

PARTHA S. MOHANRAM

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Rotman School of Management
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EDUCATION

Ph.D. in Business Economics (1999), Harvard University

M.B.A (1992), Indian Institute of Management, Ahmedabad, India. Major: Finance and Operations

B.Tech. (1990), Indian Institute of Technology, Madras, India. Major: Computer Science and Engineering

WORK EXPERIENCE

Full Professor, Rotman School of Management - University of Toronto (from 7/2013)

- Director – India Innovation Institute
- Area Coordinator – Accounting Area
- Chair, President’s Council for the Indian subcontinent
- John H. Watson Chair in Value Investing (since July 1st, 2018)
- CPA Ontario Professor of Financial Accounting (July 1st 2014 – Jun 30th 2018)
- CGA Ontario Professor of Financial Accounting (Oct 1st 2010 – Jun 30th 2014)

Associate Professor (with tenure), Rotman School of Management - University of Toronto (from 7/2010 to 6/2013))

Philip H. Geier, Jr., Associate Professor of Business, Columbia University (7/2006 to 6/2010)

Assistant Professor, Graduate School of Business, Columbia University (7/2003 to 6/2006)

Assistant Professor, Stern School of Business, New York University (7/1998 to 6/2003)

Research Associate, Harvard Business School (Full time 1992-93 and part time 1994-96)

Management Trainee, Tata Administrative Services, India (1992)

VISITING PROFESSORSHIPS

Indian School of Business – Hyderabad (2009,2019), Mohali (2014, 2016, 2017, 2018)

Cornell University – Fall 2016

Singapore Management University – July 2016

PROFESSIONAL CERTIFICATION

CPA-CGA, Ontario (since Sep 2011)

ICD.D, Certified Director – Institute for Corporate Directors (March 2014)

EDITORIAL EXPERIENCE

JOURNAL EDITORSHIPS

Editor of *Contemporary Accounting Research* since April 2012

Deputy Editor-in-chief, *Contemporary Accounting Research* (since April 2020)

JOURNAL EDITORIAL BOARD

The Accounting Review (since July 2005)

Review of Accounting Studies (since Dec 2010)

Contemporary Accounting Research (since Nov 2010)

RESEARCH

REFEREED PUBLICATIONS (All papers published in FT50 Journals)

- [1] Bhojraj, S., Mohanram P. and S. Zhang (2020). ETFs and information transfer across firms. *Journal of Accounting and Economics* (forthcoming).
- [2] Mohanram, P., White, B. and W. Zhao (2020). Stock-based Compensation, Financial Analysts, and Equity Overvaluation. *Review of Accounting Studies* (forthcoming).
- [3] Li, K. and P. Mohanram (2019). Fundamental Analysis: Combining the search for quality with the search for value. *Contemporary Accounting Research* 36 (3), 1263-1298.
- [4] Bartov, E., Faurel, L. and P. Mohanram (2018). Can Twitter Help Predict Firm-Level Earnings and Stock Returns?, *The Accounting Review* 93 (3), 25-57.
- [5] Mohanram, P., S. Saiy and D. Vyas (2018). Fundamental Analysis of Banks: The Use of Financial Statement Information to Screen Winners from Losers, *Review of Accounting Studies* 23(1), 200-233.
- [6] Baum, J., A. Bowers and P. Mohanram (2016), Mutual Forbearance and Competition among Security Analysts, *Management Science* 62(6), 1610-1631.
- [7] Mohanram (2014), The Role of Analysts' Cash Flow Forecasts in the Decline of the Accruals Anomaly, *Contemporary Accounting Research* 31, 1143-1170.
- [8] Bartov, E. and P. Mohanram (2014), Does Income Statement Placement Matter to Investors? The Case of Gains/Losses from Early Debt Extinguishment, *The Accounting Review* 89 (6), 2021-2055.
- [9] Li, K. and P. Mohanram (2014), Evaluating Cross-Sectional Forecasting Models for Implied Cost of Capital, *Review of Accounting Studies* 19, 1152-1185.
- [10] Mohanram, P. and D. Gode (2013), Evaluating Implied Cost of Equity Estimates after Removing Predictable Analyst Forecast Errors, *Review of Accounting Studies* 18, 443-478.
- [11] Balachandran, S. and P. Mohanram (2012), Using Residual Income to Refine the Relationship between Earnings Growth and Stock Returns, *Review of Accounting Studies* 17, 134-165.
- [12] Balachandran, S. and P. Mohanram (2011), Is Increasing Conservatism Responsible for the Decline in the Value Relevance of Accounting Information?, *Review of Accounting Studies* 16, 272-301.
- [13] Balachandran, S. and P. Mohanram (2010), Are CEOs Compensated for Value Destroying Growth in Earnings?, *Review of Accounting Studies* 15, 545-577.
- [14] Mohanram, P. and S. Rajgopal (2009), Is PIN Priced Risk?, *Journal of Accounting and Economics* 47, 226-243
- [15] Bartov, E., P. Mohanram and D. Nissim (2007), Managerial Discretion and the Economic Determinants of the Volatility Parameter for Valuing ESOs, *Review of Accounting Studies* 12, 155-179
- [16] Mohanram, P. and Shyam V. Sunder (2006), How Has Regulation Fair Disclosure affected the Operations of Financial Analysts?, *Contemporary Accounting Research* 25, 491-525
- [17] Mohanram, P. (2005), Separating Winners from Losers among Low Book-to-Market Stocks using Financial Statement Analysis, *Review of Accounting Studies* 10, 133-170
- [18] Bartov, E., and P. Mohanram (2004), Private Information, Earnings Manipulations and Executive Stock Option Exercises, *The Accounting Review* 79, 889-920
- [19] Gode, D. and P. Mohanram (2003), Inferring the Cost of Capital Using the Ohlson-Juettner Model, *Review of Accounting Studies* 8, December, 399-431
- [20] Bartov, E., Mohanram, P. and C. Seethamraju (2002), Valuation of Internet Stocks – An IPO Perspective, *Journal of Accounting Research* 40, 321-346

