

**SHIVARAM RAJGOPAL**

**Roy Bernard Kester and T.W. Byrnes Professor of Accounting and Auditing**

Columbia Business School  
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New York, NY 10027



**Academic Experience**

July 2022-	Area Chair for the Accounting Group at Columbia Business School
July 2015-present	Roy Bernard Kester and T.W. Byrnes Professor of Accounting and Auditing, Columbia Business School
July 2017-July 2019	Vice Dean for Research, Columbia Business School
June 2010-June 2015	Schaefer Chair of Accounting at the Goizueta Business School, Emory University
May 2009- May 2010	Julius A. Roller Professorship in Accounting at University of Washington
September 2006 - April 2009	Professor, University of Washington Awarded Herbert O. Whitten Endowed Professorship in Accounting
September 2004 - August 2006	Associate Professor with tenure, University of Washington
July 2003 - August 2004	Assistant Professor, University of Washington
July 2002 - June 2003	Assistant Professor, Fuqua School of Business, Duke University
September 1998 - June 2002	Assistant Professor, University of Washington

**Research Interests**

- Environmental, Social and Governance (ESG)
- Financial reporting
- Corporate culture
- Fraud, executive compensation, corporate governance

**Affiliations**

- Affiliated faculty, Climate Law and Finance Initiative (CLFI) set up by the Sabin Center for Climate Change Law and the Columbia Center on Sustainable Investment (CCSI)
- Senior scholar, The Jerome A. Chazen Institute for Global Business, Columbia Business School
- Member, Finance and Economics and cybersecurity group organized by the Data Science Institute at Columbia University
- Research fellow, Cambridge University, Judge Business School

## Shiva Rajgopal - continued

- Contributor to Forbes.com
- Member, Corporate Disclosure Policy Council (CDPC) of the CFA Institute
- Member, the Dean hub of Responsible Research in Business and Management Initiative (<http://www.RRBM.network>)
- Co-organizer, Think Bigger Hub at Columbia Business School, with Sheena Iyengar.

### Teaching Experience

#### *Current teaching at Columbia Business School*

- Fundamental Analysis for Investors, Managers and Entrepreneurs (Executive MBA and Daytime MBA)
- Measuring and Managing Climate Risk (Daytime MBA)
- PhD seminar on accounting regulation
- Faculty director of the Corporate Governance Program, an executive education program for directors
- Faculty director for the Leadership in Cyber readiness Program
- Faculty director of the CFO program, an exec ed course for budding CFOs

#### *Have also taught*

- Daytime MBA: Introduction to Financial Statement Analysis I and II (Elective, UW, Emory); Understanding financial statements of banks (UW), Financial Accounting Core (Duke), Corporate Financial Reporting Elective (Duke, Emory).
- Evening MBA: Financial Accounting (UW, Core); Financial Statement Analysis (Emory).
- PhD: Seminar on Positive Theory Research in Financial Accounting (UW, Emory), Seminar on Executive Compensation and Governance (Emory), Capital Markets Research seminar (UW, twice).
- Undergraduates: Intermediate Accounting (UW, Emory).
- Advanced Financial Statement Analysis (Daytime MBA, Emory)
- PhD seminar on executive compensation and corporate governance (Emory)
- Sovereign risk from financial statements (Columbia)

### Professional Experience

1989 – 1992	Manager, Non-resident banking operations, Citibank India and Singapore.
1987 – 1988	Management Trainee, Tax planning, Proctor and Gamble Ltd., India.
1986 – 1987	Articled clerk, Thakur Vaidyanath Aiyar and Co., India (Chartered Accountants).

### Education

December 1998	PhD, University of Iowa Major: Accounting      Minor: Finance  Dissertation title: “The Usefulness of Accounting Disclosures to Assess the Commodity Price Risk of Oil and Gas Producers” at the University of Iowa, 1998
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Advisor: Dr. Daniel Collins

Published as:

“Early Evidence on the Informativeness of the SEC’s Market Risk Disclosures: The Case of Commodity Price Risk Exposure of Oil and Gas Producers,” published in *The Accounting Review* 1999, 74(3): 251-280 (Lead article).

1987 Chartered Accountant, Institute of Chartered Accountants, India

1988 Bachelor of Commerce, University of Bombay, India

**Publications:**

1. “Are Carbon Emissions Associated with Stock Returns?” with Jeet Aswani and Aneesh Raghunandan, Review of Finance (forthcoming).
2. “An Analysis of Carbon Reduction Pledges of the U.S. Oil and Gas Companies,” with Hemang Desai, Pauline Lam, and Bin Li, Management Science (forthcoming)
3. “Do Technology Firms Make Excess Profits?” with Anup Srivastava and Rong Zhao, The Accounting Review (forthcoming).
4. “Does Mandated Corporate Social Responsibility Crowd Out Voluntary Social Responsibility? Evidence from India,” with Prasanna Tantri, Journal of Accounting Research (forthcoming).
5. “Wage Wars,” with Colleen Honisberg for the Harvard Business Law Review (forthcoming).
6. “Comparison of Resident COVID-19 Mortality Rate between Unionized and Nonunionized Private Nursing Homes” with Ge Bai and Adam Olson, PLOS ONE, November 18, 2022
7. “Profitability and Risk-return Comparison across Health Care Industries: Evidence from Publicly Traded Companies” with Ge Bai, Anup Srivastava and Rong Zhao, PLOS ONE November 16, 2022.
8. “Corporate Culture: Evidence from the Field,” with Cam Harvey, John Graham and Jill Grennan, Journal of Financial Economics, 2022, 146(2): 552-593.

John L. Weinberg/IRRCI Research Award Competition at the Center’s Corporate Governance Symposium at University of Delaware, see

<https://www.weinberg.udel.edu/irrci/weinberg-center-irrci-research-paper-awards/2019-2020>

9. “Do ESG Funds Make Stakeholder Friendly Investments?” with Aneesh Raghunandan, Review of Accounting Studies, 2022, 27:822–863.
10. “Foreign Currency: Accounting, Communication and Management of Risks,” with Trevor Harris, Foundations and Trends in Accounting, 2022, 16(3): 184-307.
11. “Has European Corporatism Delivered?” European Financial Management, 28(1): January 2022, 3-58

12. "Integrating Practice into Accounting Research," Management Science 2021, 67(9): 5430–5454
13. "The Role of Accounting in Ponzi Schemes" with Stephen Deason, Greg Waymire and Roger White, Accounting Horizons 2021, 35 (1): 29–46
14. "Measuring Audit Quality," with Suraj Srinivasan and Xin Zheng, Review of Accounting Studies 2021, 26: 559–619.
15. "Consequences of More Frequent Reporting: The U.K. experience," with Suresh Nallareddy and Bob Pozen, Journal of Law Finance and Accounting (JLFA) 2021: 6(1): 51-88.
16. "Lobbying Expenditures of the Health Sector During the COVID-19 Pandemic," with Ge Bai, Bill Tayler, John Barrick and Adam Olson. Journal of General Internal Medicine 2020; 35(10):3133-3136 (Journal of General Internal Medicine Impact factor: 4.606 in 2018)
17. "Does Fraud Pay off to its Perpetrators even if it is Eventually Discovered?" with Serene Huang and Dan Amiram, Review of Accounting Studies, 2020, 25: 811–854.
18. "The Changing Landscape of Auditor Liability," with Colleen Honisberg and Suraj Srinivasan, Journal of Law and Economics 2020, 63 (2): 367-410
19. "Cheating When in the Hole: The Case of NYC Taxis," with Roger White, Accounting, Organizations and Society, 2019, 79, 1-16 (lead article).
  - a. Semi-finalist for the best paper award at the 2016 FMA Annual Meeting in Las Vegas.
20. "Do Heads Roll? An Empirical Analysis of CEO Turnover and Pay When the Corporation is Federally Prosecuted" with Brandon Garrett and Nan Li, Journal of Law, Finance and Accounting, 2019, 4(2): 137-181.
21. "The SEC's Enforcement Record Against Auditors," with Simi Kedia and Urooj Khan, Journal of Law Finance and Accounting 2018, 3(2): 243-289.
22. "Do the FASB's Standards Add Shareholder Value?" with Bin Li, Urooj Khan, and Mohan Venkatachalam, The Accounting Review 2018, 93(2): 209-247.
  - a. Awarded the 2018 FARS (Financial Accounting and Reporting Section) best paper award by the American Accounting Association (AAA).
  - b. Awarded the 2018 Notable Contribution to the Accounting Literature by the American Accounting Association (AAA).
23. "Stock Trades of SEC Employees," with Roger White, Journal of Law and Economics 2017, 60: 441-477.
  - a. The paper appears to have caused two Congressmen to seek tougher curbs on SEC employees' ownership (see Ackerman, Wall Street Journal, May 1, 2014).
  - b. Paper awarded the 2014 Glen McLaughlin prize for best working paper in accounting ethics.
24. "Does Corporate Social Responsibility (CSR) Create Shareholder Value? Evidence from the Indian Companies Act 2013," with Hariom Manchiraju, Journal of Accounting Research 2017, 55(5):1257-1300.
25. "Large Shareholders and Credit Ratings" with Simi Kedia and Xing Zhou, Journal of Financial

Economics 2017, 124(3): 632–653.

