

Leeds School of Business Graduate Professor of the Year, **Sanjai Bhagat** teaches Advanced Corporate Finance, Investment Banking, and Entrepreneurial Finance courses at the University of Colorado at Boulder. He has worked previously at the U.S. Securities and Exchange Commission, Princeton University, and University of Chicago.



He has published extensively in the leading Finance and Law academic journals (such as, the *Journal of Finance*, *Journal of Financial Economics*, *American Law and Economics Review*, *Journal of Corporation Law*) and serves as an expert on

- Valuation of high-growth companies,
- Valuation of intangibles in the telecom industry,
- Impact of corporate litigation on a company's share price,
- Corporate governance, and
- Efficiency of the stock-market in trading of technology stocks.

He is a board member of Integra Ventures, a venture-capital company; and of the National Association of Corporate Directors – Colorado Chapter. He is also a founding director of the TiE-Rockies, a professional group serving the technology entrepreneurs of Colorado.

He has served as the Associate Editor for the *Journal of Financial and Quantitative Analysis*, *Journal of Financial Research*, and *Journal of Corporate Finance*. He has advised U.S. government agencies on corporate governance and finance issues. His work is regularly cited in the popular and financial media such as the *Wall Street Journal*, *Barron's*, *Economist*, *New York Times*; please visit his home-page <http://leeds.colorado.edu/faculty/bhagat>.

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EDUCATION

University of Washington, Finance, 1982, Ph.D.  
University of Rochester, Finance, Applied Economics, 1980, MBA  
Indian Institute of Technology, Mechanical Engineering, 1978, B.Tech.

EMPLOYMENT

1989-Present University of Colorado, Professor of Finance  
1993-1994 Princeton University, Visiting Professor of Economics  
1987-1989 University of Chicago, Visiting Associate Professor of Finance  
1982-1987 University of Utah, Associate Professor of Finance  
1983-1984 University of Washington, Visiting Assistant Professor of Finance  
Summer 1983 U.S. Securities and Exchange Commission, Economic Fellow

HONORS

Graduate Professor of the Year, 1998.  
Frascona Undergraduate Teaching Excellence Award, 2002.  
William Baughn Distinguished Scholar, 2000.  
Best Corporate Finance Paper Award, 2002.  
MBA Educator of Distinction Award Finalist, 2005.  
"10 Best Corporate and Securities Articles" Award, 1999.

PUBLICATIONS

"Do Tender Offers Create Value? New Methods and Evidence," **Journal of Financial Economics**, 2005, V76, pages 3-66, with David Hirshleifer, Ming Dong, and Robert Noah.

"Empirical Studies of Corporate Law," in **Handbook of Law & Economics** edited by Mitch Polinsky and Steven Shavell (Harvard Law School), forthcoming 2006, with Roberta Romano.

"Investment and Internal Funds of Distressed Firms," **Journal of Corporate Finance**, forthcoming 2005, with Nathalie Moyon and Inchul Suh.

"Event Studies and the Law: Part II: Empirical Studies of Corporate Law," 2002, **American Law and Economics Review** V4 N2, with Roberta Romano.

"The Non-Correlation Between Board Independence and Long-Term Firm Performance," **Journal of Corporation Law**, 2002, Volume 27, Number 2, with Bernard Black.

**The Econometrics of Corporate Governance Studies**, MIT Press, Cambridge, MA, 2002, (second edition, 2005) with Richard Jefferis.

"Event Studies and the Law: Part I: Technique and Corporate Litigation," 2002, **American Law and Economics Review** V4 N1, with Roberta Romano.

"Real Options in the Telecommunications Industry," in **Real Options: The New Investment Theory and its Implications for Telecommunications Economics** (1999), Kluwer Academic Publishers, Boston, MA.

"Director Ownership, Corporate Performance, and Management Turnover," **The Business Lawyer**, May 1999, Volume 54, with Dennis Carey and Charles Elson.

"The Uncertain Relationship Between Board Composition and Firm Performance," **The Business Lawyer**, May 1999, Volume 54, with Bernard Black. Also, in **The Power and Influence of Pension and Mutual Funds** (ed. R. Smith), 1998. Also forthcoming in **Comparative Corporate Governance: The State of the Art and Emerging Research** (eds. K. Hopt, M. Roe, and E. Wymeersch, 1999).