PRACTITIONER PUBLICATIONS/ BOOK CHAPTERS

- [1] "A Brave New World: The Use of Non Traditional Information in Capital markets." in "Economic Information to Facilitate Decision Making" ed. Kashi Balachandran (NYU) for World Scientific Publishing (forthcoming).

- [2] "Can Twitter Predict Firm Value?" Value Creation issue, Rotman Magazine, Spring 2018.
- [3] The End of Accounting? Two Experts go head-to-head, Rotman Magazine, Winter 2017.
- [4] Rethinking Value: Take a long view and there is no conflict, CMA Magazine, July-August 2013.
- [5] Is Residual Income an Indicator of Stock Market Returns?, Statements – CGA Ontario, Aug-Sep 2011, 18-19.
- [6] Are CEOs compensated for value destroying growth in earnings?, Statements – CGA Ontario, Feb-March 2011, 12-15.
- [7] Case Study – Research in Motion, Financial Times, Dec 1, 2010.
- [8] How to Value Internet Firms Effectively. Silicon India, Dec 2009, 40-41.
- [9] Flawed Metrics - We ignore the balance sheet at our peril. Forbes.com, Oct 2008.
- [10] Determining an Appropriate Cost of Capital for Railroads, Submission to the Surface Transport Board Hearings, Aug 2007.
- [11] How to Manage Earnings Management, Accounting World, Oct 2003, 13-19.
- [12] Full Disclosure, Stern Business Fall/Winter 2002, 14-19 (with Shyam Sunder).
- [13] Mohanram, P. and A. Nanda (1996), Do RBOC Coalitions diminish competition in long distance? Proceedings of 6th International Conference on Telecommunication Systems: Modeling and Analysis, 584-599.
- [14] Mohanram, P. and A. Nanda (1996), When do Joint Ventures Create Value?, Academy of Management - Best Papers Proceedings 1996, 36-40.

WORKING PAPERS

- [1] Bartov, E., Faurel, L. and P. Mohanram (2020). The Role of Social Media in Corporate Bond Markets: Evidence from Twitter.

RESEARCH IN PROGRESS

Does Diverse Opinions within a Board Affect Merger Outcomes? (with Daehyun Kim and MaryJane Rabier (Washington University, St Louis))

Do Markets understand the implications of KPIs for future fundamentals and stock returns? (with Bingxu Fang and Dushyant Vyas)

What the divergence of implied cost of capital and conventional measures of cost of capital tells us (with Akash Chattopadhyay and Kevin Li (UC Riverside))

PRESENTATIONS AT CONFERENCES

“Stock-based Compensation, Financial Analysts, and Equity Overvaluation.”

- First IIM Bangalore Accounting Research Conference, July 25th 2019, Review of Accounting Studies Conference, Singapore, Dec 2019.

"ETFs and information transfer across firms" ..

- Tulane Annual Accounting Conference, Feb 22nd 2019, Journal of Accounting and Economics Conference, Boston, Nov 2019.

Discussion of “Off-Exchange Trading and Post Earnings Announcement Drift”

- AAA FARS conference, Seattle, January 2019

The impact of big data, machine learning and A.I on accounting academic research.

- CAAA Annual Conference. Calgary. June 2018

How non-GAAP and non-financial measures are changing value investing.

- PAC Annual Conference, University of Toronto Mississauga. September 14th, 2018.