- Press release to publicize the paper issued by the American Accounting Association on July 24, 2014.
26. "Rank and File Employees and the Discovery of Misreporting: The Role of Stock Options," with Andy Call and Simi Kedia, Journal of Accounting and Economics, 2016, 62(2): 277-300.
    - Awarded the 2012 Glen McLaughlin prize for the best working paper in accounting ethics.
  27. "The Misrepresentation of Earnings," with Ilia Dichev, John Graham and Campbell R. Harvey, Financial Analysts Journal 2016, 72: 122-135.
    - Awarded the Graham and Dodd Scroll Prize for 2016 by the Editorial and Advisory Board of the Financial Analysts Journal.
  28. Were Information Intermediaries Sensitive to the Financial Statement-based Leading Indicators of Bank Distress prior to the Financial Crisis?" with Hemang Desai and Jeff Jiewei Yu, Contemporary Accounting Research, 2016, 33(2): 576-606.
  29. "The Revolving Door and the SEC's Enforcement Outcomes: Initial Evidence from Civil Litigation," with Ed DeHaan, Kevin Koh and Simi Kedia. Journal of Accounting and Economics 2015, 60(2–3): 65–96
    - Press release to publicize the paper issued by the American Accounting Association on July 16, 2012.
  30. "Evidence on Contagion in Corporate Misconduct," with Kevin Koh and Simi Kedia, The Accounting Review, 2015, 90(6): 2337-2373.
    - Press release to publicize the paper issued by the American Accounting Association on October 13, 2015
  31. "R2 and Idiosyncratic Risk are not Interchangeable," with Bin Li and Mohan Venkatachalam, The Accounting Review, 2014, 89(6): 2261-2295.
  32. "Influential Investors and Accounting, Governance and Investing Decisions. The Case of Warren Buffett and Berkshire Hathaway," with Bob Bowen and Mohan Venkatachalam, The Accounting Review 2014, 89(5): 1609-1644.
  33. "Did Going Public Impair Moody's Credit Ratings?" with Simi Kedia and Xing Zhou, Rutgers, Journal of Financial Economics, 2014, 114(2): 293-315.
  34. "Reputation Repair after a Serious Restatement," with Ed DeHaan, and Jivas Chakravarthy, The Accounting Review, 2014, 89(4): 1329-1363.
    - The Best Manuscript Award at the 2012 American Accounting Association, Western Region Meetings.
  35. "Earnings Quality: Evidence from the Field," with Ilia Dichev, Campbell R. Harvey and John R. Graham, Journal of Accounting and Economics, 2013, 56(2-3): 1-33 (*Lead article*)
    - Awarded the 2016 Notable Contribution to the Accounting Literature by the American Accounting Association (AAA).
  36. "Non-Audit Services and Financial Reporting Quality: Evidence from 1978-1980" with Suraj Srinivasan and Kevin Koh, Review of Accounting Studies 2013, 18(1): 1-33 (*Lead article*).

37. "Frictions in the CEO Labor Market: The Role of Talent Agents in CEO Compensation," with Dan Taylor and Mohan Venkatachalam, Contemporary Accounting Research 2012, 29(1): 119-151.
38. "Do the SEC's Enforcement Preferences Affect Corporate Misconduct?" with Simi Kedia, Journal of Accounting and Economics 2011, 51(3): 257-278.
39. "Is Silence Golden? An Empirical Analysis of Firms that Stop Giving Quarterly Earnings Guidance," with Dawn Matsumoto and Shuping Chen, Journal of Accounting and Economics 2011, 51(1-2): 134-150.
40. "Financial Reporting Quality and Idiosyncratic Volatility over the Last Four Decades," with Mohan Venkatachalam, Journal of Accounting and Economics 2011, 51(1-2): 1-20 (Lead article).
41. "Whistle blowing: Target Firm Characteristics and Economic Consequences," with Andrew C. Call and Robert M. Bowen, The Accounting Review 2010, 85(4): 1239-1272.
  - Awarded the 2008 Glen McLaughlin prize for the best working paper in accounting ethics.
42. "Do Managers Value Stock Options and Restricted Stock Consistent with Economic Theory?" with Terry Shevlin and Frank Hodge, Contemporary Accounting Research 2009, 26(3): 899-932.
43. "Is PIN Priced Risk?" with Partha Mohanram, Journal of Accounting and Economics 2009; 47: 226–243.
44. "Neighborhood Matters: The Impact of Location on Broad Based Stock Option Plans" with Simi Kedia, Journal of Financial Economics 2009; 92: 109–127.
45. "Accelerated Vesting of Stock Options In Anticipation of SFAS 123R: An Empirical Investigation," with Preeti Choudhary and Mohan Venkatachalam, Journal of Accounting Research 2009; 47(1): 105-146.
46. "Meeting or Beating Analyst Expectations in the Post-Scandals World: Changes in Stock Market Rewards and Managerial Actions," with Dawn Matsumoto and Kevin Koh, Contemporary Accounting Research Winter 2008; Vol. 25, No. 4; 1067-1098.
47. "Accounting Discretion, Corporate Governance and Firm Performance," with Robert M. Bowen, and Mohan Venkatachalam, Contemporary Accounting Research, Summer 2008; Vol. 25, No. 2, 351-405.
48. "CEO Reputation and Reporting Quality," with Jennifer Francis, Allen H. Huang and Amy Y. Zang Contemporary Accounting Research, Spring 2008; Vol. 25, No.1, 109-147.
49. "The Accrual Anomaly: International Evidence," with Mort Pincus and Mohan Venkatachalam, The Accounting Review 2007 82(1): 169-203.
50. "Value Destruction and Financial Reporting Decisions," with John R/ Graham and Campbell R. Harvey, Financial Analysts Journal November/December 2006, Vol. 62, No. 6: 27-39.
  - Awarded the Graham and Dodd Scroll Prize for 2006 by the Editorial and Advisory Board of the Financial Analysts Journal.

51. "CEO's Outside Employment Opportunities and Lack of Relative Performance Evaluation in Compensation Contracts" with Terry Shevlin and Valentina Zamora, Journal of Finance 2006 LXI(4): 1813-1844.
52. "Why is the Accrual Anomaly not Arbitraged Away? The Role of Idiosyncratic Risk and Transaction Costs" with Christina Mashruwala and Terry Shevlin, Journal of Accounting and Economics 2006, 42: 3-33 (*Lead article*).
53. "The Economic Implications of Corporate Financial Reporting," with John R. Graham and Campbell R. Harvey, Journal of Accounting and Economics, 2005, 40: 3-73 (*Lead article*).
  - Paper cited as one of the "Breakthrough Ideas for 2006" in the February 2006 issue of Harvard Business Review.
  - Awarded the Best Paper Prize for 2006 by the Financial Accounting and Reporting Section (FARS) of the American Accounting Association (AAA).
  - Awarded the 2006 Notable Contribution to the Accounting Literature by the American Accounting Association (AAA).
54. "Value-Glamour and Accrual Mispricing: One Anomaly or Two?" with Hemang Desai and Mohan Venkatachalam, The Accounting Review 2004, 79(2): 355-385.
55. "The Role of Online Buying Experience as a Competitive Advantage: Evidence from Third-Party Ratings for E-Commerce Firms," with Mohan Venkatachalam and Suresh Kotha, Journal of Business 2004; 77: S109-S133.
56. "Are Executive Stock Options Associated with Future Earnings?" with Terry Shevlin and Michelle Hanlon, Journal of Accounting and Economics 2003, 36: 3-43 (*Lead article*).
  - This paper was adjudged the best paper at the JAE Conference held in Boston 2002.
57. "The Value Relevance of Network Advantages: The Case of E-Commerce Firms," with Suresh Kotha and Mohan Venkatachalam, Journal of Accounting Research 2003, 41(3): 135-162.
58. "Does the Stock Market Fully Appreciate the Implications of Leading Indicators for Future Earnings? Evidence from Order Backlog," with Terry Shevlin, and Mohan Venkatachalam, Review of Accounting Studies 2003, 8: 461-492.
59. "Institutional Ownership and the Extent to which Stock Prices Reflect Future Earnings," with Jim Jambalvo and Mohan Venkatachalam, Contemporary Accounting Research 2002, 19(1): 117-145.
60. "The Interaction between Accrual Management and Hedging: Evidence from Oil and Gas Firms," with Morton Pincus, The Accounting Review 2002, 77(1): 127-160.
61. "Determinants of Revenue Reporting Practices of Internet Firms," with Robert M. Bowen and Angela K. Davis, Contemporary Accounting Research 2002, 19(2): 523-562.
62. "Managerial Actions, Stock Returns, and Earnings: The Case of Business-to Business Internet Firms," with Mohan Venkatachalam and Suresh Kotha, Journal of Accounting Research 2002, 40(2): 529-556.

63. “Empirical Evidence on the Relation Between Stock Option Compensation and Risk Taking,” with Terry Shevlin, Journal of Accounting and Economics 2002, 33:145-171. (*Lead article*).
64. “Early Evidence on the Informativeness of the SEC’s Market Risk Disclosures: The Case of Commodity Price Risk Exposure of Oil and Gas Producers,” The Accounting Review 1999, 74(3): 251-280 (thesis), (*Lead article*).

