Sinha, Finance, 2005, placed at Cornerstone Research
- Ph.D committee member - Derek Oler, Accounting, 2004, placed at Indiana University

SERVICE

- Member, 2004-2005 AAA Notable Contributions Screening Committee
- Reviewer, *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *The Review of Accounting Studies*, *Contemporary Accounting Research*, *Journal of Financial Economics*, *Management Science*, *Journal of Banking and Finance*, *Journal of Accounting Auditing and Finance*, *Journal of Marketing Research*
- Member, Asset Management Chair Committee, The Johnson School
- Presentations to alumni gatherings in Philadelphia, Boston, NYC and Japan
- Faculty representative, Week on Wall Street Program
- Instructor and judge, LEAD (Leadership, Education and Development) program for high school minority students, 2002 and 2003
- Instructor, OSRAM-Sylvania Executive Education Program, 2003 and 2004
- Instructor, Cornell Adult University (CAU) Program