Discussion of “The Economics of Value Investing”

- Ben Graham Centre's 7th Intelligent Investing Symposium, Ivey Business School, University of Western Ontario, May 2018

“Measurement of cost of capital: An academic perspective”

- 49th Annual Conference of the Society of Utilities and Regulatory Financial Analysts, New Orleans, April 2017.

“Fundamental Analysis of Bank Stocks”

- 10th Accounting Research Conference, Indian School of Business, Dec 2016

“Future of Accounting Research”

- Third Ontario Universities Accounting and Finance Symposium. Oct 7th 2016. Toronto.

“Fundamental Analysis: Combining the search for quality with the search for value.”

- Ben Graham Centre's 5th Intelligent Investing Symposium, Ivey Business School, University of Western Ontario, May 2016

“Can Twitter Help Predict Firm-Level Earnings and Stock Returns?”

- CAAA Annual Conference, St. Johns, May 2016

“Stock Picking – Insights from Academic Research”

- University of Toronto-Mississauga MMPA Conference, Nov 2015

Discussion of “The Informativeness and Monitoring Effect of Analysts' Comments on Earnings Quality”

- AAA Annual Conference, Chicago, August 2015.

Discussion of “The Value Trap”

- Ben Graham Centre's 4th Intelligent Investing Symposium, Ivey Business School, University of Western Ontario

Discussion of “Geographic Diffusion of Information and Stock Returns”

- PwC Young Scholars Research Symposium II at the University of Illinois at Urbana-Champaign, Apr 2015.

“Fundamental Analysis: A comparison of Financial Statement Analysis driven and Intrinsic Value driven Approaches”

- First Ontario Universities Accounting Conference, Brock University, Sep 2014, University of Illinois-Chicago Annual Accounting Conference, Oct 2014

“How to measure cost of capital – an Accounting Academic's view”

- ASA-CICBV conference, Toronto, Oct 2013

“Does Income Statement Placement Matter to Investors? The Case of Gains/Losses from Early Debt Extinguishment”

- McMaster University Annual Accounting Conference, Apr 2013, AAA Annual Conference, Washington D.C., August 2012.

“The Role of Analysts' Cash Flow Forecasts in the Decline of the Accruals Anomaly”

- Contemporary Accounting Research conference, Ottawa, October 2012, Indian School of Business Annual Accounting Conference, Dec 2011, Burton Workshop, Columbia University, Nov 2009

“Implied Cost of Capital for Firms without Earnings Forecasts: A Fundamental Approach”, RSM/ESE Conference on Accounting & Valuation, Rotterdam School of Management – Erasmus University, March 2012.

“Are CEOs Compensated for Value Destroying Growth in Earnings?” – *Review of Accounting Studies* Conference – October 2009

“Discussion of papers on Implied Cost of Equity” – American Accounting Association Annual Conference, New York, August 2009.

“Is Residual Income Really Uninformative about Stock Returns?”

- 2007 Annual Meeting of the American Accounting Association, Aug 2007, ATINER Business Conference, Athens, Jul 2007, European Financial Management Conference, Vienna, Jun 2007, Future of Accounting Conference, Istanbul Commerce University, Istanbul, May 2007

“Is Information Risk (PIN) Priced?”

- AAA FARS Mid-Year Meeting, San Antonio, Jan 2007, Burton Workshop, Columbia University, Oct 2006

“Conservatism and the Value Relevance of Accounting Information”

- 2006 Annual Meeting of the American Accounting Association, Aug 2006, Young Professors Conference, Yale University – School of Management, Oct 2005
- “Separating Winners from Losers among Low Book-to-Market Stocks using Financial Statement Analysis”
- Review of Accounting Studies Conference, Sep 2004
- “Stock Option Expense, Forward-Looking Information, and Implied Volatilities of Traded Options”,
- 2004 Annual Meeting of the American Accounting Association, Aug 2004, Burton Workshop, Columbia University, Oct 2003
- “Is Fundamental Analysis Effective for Growth Stocks”, Harvard Business School Conference on Information, Markets and Organizations, Jun 2003
- “Private Information, Earnings Manipulations and Executive Stock Option Exercises”, Baruch/ Columbia/ NYU/ Rutgers Conference, May 2003
- “Has Regulation Fair Disclosure affected financial analysts’ ability to forecast earnings?”, Financial Economics and Accounting Conference, University of Maryland, Nov 2002
- “Implied Cost of Capital”: First Annual Accounting Conference, London Business School, Jul 2001
- “Valuation of Internet Stocks – An IPO Perspective”, *Journal of Accounting Research* Conference on Internet Valuation, May 2001
- “The Relative Use of Earnings and Stock Prices in CEO Compensation”, 2000 Annual Meeting of the American Accounting Association, Aug 2000
- “How do Young Firms Communicate with Capital Markets”, 1999 Annual Meeting of the American Accounting Association, Aug 1999
- “Signaling through Financial Disbursements in post-IPO firms”, Annual Meeting of the American Accounting Association, 1998 Meeting, Aug 1998
- “Coalitions Among Potential Entrants” (co-presented by Ashish Nanda, Harvard Business School): Strategic Management Society Conference, Barcelona, Sep 1997
- “When do Joint Ventures Create Value?”, Best Papers Presentation Series at the Academy of Management Conference, Cincinnati, Aug 1996