#### **AAA Financial Accounting Standards Committee Papers**

65. “A Response to the FASB Exposure Draft on Accounting for Uncertain Tax Positions: An Interpretation of FASB Statement No. 109.” Accounting Horizons 2007, 21(1): 103-112.
66. “Response to FASB Exposure Draft “The Fair Value Option for Financial Assets and Financial Liabilities, Including an Amendment of FASB Statement No. 115.” Accounting Horizons 2007, 21(2): 189-200.
67. “AAA’s Financial Accounting Standards Committee Response to FASB Exposure Draft, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans: An Amendment of FASB Statements No. 87, 88, 106, and 132 (R)” Accounting Horizons 2007, 21(2): 201-213.
68. “The FASB’s Conceptual Framework for Financial Reporting: A Critical Analysis” Accounting Horizons 2007, 21(2): 229-238.
69. “A Perspective on the SEC’s Proposal to Accept Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS) without Reconciliation to U.S. GAAP.” Accounting Horizons 2008, 22(2): 241-248.
70. “Response to FAF Exposure Draft, ‘Proposed Changes to Oversight, Structure, and Operations of the FAF, FASB, and GASB.’” Journal of Accounting and Public Policy January-February 2009; 28(1): 51-57.

#### **Comment letters, testimonies and petitions related to Congress or regulatory agencies**

71. Testimony before the House Financial Services Committee Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets related to “E, S, G and W: Examining Private Sector Disclosure of Workforce Management, Investment, and Diversity Data” December 6, 2022.
72. “Why does the SEC want to stifle investors’ incentives to hold management’s feet to the fire?” Comment letter dated March 15, 2022, co-authored with Bob Eccles can be found at <https://www.sec.gov/comments/s7-32-10/s73210-273449.htm>
73. “The Working Group on Securities Disclosure Authority: Comments on Climate-Related Disclosures for Investors” Comment letter, dated June 16, 2022, co-signed with several ex-SEC Commissioners and distinguished academics can be found at <https://www.sec.gov/comments/s7-10-22/s71022-20131670-302060.pdf>
74. Comment letter, dated June 12, 2022, on the proposed SEC climate risk disclosures can be found at <https://www.sec.gov/comments/s7-10-22/s71022-20130924-299962.pdf>
75. Rule-making petition dated June 7, 2022, filed by the Working Group on Human Capital Accounting



Disclosure, which I co-chair with Colleen Honigsberg, filed with the SEC can be found at <https://www.sec.gov/rules/petitions/2022/petn4-787.pdf>

### **Non-refereed publications**

1. “Corporate Culture: The Interview Evidence,” with Cam Harvey, John Graham and Jill Grennan, invited for Journal of Applied Corporate Finance.
2. “Employee Value Added: A New Measure of Gain-Sharing between Labor and Capital,” with Stephen O’Byrne, Journal of Applied Corporate Finance 34(2):30-44, June 2022.
3. “Value-Added Per Share (VAPS): A Value-Relevant Corporate Performance Metric,” with Al Rappaport, Journal of Applied Corporate Finance 33(1): 58-67, Winter 2021.
4. Columbia Business School Roundtable on Broken Models of Public Finance, panelists: Jared Bernstein, Center for Budget and Policy Priorities; and Paul Kazarian, Japonica Partners. Moderated by Shiva Rajgopal, Columbia University. Journal of Applied Corporate Finance 2020, 32(4): 68-81.
5. Research questions on the “Value of Data,” Columbia IBM Block chain working document.
6. A Review of Buffett's Commentary on Accounting, Governance, and Investing Practices: Does he “walk the talk”? with Bob Bowen and Mohan Venkatachalam for Journal of Applied Corporate Finance 30(3), 55-75, September 2018.
7. CFA brief: “Impact of Reporting Frequency on U.K. Public Companies,” with Bob Pozen and Suresh Nallareddy.
8. Book review of “Financial Reporting Disclosures: Market and Regulatory Failures” published by the Institute of Chartered Accountants of England and Wales for The Accounting Review, 2015, 90(2): 819-828.
9. Financial Reporting Issues in E-Commerce Companies with Lessons for Project Evaluation” E-Business Review, Fall 2004.
10. Reputation Building and Performance: An Empirical Analysis of the Top 50 Pure Internet Companies,” with Suresh Kotha and Violina Rindova, European Management Journal, December 2001.

### **Working Papers:**

1. “Earnings Quality on the Street,” with Urooj Khan and Venkat Peddireddy, revise-resubmit at Contemporary Accounting Research.
2. “Do the Socially Responsible Walk the Talk?” with Aneesh Raghunandan, revise-resubmit at Journal of Law and Economics.
3. “Negative Tangible Equity,” with Bin Li, Ashish Ochani and Sanjeev Bhojraj, revise-resubmit at Contemporary Accounting Research.

4. “Value of Internally Generated Intangible Capital,” with Anup Srivastava, Rong Zhao and Aneel Iqbal, revise-resubmit at Management Science.
5. “Do Firms Deliver the Jobs They Promise in Return for State Aid?” with Aneesh Raghunandan and Kai Dong, revise-resubmit at Review of Accounting Studies.
6. “Lifetime Earnings,” with Ashish Ochani and Sanjeev Bhojraj, revise resubmit, Management Science
7. “Market Consequences of Sovereign Accounting Errors?” with Jenny Chu and Marion Boisseau-Sierra, minor revision, Management Science.
8. “Do Political Anti-ESG Sanctions Have Any Economic Substance? The Case of Texas Law Mandating Divestment from ESG Asset Management Companies,” with Anup Srivastava and Rong Zhang, reject-revise at Management Science.
9. “Towards a Financial Statement Based Approach to Modeling Systemic Risk in Insurance and Banking,” with Venkat Peddireddy.
10. “Sharing the Pain,” with Urooj Khan and Sayed Mansoor Afzali.
11. “Antecedents and Consequences of Gender Pay-Inequity: The U.K. Evidence,” with Aneesh Raghunandan.
12. “Returns to Political Influence Seeking: Evidence from the Covid-19 Stimulus,” with John Barrick and Adam Olson.
13. “Indexing CEO Equity Compensation to Firm’s Cost of Equity Capital,” with Trevor Harris and Venkat Peddireddy.
14. “Bank Boards: What has Changed since the Financial Crisis?” with Forester Wong and Suraj Srinivasan.
15. “Competitive Target Pay Practices for CEO Compensation,” with Mascia Ferrari, Francesco Reggiani and Stephen O’Byrne.
16. “Does Negative ESG Screening Hurt Sin Stocks?” with Jing Xie and Robert Eccles.
17. “Auditor Independence: Evidence from Short Selling Allegations,” with Dan Li, Wuyang Zhao and Suraj Srinivasan.

**Work in progress:**

11. “Cash Outflows Associated with Equity Compensation Expense,” with Trevor Harris, Quinn Wang and Yuan Zhang.

**Op-eds, popular press articles, podcasts:**

**Climate related investing**

1. “A comparative analysis of incorporating climate risk in investment portfolios of AXA vs. Chubb, Liberty Mutual, And Travelers.” November 18, 2022. Available at

- <https://www.forbes.com/sites/shivaramrajgopal/2022/11/18/a-comparative-analysis-of-incorporating-climate-risk-in-investment-portfolios-of-axa-vs-chubb-liberty-mutual-and-travelers/?sh=d8fc69179a53>
2. “A comparative analysis of incorporating climate risk in underwriting insurance for AXA Vs. Chubb, Liberty Mutual, And Travelers. November 16, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/11/16/a-comparative-analysis-of-incorporating-climate-risk-in-underwriting-insurance-for-axa-vs-chubb-liberty-mutual-and-travelers/?sh=78528d383208>
  3. “Where is the U.S. insurance industry on climate change?” November 10, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/11/10/where-is-the-us-insurance-industry-on-climate-change/?sh=2aadb8c1293>
  4. “A closer look at the investment thesis underlying Vivek Ramaswamy’s new ETF named DRLL.” September 2, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/09/02/a-closer-look-at-the-investment-thesis-underlying-vivek-ramaswamys-new-etf-named-drll/?sh=5a358072146f>
  5. “What are the limitations of the GHG protocol?” July 8, 2022. Forbes. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/07/08/what-are-the-limitations-of-the-ghg-protocol/?sh=7d858d006910>
  6. “Why I support the SEC’s proposed climate risk disclosure rules,” June 12, 2022. Forbes. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/06/12/why-i-support-the-secs-proposed-climate-risk-disclosure-rules/?sh=500a1c853021>
  7. “What’s next for SEC’s proposed climate disclosure regulation?” May 2, 2022, Bloomberg Law. Available at <https://news.bloomberglaw.com/environment-and-energy/whats-next-for-secs-proposed-climate-disclosure-regulation>
  8. Podcast with Council of Institutional Investors on SEC’s climate rules.
  9. “Why do investors need or want a climate disclosure rule?” April 28, 2022. The Resources Magazine. Available at <https://www.resources.org/special-series-sec/introducing-a-special-series-on-the-proposed-climate-disclosure-rule/>
  10. “Why do critics claim that the SEC has overreached with climate risks?” April 20, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/04/20/why-do-critics-claim-that-the-sec-has-over-reached-with-climate-risks/?sh=431b0b867964>
  11. “The SEC’s attempt to write generally accepted climate principles – Part II,” April 1, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/04/01/the-secs-attempt-to-write-generally-accepted-climate-principlespart-ii/?sh=18b33145630b>
  12. “The SEC’s attempt to write generally accepted climate principles – Part I,” March 28, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/03/28/the-secs-attempt-to-write-generally-accepted-climate-principlespart-i/?sh=335592534849>

