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## 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, 1999-2013

### 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., Ochani, A. and Rajgopal, S. 2024. "Firms' Stock Prices, Stock Returns and Remaining Lifetime Earnings" conditionally accepted in *Management Science*
- Bhojraj, S., Bloomfield R., Jang, Y. and Yehuda, N. 2021 "Cost Structure, Operating Leverage, and CDS Spreads" *The Accounting Review* 96(5): 79-105
- 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.

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- Bhojraj, S., Sengupta, P. and Zhang, S., 2017 “Takeover Defenses: Entrenchment and Efficiency” *Journal of Accounting and Economics* 63(1):142-160.
  - 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., Yu, Y. and Zhao, W. 2024 “In Search of Shares: Passive Ownership, Short Covering and Price Efficiency” being revised for third round review at *Management Science*
- Bhojraj, S., Li, B., Ochani, A. and Rajgopal, S. 2024. “Negative Tangible Equity” being revised for third round review at *Contemporary Accounting Research*
- Bhojraj, S., Jang, Y., Weinbaum, D. and Yehuda, N. 2024. “Labor Leverage and Debt Contract Provisions” under review at *The Accounting Review*
- Bhojraj, S., Dantas, M., Gao, G., Piao, J. and Silva, F. 2024. “The Nature of Stock Price Crash Risk: Hoarding of Bad News or Non-Agency Uncertainty?” submitted to *The Accounting Review*
- Bhojraj, S., Khizer, A., Mohanram., P. and Zhang, S. 2024. “Wisdom of the Mob: Is Robinhood Trading Informative to Capital Markets?”
- Bhojraj, S., Liu, M., Lu., Y. and Sengupta., P. “Accuracy of Credit Loss Expectations: Evidence from Supervisory Data”
- Bhojraj, S and Zhao, W. 2024. “Why are Borrowing ETFs So Expensive: Supply Constraints in the ETF Loan Market?”

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## **HONORS AND AWARDS**

- Apple Award for Teaching Excellence (MBA), 2023
- Voted by the MBA Class of 2019 and 2024 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**

- Indian School of Business, December 2024
- Columbia University, October 2024
- University of Florida, October 2023
- Boston College, October 2023
- Santa Clara University, 2023
- University of Minnesota, September 2023
- Indian School of Business, December 2022
- Indian Institute of Management, July 2022
- University of Georgia, April 2022
- Southern Methodist University, February 2022
- 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

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- 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 – Frederick Asante, Accounting, 2025
- Ph.D committee chair – Elisha Yu, Accounting, 2024, placed at CUNY, Baruch College
- Ph.D committee chair – Ashish Ochani, Accounting, 2023, placed at Binghamton University
- Ph.D committee cochair – Victor Geng, Accounting, 2022, placed at Chinese University of Hong Kong
- Ph.D committee chair – Eunjee Kim, Accounting, 2021, placed at Texas A&M University
- 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 member – Rinald Murataj, Applied Mathematics, 2018, placed at T. Rowe Price
- 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.

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- 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 of Cornell University Faculty Advisory Committee on Tenure Appointments (FACTA)
- At various points in time, chair of recruitment and tenure and promotion committees
- At various points in time, member of several Johnson School and S. C. Johnson College of Business Committees including Faculty Policy Committee, Impact and Engagement Task Force, Centers and Institutes Committees, Ad Hoc Committees for Tenure and Promotion
- 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*
- Presentations to alumni gatherings in Philadelphia, Boston, NYC and Japan
- 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