SEMINAR PRESENTATIONS

- “The Role of Social Media in the Corporate Bond Market: Evidence from Twitter.”
- North Carolina State University, Sep 2019
- “ETFs and information transfer across firms.”
- University of California-Riverside, Apr 2019, University of Rochester, Oct 2018
- “How do Exchange Traded Funds affect the processing of Earnings Information?”
- IIM Bangalore, July 2017, University of Windsor, Nov 2017, University of Michigan, Nov 2017, University of Waterloo, Dec 2017
- “Fundamental Analysis of Bank Stocks”
- University of California-Berkeley, Feb 2016, Singapore Management University, July 2016, Cornell University, Oct 2016, IIM Ahmedabad, Dec 2016, London School of Economics, March 2017, Cass Business School – City University of London, March 2017
- “Fundamental Analysis: Combining the Search for Quality with the Search for Value”
- University of Missouri, Nov 2016, McGill University, April 2017
- “Stock Picking – Insights from Academic Research”
- Great Lakes Institute of Management, Dec 2015
- “Can Twitter Help Predict Firm-Level Earnings and Stock Returns?”
- Wilfrid Laurier University, July 2015, Columbia University, Oct 2015, Ashoka University, April 2018
- “Fundamental Analysis: A comparison of Financial Statement Analysis driven and Intrinsic Value driven Approaches”

- Queens University, April 2015, University of Texas-Dallas, March 2015, IIM Bangalore – Aug 2014, Sommaiya Institute of Management – Aug 2014, Hong Kong Polytechnic University – July 2014
- “Evaluating Cross-Sectional Forecasting Models for Implied Cost of Capital”
 - Universita Bocconi – July 2013, IIM Bangalore – Aug 2013, Boston University – Oct 2013, University of Miami – Nov 2013
- “Does Income Statement Placement Matter to Investors? The Case of Gains/Losses from Early Debt Extinguishment”
 - Syracuse University – Apr 2013, Amsterdam Business School – May 2013
- “Mutual Forbearance and competition among security”
 - Florida State University – Sep 2012
- “Implied Cost of Capital for Firms without Earnings Forecasts: A Fundamental Approach”
 - University of Minnesota – May 2012, University of British Columbia – Mar 2012
- “The Role of Analysts’ Cash Flow Forecasts in the Decline of the Accruals Anomaly”
 - New York University – Dec 2011, Indian School of Business – Dec 2011, INSEAD – May 2011, RSM Erasmus University – May 2011, Indian Institute of Management – June 2010, Carnegie-Mellon University – Jan 2010, Ohio State University – Jan 2010, University of Toronto – Dec 2009
- “Are CEOs Compensated for Value Destroying Growth in Earnings?”
 - Indian School of Business – May 2009, Tuck School of Business, Dartmouth College – Oct 2009
- “Improving the Relationship between Implied Cost of Capital and Realized Returns by Removing Predictable Analyst Forecast Errors”
 - New York University, Sep 2008, Washington University in St Louis, Nov 2008, Ohio State University, Dec 2008, Indian School of Business, Dec 2008
- “Can Residual Income Distinguish between Earnings Growth derived from Productivity Improvements and Investment-Driven Growth?”
 - Stanford University, Jan 2008, Harvard University, Apr 2008, Columbia University (NYU-Columbia Joint seminar), Apr 2008
- “Is Information Risk (PIN) Priced?”
 - Hebrew University, Jan 2008, Tel Aviv University, Jan 2008, University of Southern California, Oct 2007, University of Washington, Sept 2006, MIT Sloan School of Business, Oct 2006, Rutgers University, Oct 2006
- “Is Residual Income Really Uninformative about Stock Returns?”
 - Duke University, Jan 2007
- “Earnings vs. Cash Flows”
 - Bombay University, Dec 2006
- “Conservatism and the Value Relevance of Accounting Information”
 - London Business School, March 2006, IIM Bangalore, January 2006, Rice University, November 2005, Cornell University, Oct 2005, Seton Hall University, March 2005
- “Seminar on Advanced Fundamental Analysis”, Indian Institute of Planning and Management, Global Outreach Program
 - IIPM - New Delhi, Jun 2005, IIPM - Mumbai, July 2005, IIPM - Bangalore, July 2005
- “They Came, They Conquered, They Collapsed: The Impact of NASDAQ’s Lowering of Listing Standards in 1997”
 - University of Minnesota, November 2004, Northwestern University, Oct 2004, New York University, Sept 2004
- “Do Managers Manipulate Accounting Information to Maximize Stock Based Compensation”
 - Indian Institute of Technology – Madras, July 2004
- A Discussion of “Conditional and Unconditional Conservatism” by Beaver and Ryan
 - NYU/Columbia Joint Workshop, Sept 2003
- “Is Fundamental Analysis Effective for Growth Stocks”
 - Columbia University, Mar 2003, University of California-Berkeley, Mar 2003, New York University, Dec 2002