13. “Sustainability can be about operations and services not necessarily values: The case of SDG goals for Mumbai city,” Forbes. January 8, 2023. Available at <https://www.forbes.com/sites/shivaramrajgopal/2023/01/08/sustainability-can-be-about-operations-and-services-not-necessarily-values-the-case-of-sdg-goals-for-mumbai-city/?sh=3e9ce7354386>
14. “Investor understanding of Human Capital Value Add and Stakeholder Value Add can be substantially improved.” December 31, 2022. <https://www.forbes.com/sites/shivaramrajgopal/2022/12/31/investor-understanding-of-human-capital-value-add-and-stakeholder-value-add-can-be-substantially-improved/?sh=60372c0a1424>
15. “Did the Texas ESG ban have any bite?” October 14, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/10/14/did-the-texas-esg-ban-have-any-bite/?sh=3cae8aa275d4>
16. “Does the anti-woke MAGA ETF inadvertently make the case for ESG?” October 3, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/10/03/does-the-anti-woke-maga-etf-inadvertently-make-the-case-for-esg/?sh=d0aaa1b58c31>
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115. “Why the market yawned when Yahoo was hacked,” in the Wall Street Journal, October 4, 2016. Available at <http://www.wsj.com/articles/why-the-market-yawned-when-yahoo-was-hacked-1475537076>

## Healthcare

116. “Amazon Pharmacy empowers consumers,” in the Hill.com, November 24, 2020. Available at: <https://thehill.com/opinion/healthcare/527313-amazon-pharmacy-empowers-consumers>
117. “The PPE supply chain is a black box—that needs to change,” July 22, 2020. Available at: <https://fortune.com/2020/07/25/ppe-supply-chain-national-security/>
118. “Some hospitals could lose out on federal relief dollars” in the Hill.com, April 7, 2020.

Available at <https://thehill.com/opinion/healthcare/491523-relief-dollars-to-hospitals-will-not-be-distributed-proportionately>

### **Sovereign debt/Fiscal responsibility**

119. “The sovereign debt market ignores fundamentals,” January 4, 2021. Available at: <https://www.forbes.com/sites/shivaramrajgopal/2021/01/04/the-sovereign-debt-market-ignores-fundamentals/?sh=32e4be5a7097>
120. “30 For 30: Stakeholder capitalism can lead to ossification in the U.S.” December 1, 2020. Available at: <https://www.forbes.com/sites/shivaramrajgopal/2020/12/01/30-for-30-stakeholder-capitalism-can-lead-to-ossification-in-the-us/?sh=356aff666789>
121. “Can we agree on something? Legislative reforms to get us back on track,” November 16, 2020. Available at: <https://www.forbes.com/sites/shivaramrajgopal/2020/11/16/can-we-agree-on-something-legislative-reforms-to-get-us-back-on-track/?sh=6dfe5f3c2ae9>
122. “Green fiscal stimulus: How will policy makers ensure that the money is well spent?” October 2, 2020. Available at: <https://www.forbes.com/sites/shivaramrajgopal/2020/10/02/green-fiscal-stimulus-how-will-policy-makers-ensure-that-the-money-is-well/?sh=2ef06c914581>
123. “A key reason behind USPS’ woes: Employee compensation,” August 19, 2020. Available at: <https://www.forbes.com/sites/shivaramrajgopal/2020/08/19/a-key-reason-behind-usps-woes-employee-compensation/?sh=45fa72a77dc4>
124. “The secret behind New Zealand’s victory over Covid-19: It’s balance sheet,” August 12, 2020. Available at <https://www.forbes.com/sites/shivaramrajgopal/2020/08/12/the-secret-behind-new-zealands-victory-over-covid-19-its-balance-sheet/#4a5fcdd0697e>
125. “Think our \$20 trillion debt is bad? Get a load of the real number” in the Hill.com, September 20, 2018. Available at <https://thehill.com/opinion/finance/407633-think-our-20-trillion-debt-is-bad-get-a-load-of-the-real-number#bottom-story-socials>

### **Corporate Culture**

126. “Which questions should an investor ask about corporate culture,” February 1, 2022. Available at <https://www.forbes.com/sites/shivaramrajgopal/2022/02/01/what-questions-should-an-investor-ask-about-corporate-culture/?sh=388ac2af48f9>
127. “Managers aren’t doing enough to encourage whistleblowing: Dissent is an important source of information,” in the Harvard Business Review, February 7, 2017. Available at: <https://hbr.org/2017/02/managers-arent-doing-enough-to-encourage-whistleblowing>

### **Cases and Teaching material**

Exxon Mobil Case (A), (B) and Teaching note. Harvard Business School case co-authored with George Serafeim and David Freiberg.

### **Invited presentations (calendar year)**

2023

Columbia Global Energy Policy (CGEP) center (twice), United Nations (UN), Wall Street Journal (WSJ) CFO event, Council of Institutional Investors (CII), Jefferies ESG talks, Annual CFA Sustainable Investing Conference, GHG Protocol workshop run by CGEP, NYU Law School, PCAOB's Investor Advisory Group testimony, University of Oklahoma, The Economist Sustainability Summit, keynote at Fordham University, Columbia Meet your Neighbor lunch, SLEB Montrone Seminar Series on Ethics, Institute of Finance and Financial Regulation (IFFR) ESG conference, Thales/IAQF (International Association for Quantitative Finance) seminar, University of Tel Aviv Summer conference, Climate Faculty Seminar at CBS, The Intangibles Initiative, Morgan Stanley Sustainability Conference, Think Bigger Summit at CBS.

2022

Harvard Business School, Harvard Kennedy School, Yale University, Council of Institutional Investors (CII, four appearances), National Conference on Public Employee Retirement Systems (NCPERS), Human Capital Management Coalition (HCMC) organized by Calpers, Human Capital Investment & Reporting Council, UBS ESG Investment Conference, CARE (Center for Accounting Research and Education) and Climate Action conference, Jefferies ESG talks, SEC's Investor Advisory Group testimony, SEC's Division of Corporate Finance presentation, Testimony for the House subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, Center for Climate Aligned Finance, The Aspen Institute Business & Society Program, SUNY Binghamton, NYU Law, University of Texas at Arlington, Tilburg University, University of Notre Dame class on sustainable investing, HITLAB JP Morgan Health Conference, HITLAB 2022 summit, Wall Street Journal (WSJ) Pro Cyber forum, keynote at Monash University, keynote at Journal of International Accounting Research (JIAR), Hongkong Polytechnic University, Tel Aviv University summer accounting conference, University of Ottawa (Tefler School), University of Wyoming, University of Texas at Austin, University of Massachusetts, Lowell, Indian School of Business (finance and accounting each), the Economist ESG conference, ESG Talk podcast, CFA Institute Japan, 2022 CBS/Columbia Climate School Climate Business and Investment Conference, JACF Capital Deployment & Intangibles Investment Roundtable, For the Long Term conference (event with State and Municipal treasurers), CBS PFS No Free lunch seminar, CBS NY Alumni Club on sustainable fashion, Sustainability and Behavioral lab at CBS, CBS CGEP (Center on Global Energy Policy) seminar, ASCEND summit, Chazen Institute at Columbia, Columbia Energy Exchange podcast, Alumni Edge meetings at Columbia.

2021

Stanford Law School, UC Berkeley, UN PRI Academic Conference, IMD organized seminar on net zero, The Inherent Group, Jefferies Financial Group, Human Capital Management Council, workforce on human capital disclosures organized by CalSTRs (multiple meetings), National Stock Exchange of India, ESG European Auditing Network (EARNET) conference, Women Executive Leadership (WEL) Group, Council of Institutional Investors (CII), The Real Clear Values podcast, NACD ESG roundtable, Ohio State University, University of Sydney, Egyptian online seminars in business, accounting and finance, Chinese University of Hongkong (CUHK), CARE conference on ESG, keynote at Climate Action & UNEP FI Sustainable Investment Forum, University of Waterloo, keynote at Fordham University, University of North Texas, Mackenzie Presbyterian University Sao Paulo, Chazen Institute at Columbia Business School, Oklahoma University (CSR conference).

2020

University of Miami inaugural accounting research webinar, Indian Institute of Management, Bangalore, Union Bank of Switzerland (UBS), UT-Austin PhD Student Symposium on Financial Market Policy Developments and Research, University of Iowa doctoral seminar presentation, ESG investing panel at the

Rotman School of Management, Indian School of Business (ISB) summer research conference in Finance, Indian School of Business, accounting group, University of Zurich, Washington University at St. Louis, Chapman University, Accounting design project virtual workshop, CCO council for the Brand Center at Columbia, Council of Institutional Investors (CII), JLFA conference discussant at Bocconi University.

2019

Management Science 65<sup>th</sup> year commemorative conference at Boston University, American Accounting Association's "Impacting the Future Panel," Yale University, University of Berkeley Haas and Berkeley Law seminar, Deutsche Bank's Global Quantitative Strategy Conference, RAST conference at Singapore Management University, McGill University Conference, CARE conference, University of Sydney, University of San Diego, Bolzano-Padova Accounting Summer Camp, National Chengchi University, Taipei.

2018

Securities and Exchange Commission (SEC), PCAOB conference (discussant), IESE at Barcelona, Cambridge University, London Business School (discussant), University of Padua (JLFA conference, presenter and discussant), Booth School at the University of Chicago, University of North Carolina (UNC), Georgetown University, Arizona State University, Hong Kong Polytechnic University (keynote and regular seminar), National Chengchi University, Taipei.

2017

American Finance Association (AFA) meetings in Chicago, University of Rochester, Hong Kong Polytechnic University, Lisbon Accounting Conference CATÓLICA|NOVA, London School of Economics, Duke's Innovation Policy Center, WHU - Otto Beisheim School of Management, Michigan State University, University of Minnesota, Deutsche Bank Quant Equities Conference, Cornerstone Research, Columbia Law School, Cornell University, London Business School (JLFA conference), Indian School of Business, Keynote at Fordham University for the 2017 PhD Student Colloquium, Keynote at the 2017 India Finance Conference organized by the Indian Institutes of Management (IIMs-A, B and C), Columbia University Financial Crisis Conference.

2016

American Economic Association (AEA) meetings and the American Finance Association (AFA) meetings in San Francisco, Brookings Institution D.C.; Brookings Institution, New Delhi, India; Federal Reserve NYC workshop on measurement of culture, Charles River Associates, 2016 NBER conference on systemic issues in financial institutions, AAA meetings (mentor in the Global Emerging Scholars Research program and a paper presentation), George Mason University (keynote), London Business School conference (discussant), Temple University, University of Illinois at Chicago (keynote), Indian School of Business, Rutgers University, Washington University Corporate Finance Conference, Conference on systemic risk jointly organized by Columbia Engineering and Columbia Business School.

2015

Roundtable on the state of American capitalism in the 21st century organized by the Brookings Institution, American Finance Association (AFA) meetings in Boston, 2015 Journal of Accounting and Economics conference at Rochester, Baruch College, University of Oklahoma (Glen McLaughlin prize presentation), Fordham University, AAA meetings (mentor in the Global Emerging Scholars Research program), NY Fed conference on culture in Boston in connection with the meetings of the International Atlantic Economic Society (IAES), JAE/FRBNY conference on corporate culture.

2014

Rice University, UCLA, University of Virginia (Darden), Yale University, Florida State University, keynote speech at Singapore Management University (SMU), London Business School (LBS) conference, IE Business School (Madrid), Indian School of Business, American University, University of Texas at Dallas, 2014 CAPANA conference (discussant), 2014 Journal of Accounting and Economics conference, and AAA meetings (presenter, discussant, panelist on SEC related research, mentor in the Global Emerging Scholars Research program).

2013

American Finance Association (AFA) meetings at San Diego, CAR conference (Doctoral and junior faculty consortium speaker), FARS meetings at San Diego (Doctoral consortium speaker), University of Michigan, New York University, London School of Business (discussant), UNC-Duke conference (senior faculty participant), SUNY Buffalo, Boston University, Indian School of Business, National University of Singapore, and National Taiwan University mini-conference.

2012

Harvard Business School, University of Pennsylvania (Wharton), Cornell University, Temple University, Texas A&M University, University of Minnesota Empirical conference, Dartmouth University, University of Oklahoma, Ohio State University, Burton conference at Columbia University, Indian School of Business, National University of Singapore, Rotman School of Management (University of Toronto) and the Dopuch Conference at Washington University, St. Louis.

2011

Indian School of Business, South Eastern Summer Accounting Research Colloquium (SESARC) conference at Georgia Tech, University of Georgia, University of Washington, University of Notre Dame, National University of Singapore and University of Florida.

2010

AAA Management Accounting Section meetings.

2009

Emory University, Barclays Global Investors, University of Arizona, Nanyang Business School at Singapore, Southern Methodist University.

2008

Sidney Winter Lecture series at the University of Iowa, Penn State University, London Business School summer conference (discussant), University of Texas at Dallas, Syracuse University, University of Houston, Glasshouse Forum (Stockholm).

2007

American Finance Association (AFA) meetings in Chicago (invited discussant), London Business School, INSEAD, University of Southern California, UC Davis Napa Conference, Georgia State University, JAAF



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conference at New York University (NYU), AAA annual meetings.

Invited to teach a PhD seminar at the London Business School.

2006

Invited faculty presenter (Doctoral consortium) at the 2006 Contemporary Accounting Research (CAR) conference.

Stanford University, Massachusetts Institute of Technology (MIT), Northwestern University, University of Michigan, University of California at Irvine, University of Missouri-Columbia, AAA annual meetings, CAR conference.

2005

University of Rochester; Duke University; Boston College; Washington University (St. Louis) conference; Penn State Annual Research Conference; Australian School of Management (Sydney) conference; Tilburg University; AAA annual meetings; University of Washington-Bothell; University of Washington, Seattle (twice).

2004

Harvard Business School; JAE conference; Yale University; London Business School 2004 Summer Symposium (invited discussant); Financial Accounting Reporting Section (FARS) conference at Austin; Finance and Economic (FEA) Conference at University of Southern California; University of Colorado-Boulder; Case Western University; University of Minnesota.

2003

Columbia University; University of Chicago; Duke University; London Business School; University of Washington; University of Texas at Austin; Discussant at KPMG & UIUC risk conference at Clearwater, Florida; UBCOW conference at the University of Washington; Financial Accounting Reporting Section (FARS) conference at Orlando.

2002

JAE conference; Duke University, University of Iowa's Sidney Winter Lecture Series; American Accounting Association meetings in San Antonio; University of Washington.

2001

University of Chicago; JAR conference; Duke University; University of California, Berkeley; CAR conference, 2001; American Accounting Association revenue recognition panel; American Accounting Association meetings in Atlanta; University of Dallas-Texas Symposium Series on business valuation; UBCOW conference at the University of Washington.

2000

University of Chicago; University of Michigan; European Finance Association meetings at the London Business School; American Accounting Association meeting in Philadelphia; Summer Symposium at

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Hongkong University of Science and Technology; UBCOW conference at the University of Washington.

1999

American Accounting Association meeting in San Diego; Finance, Economics and Accounting conference at University of Texas at Austin; UBCOW conference at the University of Washington.

1998

Carnegie Mellon University; New York University; University of California at Los Angeles; Washington University, St. Louis; Emory University; Indiana University at Bloomington; University of Pittsburgh; Pennsylvania State University; University of Minnesota.

### **Invited Participation at Conferences**

AFA meetings (2007, 2011-17)

AAA/FASB Conference (2005, 2007)

Harvard Business School IMO Conference (2004, 2005, 2007, 2009, 2012-19)

JAE conference (2002-18)

JAE/HBS conference on CSR, 2013.

JAR conference (2002, 2005, 2007-10, 2012); LBS/JAR conference (2005)

CAR conference (2001-18)

CARE conference (2006-19)

RAST conference (2004, 2006-9, 2015, 2017-19)

Stanford mini conference on IFRS (2009)

JAAF conference (2001-9)

JLFA conference (2014-19)

Sidney Winter Lecture Series at the University of Iowa (2002, 2008, 2016)

BMAS conference UT Austin in March 2002

USC Financial Statement Analysis Conference in February 2002

CFEA meetings (2010, session chair)

UT Austin Annual Conference (2011)

University of Minnesota Annual Conference (2011-15)

UNC Global Issues in Accounting Conference (2013)

Duke-UNC Fall camp (2013, senior faculty)

JAE AAA dinner (2010-2)

University of Illinois PwC Young Scholars Research Symposium (2015)

Editors panel, PhD Project Accounting Doctoral Student Association (ADSA), 2016.

Fordham Rising Stars Conference, 2016.

NBER systemic risks in financial institutions conference (2016-19).

ESG Investing conference, organized by Northwestern University (Kellogg) and Journal of Investment Management, 2016.

UBCOW conference organized by the University of Washington, Seattle, 2016.

2017 NYU Summer Accounting Conference.

### **Academic Interest**

Work on compensation cited in the scientific background article for the 2016 Nobel Prize in Economics. See: [https://www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2016/advanced-economicsciences2016.pdf](https://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2016/advanced-economicsciences2016.pdf)

Listed as the most prolific author in financial accounting over the last 12 years and 6<sup>th</sup> over the last 20 years as per Pickerd, Stephens, Summers, and Wood (2011) in Individual Accounting Faculty Research Rankings by Topical Area and Methodology, *Issues in Accounting Education*: August 2011, Vol. 26, No. 3, pp. 471-505 (see page 485).