- “Research in Financial Accounting and Corporate Finance”
- Lecture to 2nd year Students at Indian Institute of Management – Ahmedabad, Jan 2003
- “Regulation FD’s Impact on Capital Markets”,
- JBIMS – Bombay University, Jan 2003, Indian Institute of Management – Bangalore, Jan 2003
- “The Implications of US Accounting Scandals for Indian Capital Markets”
- Talk given to the Bangalore Chapter of the Institute of Chartered Accountants of India, Jan 2003
- “How Has Regulation Fair Disclosure affected the functioning of financial analysts?”
- Southern Methodist University, Nov 2002, New York University, Feb 2002
- “Implied Cost of Capital”
- Rutgers University, Dec 2001, New York University, Oct 2000
- “Valuation of Internet Stocks – An IPO Perspective”
- CUNY - Baruch College, Feb 2001
- “The Relative Use of Earnings and Stock Prices in CEO Compensation”
- New York University, Nov 1999
- “How do Young Firms Communicate with Capital Markets”
- National University of Singapore, May 1999, Nanyang Technological University, May 1999, University of Rochester, April 1998, Washington University- St. Louis, March 1998, New York University, March 1998, University of Pennsylvania, February 1998

MEDIA MENTIONS

As pandemic spreads, a wave of executive teams announce pay cuts. The Globe and Mail. March 25, 2020.

<https://www.theglobeandmail.com/business/article-as-pandemic-spreads-a-wave-of-executive-teams-announce-pay-cuts/>

Faculty Focus- Prof Partha Mohanram. Rotman magazine, Jan 2020.

<https://www.pressreader.com/canada/rotman-management-magazine/20200101/281689731692916>

La Caisse ne se fie qu’à elle-même.

<https://www.journaldemontreal.com/2019/12/05/la-caisse-ne-se-fie-qua-elle-meme>

5 Overvalued Stocks With Too Much Stock-Based Compensation. Investorplace, Oct 5, 2019.

<https://investorplace.com/2019/10/5-overvalued-stocks-with-too-much-stock-based-compensation/>

Stock-based Compensation, Financial Analysts, and Equity Overvaluation. Columbia Law School Bluesky Blog, Sept 5, 2019.

<https://clsbluesky.law.columbia.edu/2019/09/05/stock-based-compensation-financial-analysts-and-equity-overvaluation/>

Valuation Master Class: Q&A with Partha Mohanram. The Deal Room by Firmex. Nov 1, 2018

<https://www.firmex.com/thedealroom/valuation-master-class-qa-partha-mohanram/>

How Twitter can help institutional investors make better trading decisions. The Globe and Mail. Oct 24, 2018

<https://www.theglobeandmail.com/business/careers/business-education/article-how-twitter-can-help-institutional-investors-make-better-trading/>

Twitter useful for stock picks, could boost market efficiency, shows study

<https://phys.org/news/2018-08-twitter-stock-boost-efficiency.html>

Can Twitter help institutional investors make better equity choices?

<https://www.benefitscanada.com/news/can-twitter-help-institutional-investors-make-better-equity-choices-120902>

Twitter useful for stock picks, shows Rotman study , 13 August 2018, The Times of India - Delhi Edition

No Conference call means more mystery for top Canadian stock. The Globe and Mail. July 25 2018

<https://www.theglobeandmail.com/investing/investment-ideas/article-no-conference-call-means-more-mystery-for-top-canadian-stock/>

Coverage of India Innovation Institute event in U of T press.

<https://www.utoronto.ca/news/ahead-trudeau-s-trip-india-rotman-hosts-event-u-t>

Cited in FactsCan report on PM Justin Trudeau's India Trip

<http://factscan.ca/justin-trudeau-1-billion/>

Appearance on the Agenda with Steve Paikin on TVO – panel discussion on “Executive Pay in Canada”. Jan 22nd 2018.

Video link at <https://www.youtube.com/watch?v=yn1oIZsVHig>

Research on Debt Extinguishments cited in the article “Improving Income Statement Reporting of Debt Extinguishments” by Paul R. Bahnson, David Koeppen, and Troy Hyatt, CPA Journal, Nov 2017 issue.

Impact of India's demonetization. Video Interview on CTV Your Morning program (Jan 6th 2017)

<https://www.youtube.com/watch?v=J5M4gN2iUII&feature=youtu.be>

Cited in “What's an India Innovation Institute doing in Toronto?” – Hindustan Times (Nov 7th 2016)

<http://www.pressreader.com/india/hindustan-times-gurgaon/20161109/281874412976648>

Cited in “Will BlackBerry Ltd keep making hardware?” – Financial post (Sep 26, 2016).

<http://www.financialpost.com/m/wp/fp-tech-desk/blog.html?b=business.financialpost.com/fp-tech-desk/will-blackberry-keeping-making-hardware-times-up-for-ceo-john-chens-profitability-deadline>

India vs. China. Video Interview on The Agenda with Steve Paikin (May 31st 2016)

<http://tvo.org/video/programs/the-agenda-with-steve-paikin/india-vs-china>

Twitter can help you cash in on corporate earnings – The Street.com

<http://www.thestreet.com/story/13266071/1/twitter-can-help-you-cash-in-on-corporate-earnings.html>

Video interview on Huff Post Live on Twitter and the prediction of earnings surprises

<http://live.huffingtonpost.com/r/segment/top-business-stories-september-11/55f026bc2b8c2ab92d000010>

My research was featured on the well-known Seeking Alpha website. In a column entitled “A Different Take On A John Galt Portfolio” by Marc Gerstein <http://seekingalpha.com/article/2428835-a-different-take-on-a-john-galt-portfolio> This article refers to me as “the best guru you never heard of” and goes on to say ““Wow. This guy Mohanram really gets it. He understands what it takes in the real world to build a great innovative company.”

Cited in “EY settles audit cases with OSC” by Jeff Buckstein (The Bottomline Magazine, Nov 2014)

Cited in “New audit allegations launched against EY” by Jeff Buckstein (The Bottomline Magazine, Sep 2013)

Wrote a piece “Take a long view and there's no conflict” for the article Rethinking Value -Shareholders and stakeholders are in it together.” (CMA Magazine, July-August 2013)

My research paper on growth investing was the feature of the article “Finding Winners and Avoiding Losers Among Glamour Stocks” AAI Journal (American Association of Individual Investors), Oct 2013.

The paper was also featured in a web article entitled “Calculating Mohanram's G-Score Using SI Pro and Microsoft Excel” (Computerized Investing, First Quarter 2014).

Cited in “The flip side of share buybacks” – by Simon Avery, The Globe and Mail, Apr 25th 2013.

Featured in a one-page interview in the Mar/Apr 2013 of the CGA statements magazine (with picture).

Cited in “Adjustment likely to risk assessment, experts say” – Bottom Line News, March 2013 (with picture)

Cited in “SEC Says Big Four Audit China-Affiliates Blocked Probe” - by Joshua Gallu & Eleni Himaras, Bloomberg - Dec 4th, 2012.

Appeared on an online interview with HRM magazine, entitled “HR needs to know the numbers”, Dec 2012, Video

Link <http://www.hrmonline.ca/tv/hr-needs-to-know-the-numbers-171368.aspx>

Cited in “Canadian CFOs set to spend reserves in 2012, but will they be spent at the right time and place?” – by Dan Ovsey, Financial Post, Jun 12th 2012.

Cited in the article “Say on Pay – Shareholders find a voice on executive pay” – CGA Statements magazine, March/April 2012.

Web based discussion on “Executive Compensation – Yesterday and Today” – Financial Post, March 14th, 2012.

Cited in the article “Say on Pay – Shareholders find a voice on executive pay” – CGA Statements magazine, March/April 2012.

Cited in the article “A few words on statements” – CA magazine, March 2012.

Appearance on the Agenda with Steve Paikin on TVO – panel discussion on “Canada from the outside”. Dec 7th, 2011. Video link at https://www.youtube.com/watch?v=QxGHmb_fdlg

Cited in the article “Sino-Forest Report Rejects Fraud Claims, With Caveats”, Deal Book, New York Times, Nov 7th 2011.

Appearance on the Agenda with Steve Paikin on TVO – panel discussion on “Indian democracy, Chinese autocracy”. June 21st, 2011. Video link at <https://www.youtube.com/watch?v=tAIZJoHditM>

Appearance on the Agenda with Steve Paikin on TVO – panel discussion on “The rise of the global elite”. Feb 23, 2011. Video link at <https://www.youtube.com/watch?v=h-qjtIV4DgI>

“Are CEOs Compensated for Value Destroying Growth in Earnings?” – Jan 2011

- Financial Times (FT), Reuters, The Vancouver Sun, SIFY (India), Business News, UPI

Case on RIM published in Financial Times, Dec 2010.