An updated version of that data assigns the following ranks: 7<sup>th</sup> in the last six years, 4<sup>th</sup> in the last 12 years and 1<sup>st</sup> across all years. See

[http://www.byuaccounting.net/rankings/indrank/rank\\_ind.php?qurank=Finan\\_Archi&sortorder=ranking30](http://www.byuaccounting.net/rankings/indrank/rank_ind.php?qurank=Finan_Archi&sortorder=ranking30)

Graham, Harvey and Rajgopal (2005) was referenced as the article with the highest citation rate among accounting papers as per Dunbar and Weber (2014) in “What Influences Accounting Research? A Citations-Based Analysis,” *Issues in Accounting Education* Feb 2014, Vol. 29, No. 1 (February 2014) pp. 1-60 (see page 15).

### **Media/Popular Press/Practitioner Journal Citations**

Wall Street Journal, November 28, 2022  
Guardian, September 15, 2022  
Financial Advisor, July 15, 2022  
Fortune, July 1, 2022  
Directors and Boards, June 28, 2022  
RealClear Energy, June 7, 2022  
Ballotpedia News, May 10, 2022  
Vox, May 10, 2022  
Marketplace.org, May 13, 2022  
Bloomberg Law, May 2, 2022  
Resources Magazine, April 27, 2022  
Harvard Law School Forum on Corporate Governance, April 18, 2022  
Business Insider, April 18, 2022  
Marketwatch, April 14, 2022  
Fortune, April 6, 2022  
Non-profit Quarterly, April 6, 2022  
Vox, March 10, 2022  
Institutional Investor, March 15, 2022  
Wall Street Journal, February 25, 2022  
Marketplace.org, January 15, 2022  
Fortune, December 15, 2021  
Bloomberg, November 18, 2021  
Impact Alpha, November 10, 2021  
American Prospect, November 4, 2021  
Harvard Business School Working Knowledge, November 1, 2021  
New York Times, November 1, 2021  
Marketwatch, October 24, 2021  
Marketwatch, August 16, 2021  
Global Finance, July 23, 2021  
Le Monde, July 1, 2021  
Financial Times, June 7, 2021  
Financial Times, May 2, 2021  
Fortune, January 22, 2021  
Economist, January 9, 2021  
New York Post, December 25, 2020

National Review, December 8, 2020.  
Kaiser Health News, December 2, 2020  
The Third Pole, November 24, 2020  
Business Day, November 22, 2020  
Economic Times, November 20, 2020.  
E financial careers, November 19, 2020  
Think Advisor, November 19, 2020  
Bloomberg News, November 11, 2020  
Bloomberg News, October 15, 2020  
Reuters, October 13, 2020  
Financial Times, October 2, 2020  
Economist, September 19, 2020  
Marketwatch, August 27, 2020  
Seeking Alpha, August 27, 2020  
Financial Times, August 23, 2020  
Financial Times. August 20, 2020  
Marketwatch, August 20, 2020  
Los Angeles Times, August 19, 2020  
Forbes, August 19, 2020  
Laboratory Equipment, August 12, 2020  
SciTech Daily, August 12, 2020  
Financial Times, August 2, 2020  
Fortune, July 27, 2020  
Fortune, July 22, 2020  
Greek Reporter, July 17, 2020  
Bloomberg, April 14, 2020  
Business Ethics Magazine, April 1, 2020  
Wall Street Journal, May 14, 2020.  
Business Insider, April 28, 2020.  
The Hill, April 7, 2020  
The Australian, March 26, 2020  
Wall Street Journal, March 25, 2020  
Chief Executive Group, February 6, 2020  
Deutschlandfunk, January 24, 2020  
Quartz, December 16, 2019  
AP story, December 3, 2019 reproduced in several outlets  
Deutschlandfunk Kultur, October 29, 2019  
Forbes, June 4, 2019  
Chicago Booth Review, May 31, 2019  
Chief Marketer, May 20, 2019  
SEC.gov, <https://www.sec.gov/news/speech/speech-peirce-051719>  
HRD Connect, Feb 26, 2019  
Institutional Money, December 19, 2018  
Los Angeles Times, November 28, 2018  
CPA Practice Advisor, October 26, 2018  
Realclearmarkets.com, September 21, 2018  
BloombergQuint, September 1, 2018  
The Australian, August 30, 2018  
Financial Post, August 28, 2018  
Entrepreneur, August 27, 2018  
MSN.com, August 23, 2018

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Livemint, August 22, 2018  
Yahoo Finance, August 19, 2018  
Financial Times, August 18, 2018  
Breakingviews.com, August 10, 2018  
IEDP, July 24, 2018  
CPA Journal, July 16, 2018  
Wall Street Journal (Risk and Compliance journal), May 14, 2018  
Axios, May 3, 2018  
Financial Times, March 19, 2018  
Forbes, March 6, 2018  
Investopedia, March 3, 2018  
Futurism, January 31, 2018  
Greek Reporter, November 14, 2017  
Value Walk, November 3, 2017  
Bloomberg News, November 1, 2017  
Institutional Investor, October 31, 2017  
Financial Times, September 27, 2017  
Chicago Booth Review, August 7, 2017  
Globe and Mail, July 7, 2017.  
Christian Science Monitor, June 14, 2017.  
Corporate Crime Reporter, June 6, 2017  
Market Business News, March 29, 2017  
South Morning China Post, March 26, 2017  
Bloomberg BNA, March 6, 2017  
Ideas at Work, Columbia Business School, February 7, 2017.  
Institutional Investor, January 31, 2017.  
FEI Daily, January 25, 2017.  
Harvard Business Review, January 26, 2017.  
Fortune, January 26, 2017.  
Fast Company, January 8, 2017.  
Tech Republic, December 15, 2016.  
CFO.com, October 21, 2016.  
Wall Street Journal, October 19, 2016. The same story appears in Human Resources, October 19, 2016.  
Fast Company, September 29, 2016.  
Fortune, September 28, 2016.  
New York Times, September 28, 2016.  
Reuters, September 28, 2016.  
Wall Street Journal, May 16, 2016.  
New York Times, April 26, 2016.  
Financial Times, April 24, 2016.  
Financial Advisor, March 22, 2016.  
Bloomberg News, March 1, 2016. The same story appears in the Chicago Tribune, March 3, 2016 and Arkansas Online on March 4.  
Wall Street Journal, Heard on the Street, February 16, 2016  
Business Insider, January 17, 2016  
Interactive Investor, January 4, 2016  
Baseline/CIO Insight, December 29, 2015  
Forbes, November 12, 2015  
Accounting web, October 27, 2015  
New York Times, October 25, Fair game column by Gretchen Morgenson  
American Enterprise Institute, October 21, 2015

Fortune.com, October 19, 2015  
Accounting Weekly, October 15, 2015  
CFO.com/ Financial Director/Accounting and Tax, October 14, 2015  
Accounting Today, October 13, 2015  
Harvard Business Review Blog, October 9, 2015  
Reuters, September 24, 2015.  
Law360, September 11, 2015  
Terra Brasil, September 10, 2015  
Wall Street Journal, August 18, 2015.  
Fortune, June 18, 2015  
Financial Times, July 31, 2014.  
Forbes, July 29, 2014.  
Les Echos, July 24, 2014.  
Institutional Investor, July 14, 2014.  
Financieele Dagblad (Registratie) May 3, 2015  
Wall Street Journal, May 1, 2014.  
CFO magazine, April 8, 2014.  
Compliance Week, March 11, 2014.  
New York Times (Dealbook), March 6, 2014.  
Fortune/Bloomberg View, March 4, 2014.  
Business Insider, CNBC, Fox Business News, Money at MSN.com, Weekly Standard, February 28, 2104.  
Washington Post, CBS Market watch, February 27, 2014.  
Bloomberg News, February 21/27, 2014.  
Wall Street Journal, January 21, 2014.  
USA Today, January 8, 2014.  
Motley Fool, January 6, 2014.  
Compliance Week, November 11, 2013.  
New York Times, Dealbook, November 11, 2013.  
Wall Street Journal, August 20, 2013.  
New York Times, July 23, 2013, page A1.  
Economic Times, May 5, 2013.  
New York Times, March 8, 2013.  
CNBC, February 11, 2013  
New York Times, February 11, 2013  
Financial Times, December 18, 2012.  
Financial Times, December 16, 2012.  
Yahoo Finance/Business Insider, October 9, 2012.  
Harvard Law School Forum, October 8, 2012.  
Wall Street Journal, October 2, 2012, C1.  
Business Finance Magazine, September 12, 2012  
Compliance Week, August 29, 2012.  
Wall Street Journal, August 28, 2012  
Compliance week, July 18, 2012 and August 7 and 16, 2012  
NPR Marketplace, August 6, 2012  
International Herald Tribune, August 6, 2012  
New York Times, August 5, 2012  
Business Insider/International Business Times, July 25, 2012  
Rolling Stone/Slate/CNBC, July 23, 2012  
CNBC, July 19, 2012.  
Compliance week, July 18, 2012.  
Accounting Today, July 17, 2012.