Article in Silicon India Magazine “How to Value Internet Firms Effectively”, Dec 2009.

“Best Stock Picks Came From Brokerages, Beating Funds.” – Bloomberg, July 29th, 2009

“High Frequency Traders Say Speed Works for Everyone.” – Bloomberg – July 27th, 2009

Forbes Op-Ed “Flawed Metrics” – Oct 3rd, 2008

Interview on NPR Planet Money – Oct 16th 2008

Interviews on numerous international networks on the financial crisis – Oct 2008

Interview on CNBC’s “Squawk on the Street” Program. Video link at <http://www.youtube.com/watch?v=e-PxcZGlpYw>

“To Pick Winners, Start by Weeding Out the Losers”, featuring paper on Growth Stocks

- New York Times, Jun 10, 2007
- International Herald Tribune, Jun 14, 2007
- Livemint (a WSJ India Publication), Jun 18, 2007

“AIG seen struggling to meet deadline” CNN-Money, Apr 8th, 2005

“PWC’s status as AIG’s auditor threatened - experts”: by Arindam Nag, Reuters Newswire, Mar 31st, 2005

“Value or Growth?”: by Paul Sturm, Smart Money Magazine, May 11th, 2004

Paper on Fundamental Analysis for Growth Stocks given the highest 30 rating by www.alphaseeker.com

“Reg FD: It Works”: by Adam Lashinsky, CNN/Money, Oct 4th, 2002

“Xerox Corporation: Documenting Problems”: by A. Sowdepti, Analyst Magazine, Indian Certified Financial Analyst Institute, June 2002

“Can Top Media/Music Marriages be Saved?”: by Mathew Benz, Billboard Magazine, April 27th, 2002

TEACHING

COURSES TAUGHT

2010 onwards: Business Analysis and Valuation (MBA, Morning MBA)

2014-2016: Financial Statement Analysis and Valuation (Rotman Commerce)

2009, 2014, 2016-2019 Financial Accounting for Decision Making (at the Indian School of Business)

2006-2010 (Columbia) Ph.D. Seminar in Empirical Accounting Research (Columbia)

2004-2007 (Columbia): Financial Statement Analysis and Valuation (2nd year elective course, MBA and EMBA)

1998-2003 (NYU): Financial Statement Analysis (MBA, part-time MBA and undergraduate)

TEACHING AWARDS & COMMENDATIONS

Rotman Teaching award (2011, 2012, 2013, 2014, 2015, 2016, 2017)

Commendation from Columbia EMBA Associate Dean (2006, 2007)

Stern School Dean’s Honor List for teaching excellence (1999, 2003)

INVITED LECTURES

Ph.D. Seminar at London Business School (March 2006)
Ph.D. Seminar at Hong Kong Polytechnic University (May 2014)

EXECUTIVE EDUCATION

Co-Creator and Co-Director, Finance and Accounting for the non-financial executive (FANFE) - March 2013,2014.
Taught in Financial Acumen program for TD Bank (2012)
Taught in the Finance and Accounting for the non-Financial Executive (FANE) program (2003-2009)
Taught in the Directors Program (2005-2006)

SERVICE ACTIVITIES

Director, India Innovation Institute, 2016 onwards
Chair of the University President's council for the Indian Subcontinent, 2018 onwards
Chair of the MBA Programs Committee, 2015-2016.
Member of Rotman Masters' Program Committee, Chair 2013-2014.
Member of Ph.D. accounting committee at Rotman
Member of accounting MBA electives committee at Rotman
Coordinator of the PhD program for the Accounting group at Columbia (2008-2009)

Ph.D. DISSERTATION SPONSOR (CHAIR)

- Muhammad Azim, University of Toronto (co-chair), 2019-20 (City University of Hong Kong)
- Mahfuz Chy, University of Toronto (co-chair), 2017-18 (University of Missouri)
- Sasan Saiy, University of Toronto (co-chair), 2014-15 (University of Waterloo)
- Kevin Veenstra, University of Toronto (co-chair), 2011-12 (McMaster University)
- Woo-Jin Chang, Columbia University, 2008-09 (INSEAD)

Ph.D. DISSERTATION COMMITTEE MEMBER

- Wuyang Zhao, University of Toronto (University of Texas-Austin)
- Yu Hou, University of Toronto (Queens University)
- Matthew Lyle, University of Toronto (Kellogg, Northwestern University)
- Julie Zhu, Columbia University, 2008-09 (Boston University)
- Yong Gyu Lee, Columbia University, 2007-8 (CUNY – Baruch College)
- Ron Shalev, Columbia University, 2006-7 (Washington University – St. Louis)
- Jaywon Lee, Columbia University, 2006-7 (KAIST University, South Korea)
- Nir Yehuda, Columbia University, 2004-5 (Cornell University)
- Shyam V. Sunder, New York University, 2001-2 (Northwestern University)

CONFERENCE ORGANIZING

Organizer of annual Rotman Accounting conference (2012, 2013)
FEA Conference Consortium – Member of organizing committee (since 2015)
Co-organizer, 27th CFEA Conference, Sep 30th – Oct 1st 2016.
Canada and India – Innovation through Collaboration, April 14th 2018. Conference co-organized by India Innovation Institute and South Asian Business Association.
2nd annual Canada-India Innovation Conference" - conference co-organized with the South Asian Business Association, April 5th 2019

AD HOC REFEREE WORK

In addition to refereeing for the above journals on whose editorial boards I serve on, I have also refereed for the following journals and conferences over the years

Journal of Accounting and Economics, Journal of Accounting and Public Policy, Accounting and Business Research, Journal of Business Finance and Accounting, Journal of Accounting Auditing and Finance, European Accounting Review, Journal of Empirical Finance, Journal of Banking and Finance, R&D Management, Journal of Financial Statement Analysis, Journal of Business Venturing, AAA Conference, CAAA conference, FARS conference, Abacus, European Journal of Finance, Management Science

ORGANIZATIONAL/COMMITTEE WORK

Member of Masters/MBA Programs Committee (2011-2016 onwards, chair July 2013-2016)
FARS Subcommittee to decide papers for AAA 2009 Annual Meeting
Member of Faculty Computing Committee, Columbia Business School, 2005 to 2010
Member of committee looking into MS Programs in Business
Role-played “Equity Research” for “Day in the Life of an Investment Bank” event - Career Management Center.
University IT Leadership Council and Faculty Advisory Board – Columbia Business School representative
Co-organizer, Baruch/Columbia/NYU/Rutgers 4 Schools Conference, 2005
Represented Accounting Group at CEASA Function on Shareholder Value Accounting, 2005
Co-organizer for Burton Workshop, Columbia Business School, Oct 2004
Co-organizer for Fall Seminar Series for Accounting Department, Columbia Business School, 2004
Web Site Redesign for Accounting Department, Columbia Business School, 2004
Columbia Ph.D. Qualifying Exam, 2004-5, 2007-9.
Honors Thesis Mentor for Santosh Ragi, an honors undergraduate student, New York University, 2003
Presentation: “Using Blackboard and Internet based Teaching Methods”, New York University, Nov 2000
Organizer: Information Session for applicants to NYU Accounting Ph.D. program (1999, 2001)
NYU Ph.D. Qualifying Exam (1999, 2001)
Curriculum Redesign – Undergraduate Financial Accounting Electives, New York University, 1999
Chaired session on “Knowledge and Competitive Advantage”, Academy of Management Meeting, San Diego, 1998

PROFESSIONAL ACTIVITIES AND AFFILIATIONS

Board Member of Certified General Accounts of Ontario (2012-2014)
Chair – Haim Falk Award Committee, CAAA (2019)
Board Member of Starcomms Inc. (2008-2009) – the largest CDMA cell and only listed telecom firm in Nigeria
Member of Audit Committee, Procurement and Tendering Committee, Compensation Committee
GLG Associates – Discussed Academic research for GLG Lunch forums in New York and Boston
Renaissance Technologies – provided expert report on the appropriate cost of capital for the railroad industry, submitted to the surface transport board (STB).

HONORS AND AWARDS

Named John H. Watson Chair in Financial Accounting (July 2018)
Recipient of the Rotman School Award for Research Impact, March 2018
Recipient of the Haim Falk Award (awarded at the 2017 CAAA conference, Montreal, Jun 2nd 2017)
Top 5 in Archival Financial Accounting Research in BYU Rankings (2014, 6 year ranking)
Award for excellence in teaching at Rotman (2011-2016)
Named the first CGA Ontario Professor of Financial Accounting (Oct 2010)
Commendation from Columbia EMBA Associate Dean (2006, 2007)
Stern School’s Deans List for Outstanding Teaching Ratings (1999, 2003)
Honored for being Mentor for Undergraduate Honors Thesis of Santosh Ragi (2003)
NYU Representative at the New Faculty Consortium (1999)

Deloitte and Touche Foundation Doctoral Fellowship (1995-1997)
AAA Doctoral Consortium Fellow, Lake Tahoe (1995)
K.V. Srinivas gold medal for the best all round student at I.I.M (1992)
Industrial Scholarship for being in the top 5% of the class at I.I.M (1991 and 1992)
I.I.T Merit Scholarship for academic excellence (1986)
90th in India out of over 100,000 applicants in IIT JEE entrance exam (1986)
Dorabji Tata Scholarship Award (1985-86)
National Talent Search Scholarship (1984-1992)
Bournvita National Quiz Contest Champion (1984)