## Shiva Rajgopal - continued

Thomson Reuters, August 6, 2012 and August 28, 2012  
Forbes, February 21, 2012  
NPR Planet Money, January 3, 2012.  
Forbes India, September 23, 2011.  
Reuters, July 27, 2011.  
Harvard Law School Forum, July 25, 2011.  
American Banker, April 6, 2011.  
Bloomberg Business Week, February 14, 2011.  
Financial Times, February 6, 2011.  
Agenda week, August 9, 2010.  
Knowledge at Wharton, July 21, 2010.  
HBR.com, July 2, 2010.  
Press release issued by the American Accounting Association (AAA) on our whistle blower paper, June 2010  
Business Ethics Magazine, April 1, 2010  
Oregonian, May 4, 2009.  
Business Week, March 17, 2009.  
Investor Relations Magazine, September 2008.  
Globe and Mail, September 8, 2008.  
Harvard Corporate Governance Blog, September 2008 (twice).  
CFO Magazine, September 2008.  
CFO.com, July 18, 2008.  
Globe and Mail, April 26, 2008.  
Bloomberg News, April 22, 2008.  
Financial Times, August 14, 2007.  
Economist, July 12, 2007.  
Seattle Times, June 24, 2007.  
Commission on the Regulation of U.S. Capital Markets in the 21<sup>st</sup> Century issued by the U.S. Chamber of Commerce, March 2007.  
New York Times, March 3, 2007, Op-ed by Robert Pozen.  
Economist, January 18, 2007.  
Atlanta Journal Constitution, January 14, 2007.  
Seeking Alpha, December 20, 2006.  
Forbes.com, August 22, 2006.  
Bloomberg News (TV): Tue 25 Jul 2006 06:34 PM EDT.  
Breaking the Short-Term Cycle, Proceedings of the CFA Centre for Financial Market Integrity and Business Roundtable Institute for Corporate Ethics, July 2006.  
The Financial Times, July 24, 2006.  
Maubossin on Strategy, May 18, 2006 for Legg Mason Capital Management.  
Investors Relations Update from the National Investors Relations Institute (NIRI), May 2006.  
Economist, April 27, 2006.  
Fortune April 17, 2006, pages 40 and 41.  
The McKinsey Quarterly, March 2006.

A Reuters story on “Is Silence Golden paper?” on March 17 and 18, 2006 was reported in abcnews.com, Washington Post, yahoo.finance, Boston Globe, Vanguard Flagship website, West Fall Weekly News, Wall Street.net, MSN Money Central, Long Island Press, Hi-Tech News, Oman Tribune, and TD Waterhouse Research.

Harvard Business School, Working knowledge, February 27, 2006.  
Harvard Business Review February 2006.  
The McKinsey Quarterly, April 2005, Web exclusive.

## Shiva Rajgopal - continued

The McKinsey Quarterly, 2005 Number 3.  
Financial Times, April 11, 2005  
Wall Street Journal, April 13, 2005; Page C1.  
Business Week Online, March 2005. MBA Journal by Cintra Pollack  
CFO magazine (Anniversary issue); March 2005; page 70.  
Wall Street Journal, March 1, 2005; Page C1.

An Associate Press (AP) story on Graham, Harvey, Rajgopal (2004) released on August 3, 2004 was reported in several U.S. papers such as The State, SC; San Luis Obispo Tribune, CA; Times Daily, AL; Biloxi Sun Herald, MS; Philadelphia Inquirer, PA; Myrtle Beach Sun News, SC; Fort Wayne Journal Gazette, IN; Bradenton Herald, FL; Centre Daily Times, PA; Kansas City Star, MO; Tuscaloosa News, AL; Springfield News Sun, OH; Tallahassee.com, FL; Fort Worth Star Telegram, TX; Duluth News Tribune, MN; Miami Herald, FL; Monterey County Herald, CA; Charlotte Observer, NC; Kentucky.com, KY; The Ledger, FL; Ocala Star-Banner, FL; Akron Beacon Journal, OH; Fort Wayne News Sentinel, IN; Kansas.com, KS; Grand Forks Herald, ND; Atlanta Journal Constitution, GA; and Tacoma News Tribune, WA.

Business Week, October 4, 2004.  
Fortune, June 28, 2004.  
National Post, June 22, 2004  
Smart Money, May 2004  
Wall Street Journal, April 14, 2004, C3.  
Fortune, March 8, 2004.  
USA Today, March 4, 2004.  
Eyewitness News 11.com ABC Raleigh, March 2, 2004.  
Financial Times, February 16, 2004.  
Toronto Star, February 11, 2004.  
Raleigh News and Observer, February 9, 2004.  
Star Telegram, February 9, 2004.  
New York Times, February 7, 2004.  
The CFA Digest, vol. 32, no. 4 (November 2002): 39-40; vol. 33, no. 3 (August 2003): 57.  
CFO magazine, December 10, 2002.  
KPLU radio, January 23, 2002.  
Seattle Weekly, Feb 1-7, 2001.  
rediff.com, March 28, 2001.  
The Seattle Times, February 7, 2001; March 22, 2001; April 4, 2001; October 24, 2001; March 26, 2002; June 24, 2007.  
Interview with KIRO 710 Radio News, January 30, 2001.  
Northwest Cable News, October 24, 2000; April 20, 2001.  
Stanford Business Review, August 2000; February 2001.  
Washington Post, February 5, 2001.  
The Industry Standard, July 24, 2000.  
The Economist Intelligence Unit, April 2000.

## Academic Service



Shiva Rajgopal - continued

Founding editor, Accountability in a Sustainable World Quarterly (ASWQ), a “theory meets practice” journal on sustainability.

Member, Responsible Research in Business and Management (RRBM), 2020-  
(<https://www.rrbm.network/responsible-research-for-a-democratic-future-jerry-davis/>)

Member, RRBM dissertation committee, 2021-

Award selection committee, McLaughlin Prize in Accounting and Ethics award, 2020-

Advisory board, Management and Business Review, <http://mbrjournal.com/>

Co-Department Editor, Accounting track, *Management Science*, July 2015- June 2018 (resigned).

Editor, *Contemporary Accounting Research*, 2012-2014 (resigned).

Associate Editor, *Contemporary Accounting Research*, 2007-2011.

Associate Editor, *Journal of Accounting and Economics*, 2012-2018.

Editorial and Advisory Board, *The Accounting Review*, 2003-2011 (resigned).

Served as an external reviewer for promotion and tenure decisions at Harvard Business School, Stanford GSB, MIT, University of Chicago Booth School, New York University, Northwestern University, Cornell University, Duke University, University of Minnesota, University of Michigan, London Business School, Rotman School of Management, University of Toronto, University of Southern California, INSEAD, Rice University, Penn State University, Dartmouth University, University of Washington, Washington University, St. Louis, University of Arizona, IESE, Brigham Young University, University of Maryland, Southern Methodist University, Temple University, University of California, Irvine and Davis, University of Texas at Dallas, Boston University, University of Rochester, Georgetown University, George Mason University, George Washington University, Bocconi University, Nanyang Business School, National University of Singapore, National Chengchi University, Taiwan, Seattle University, State University of New York, Boston College, and University of Illinois at Chicago.

Program committee member, NYFed and JAE conference on culture held in November 2015.

Limperg course in Financial Accounting at the University of Amsterdam for Dutch PhD students, 2015-22.

AAA 2014, 2015 and 2016 meetings: Mentor under the Global Emerging Scholars program.

EFA 2014-6, Program committee member.

Invited speaker, AAA Doctoral Consortium, 2012, New Faculty Consortium, 2012 and FARS Doctoral Consortium 2013.

Chair, Financial Accounting and Reporting Section (FARS) Best Paper Award Screening Committee for 2012.

Shiva Rajgopal - continued

Session chair, FEA meetings 2010.

Member of the Survey Research Program of the Financial Accounting Standards Research Initiative at the FASB.

Member, Financial Accounting and Reporting Section (FARS) Best Paper Award Screening Committee for 2007.

Member, Financial Accounting Standards-American Accounting Association Committee, 2005-2008.

Session chair responsible for picking papers at 2006 Financial Accounting Research Section meetings (Compensation and Market Efficiency areas).

Member, 2001-2002 Notable Contributions to Accounting Literature Award Screening Committee of the American Accounting Association.

Ad-hoc referee for *The Accounting Review*, *Accounting Horizons*, *Contemporary Accounting Research*, *European Accounting Review*, *Financial Analysts Journal*, *Financial Management*, *Journal of Accounting, Auditing, and Finance*, *Journal of Accounting and Public Policy*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *Journal of Economic Dynamics and Control*, *Journal of Finance*, *Journal of Financial Markets*, *Review of Accounting Studies*, *Review of Financial Studies*, *Journal of Business*, *Journal of Financial and Quantitative Analysis*, *Journal of Management*, *Journal of Management Accounting Research*, *Management Science*, *Journal of Marketing Research* and the American Accounting Association (AAA) and the Financial Accounting and Reporting section (FARS) meetings.

Ad-hoc Associate Editor for *Journal of Accounting, Auditing, and Finance*.

**School and University Level Service**

Columbia Business School/Columbia University

Chair, Accounting division, July 2022-  
Member, Executive Committee, 2022-  
Member, Ad-hoc University Committee on appointments, 2021-  
Member, Doctoral Program Review, 2021-  
Member, Faculty Computing Committee, 2017-2019, 2020-  
Member, Web Steering Committee, 2019-  
Member, Accounting area faculty recruiting committee, 2015-  
Member, Promotions and Tenure committee, 2021-2022.  
Member, MSAFA admissions committee, 2016-

Member, Racial Diversity Initiative, 2020  
Accounting area mentor to untenured faculty, 2015-2020.  
Member, Curriculum working group, 2019-2020.  
Member, Columbia University committee on mentoring, 2015-2017.  
Member, PhD program evaluation committee, Columbia Business School, 2016-17.  
Chair, Faculty Communications Liaison Committee, 2017-2019  
Member, Culture Committee, 2017.  
Member, Web Advisory Committee, 2017-2019  
Chair, Committee to evaluate the RA program, 2018-2019  
Dean search committee, 2018-2019.  
Member, Columbia University IBM Blockchain initiative steering committee 2018-2019.  
Member, Admissions committee to identify Masters in Fundamental Analysis students, 2016-  
Vice dean for research, 2017-2019.

Emory University

Member, Promotion and Tenure committee, Emory University, 2011-2015.  
Chair, Peer Evaluation Group (PEG) for several tenure and full evaluations at Emory.  
Chair, Research Committee at Emory for 2014.  
Recruiting coordinator, Accounting Group, Emory University, 2010, 2011.

University of Washington

Chair, Summer Research Funding Committee, University of Washington, 2007-8.  
Member, Faculty Council for 2007-10, University of Washington.  
Member, MBA Electives Review Committee, 2006, University of Washington.  
Member, Summer Research Funding Committee, University of Washington, 2004-5, 2005-6.

Duke University

Member, 2002-2003 Faculty Advisory Committee to the Dean at the Fuqua School of Business.

**PhD Thesis Committee (Initial Placement, Thesis status and Eventual Tenured Position)**

Columbia Business School PhD students

- Colleen Honisberg, 2016 (committee member, Stanford Law School). Thesis published in *Journal of Accounting Research*.
- Forester Wong, 2016 (committee member, University of Southern California)
- Ethan Rouen 2017 (committee member, Harvard Business School). Thesis published in *The Accounting Review*.
- Erik Johannesson 2018 (chair, Baruch College)
- Nan Li 2018 (co-chair, University of Minnesota). Thesis published in *Journal of Accounting Research*.
- Yuan Zhang, 2019 (committee member, Harvard Business School)
- Ruoke Yang, 2019 (committee member, Finance PhD student, Imperial College)
- Serene Huang 2021 (chair, Peking University)
- Min Phan 2021 (chair, Industry)
- Venkat Peddireddy, 2021/2022 (chair, CEIBS)
- Kunjue Wang 2022 (chair)
- Yiran Kang 2023, Qingkai Dong (chair)

NYU PhD students

- Xi Wu, 2020 (committee member, UC Berkeley)

Emory PhD students

- Jingran Zhang, 2015 (committee member, Hong Kong Polytechnic University).
- Xin Zheng, 2017 (committee member, University of British Columbia).
- Mengyao Cheng, Emory University 2015 (co-chair, Boston College).
- Jivas Chakravarthy, 2014 (chair, Chapman University, Jivas' thesis won the 2014 Financial Accounting Research Section of the AAA's best thesis award). Thesis published in *Review of Accounting Studies*.

University of Washington PhD students

- Brandon Fleming, 2012 (Strategy, University of Washington-Bothell).
- Valerie Li, 2010 (University of Washington, Bothell). Thesis published in *The Accounting Review*.
- Liz Chuk, 2010 (USC). Thesis published in *The Accounting Review*.
- Urooj Khan, 2010 (chair, Columbia University, Urooj's thesis won the 2012 Competitive Manuscript Award given by the American Accounting Association. Thesis published in *Contemporary Accounting Research*. Tenured at University of Texas, Austin.
- Rick Mergenthaler, 2008 (chair, University of Iowa, tenured at the University of Arizona).
- Kevin Koh, 2007 (chair, Nanyang Business School, Singapore, tenured at Nanyang Business School).
- Todd Kravet, 2009 (tenured at University of Connecticut). Thesis published in the *Journal of Accounting and Economics*.
- Jenny Zhang, 2009 (tenured at University of British Columbia).
- Andy Call, 2007 (tenured at Arizona State University).
- Shamin Mashruwala and Christina Mashruwala, 2007 (Baruch University).
- Ryan Wilson, 2007 (University of Iowa). Thesis published in *The Accounting Review*.
- Rushi Karachalil 2006 (Strategy, Tulane University).
- Kathleen Hertz, 2006 (Portland State University).

- Anu Wadhwa 2005 (Strategy, The Federal Polytechnic School of Lausanne, Switzerland)
- Stacie Kelley 2005 (tenured at the University of Wisconsin).
- Michelle Hanlon 2001 (tenured at MIT). Thesis published in *The Accounting Review*.
- Angela Davis 2000 (tenured at University of Oregon). Thesis published in *Journal of Accounting Research*.

#### Indian School of Business

- Pratik Goel, 2016, Essec Business School, France.

#### **Honors, Nominations and Awards**

2019

John L. Weinberg/IRRCI Research Award Competition at the Center's Corporate Governance Symposium at University of Delaware, see <https://www.weinberg.udel.edu/irrci/weinberg-center-irrci-research-paper-awards/2019-2020>

Disruptor award, see <https://www.disruptorawards.com/new-blog-54/2019/9/22/shiva-rajgopal>

2018

Notable Contribution to the Accounting Literature awarded by the American Accounting Association (AAA).

Best paper award given by the Financial Accounting and Reporting Section (FARS) of the American Accounting Association (AAA).

2017

The Graham and Dodd Scroll Prize for 2016 awarded by the Editorial and Advisory Board of the Financial Analysts Journal.

2016

Notable Contribution to the Accounting Literature awarded by the American Accounting Association (AAA).

Semi-finalist for the best paper awards at the 2016 FMA Annual Meeting in Las Vegas.

2015

Won the \$10,000 Glen McLaughlin Award for Research in Accounting Ethics for the paper "Stock Picking Skills of SEC Employees."

American Accounting Association FARS award for supervising the best thesis paper of Jivas Chakravarthy.

2012

Won the \$10,000 Glen McLaughlin Award for Research in Accounting Ethics for the paper "Blinded by Incentives: The Impact of Rank and File Stock Options on Employee Whistle-Blowing."

Won the Best Manuscript Award at the 2012 AAA Western Meetings for the paper "Reputation Repair after a Restatement."

2010

Citation from the Dean for teaching excellence.

## Shiva Rajgopal - continued

2009

Nominated for the School-wide Doctoral Student Mentoring Award.

Listed as one of the three prominent faculty on the Business Week website for the University of Washington (see the Academics and Lifestyle tab at

[http://www.businessweek.com/bschools/rankings/undergraduate\\_mba\\_profiles/washington.html](http://www.businessweek.com/bschools/rankings/undergraduate_mba_profiles/washington.html)).

Citation from the Dean and Department chair for teaching excellence.

2008

Dean's Research Excellence Award.

Awarded the \$20,000 Glen McLaughlin Award for Research in Accounting Ethics for the paper "Whistle blowing: Target firm characteristics and economic consequences."

Won the School wide Doctoral Student Mentoring Award.

Citation for Teaching Excellence from the Department Chair (twice).

2007

William A. and Helen L. Fowler Award for Special Achievement/Recognition.

Citation for Teaching Excellence from the Department Chair (twice).

Citation for Teaching Excellence from the Dean.

Nominated for the School wide Doctoral Student Mentoring Award.

2006

Notable Contribution to the Accounting Literature by the American Accounting Association (AAA).

Best paper award given by the Financial Accounting and Reporting Section (FARS) of the American Accounting Association (AAA).

The Graham and Dodd Scroll Prize for 2006 by the Editorial and Advisory Board of the Financial Analysts Journal.

Dean's Research Excellence Award.

Citation for Teaching Excellence from the Dean (twice).

Citation for Teaching Excellence from the Department Chair (twice).

Nominated for the School wide Doctoral Student Mentoring Award.

2005

MBA Professor of the Quarter Award.

MBA Professor of the Year Award.

Citation for Teaching Excellence from the Dean.

Shiva Rajgopal - continued

Citation for Teaching Excellence from the Department Chair.

Nominated for the School wide Doctoral Student Mentoring Award.

2004

MBA Professor of the Quarter Award.

Dean's Research Excellence Award.

Citation for Teaching Excellence from the Department Chair.

Nominated for the School wide Doctoral Student Mentoring Award.

2003

Best paper award at the *Journal of Accounting and Economics* conference 2002.

2000

Finalist, McKinsey/Strategic Management Society Best Conference Paper prize.

1994

Best Student Paper Award, American Accounting Association Midwest Region Conference for the paper titled "U.S. Income Tax Regulations and the Allocative Effect of Factor Inputs."

### **Professional Affiliations**

American Accounting Association

American Economic Association

American Finance Association

Beta Gamma Sigma academic honor society

### **Outside Activities**

Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. The list below complies with this requirement.

Advisor, Trefis Inc ([www.trefis.com](http://www.trefis.com))

Advisory Board of The Green Exchange (<https://www.tradegix.com/>)

Advisory Board of Sustain.Life (<https://www.sustain.life/>)

Executive coaching

Consulting with investment, due diligence and asset management firms