"Why Consumers Choose Managed Mutual Funds Over Index Funds: Hypotheses from Consumer," **Journal of Consumer Affairs**, 1999, Volume 33, Number 1, 187-205, with D.R. Lichtenstein and P.J. Kaufman.

"The Shareholder Wealth Implications of Corporate Lawsuits," **Financial Management**, 1998, Volume 27, Number 4, 5-27, with J.L. Coles and J. Bizjak.

"Shareholder Litigation: Share Price Movements, News Releases, and Settlement Amounts," **Managerial & Decision Economics**, 1998, Volume 18, 563-586, with J.D. Beck.

"Independent Directors," in **The New Palmgrave Dictionary of Economics and the Law**, Macmillan Press, 1998, with B.S. Black.

**Corporate Performance and Blockholdings of Investment Professionals**, Association for Investment and Research (AIMR), December 1997, with B.S. Black and M. Blair.

"Do Trademark Infringement Lawsuits Affect Brand Value?" **Journal of Market-Focused Management**, Volume 2, 127-148, November 1997, with U.N. Umesh.

"Do Independent Directors Matter?" abstract in **Journal of Finance**, Volume 52, No. 3, July 1997, with B.S. Black.

"Corporate Performance, Governance, and Discipline: The Impact of Defensive Activity on Takeovers and Managerial Turnover" abstract in **Journal of Finance**, Volume 50, No.3, July 1995, with R.H. Jefferis.

"Corporate Research & Development Investments: International Comparisons," **Journal of Accounting and Economics**, Volume 19, Nos. 2 & 3, March-May 1995, with I. Welch. Abstracted in **Journal of Economic Literature**, Volume 33, p 2357, 1995.

"The Causes and Consequences of Takeover Defense : Evidence from Greenmail," **Journal of Corporate Finance**, Volume 1, No. 2, August 1994, with R.H. Jefferis.

"The Costs of Inefficient Bargaining and Financial Distress: Evidence from Corporate Lawsuits," **Journal of Financial Economics**, Volume 35, No. 2, April 1994, with J.A. Brickley and J.L. Coles. Abstracted in **Journal of Economic Literature**, Volume 32, p1546, 1994.

"Market-Based Estimates of Value Gains from Takeovers" abstract in **Journal of Finance**, Vol. 48, No.3, July 1993, with D. Hirshleifer.

"Pre-emptive Rights," **The New Palmgrave Dictionary of Money and Finance**, 1992, with R.P. Beatty and R.H. Jefferis.

"Voting Power in the Proxy Process: The Case of Antitakeover Charter Amendments," **Journal of Financial Economics**, Volume 30, No. 1, November 1991, with R.H. Jefferis. Abstracted in **Journal of Economic Literature**, Volume 30, p 1829, 1992.

"Hostile Takeovers in the 1980's: The Return to Corporate Specialization," **Brookings Papers on Economic Activity: Microeconomics**, 1990, with A. Shleifer and R.W. Vishny. Reprinted in **Economic Foundations of Corporate Law**, 1993, Yale University. Reprinted in **The International Library of Management: Takeovers**, 1996, Dartmouth Publishing.

"Indemnification and Liability Insurance for Corporate Management: The Effect on Shareholder Wealth," **Journal of Risk and Insurance**, Volume 54, No. 4, December 1987, with J.A. Brickley and J.L. Coles. Abstracted in **Journal of Economic Literature**, Volume 26, p 2126, 1988.

"The Pricing Effects of Interfirm Cash Tender Offers," **Journal of Finance**, Volume 42, No. 4, September 1987, with J.A. Brickley and U. Loewenstein. Abstracted in **Journal of Economic Literature**, Volume 26, p 475, 1988.

"Size Effects of Seasoned Stock Issues: Empirical Evidence," **Journal of Business**, Volume 59, No. 4, Part 1, October 1986, with A.C. Hess.

Abstracted in **Journal of Economic Literature**, Volume 25, p 1154, 1987.

"The Authorization of Additional Common Stock: An Empirical Investigation," **Financial Management**, Volume 15, No. 3, Autumn 1986, with J.A. Brickley and R.C. Lease.

"The Effect of Management's Choice between Negotiated and Competitive Offerings on Shareholder Wealth," **Journal of Financial and Quantitative Analysis**, Volume 21, No. 2, June 1986.

"Issuing Costs to Existing Shareholders in Competitive and Negotiated Underwritten Public Utility Equity Offerings," **Journal of Financial Economics**, Volume 15, No. 1/2, January/February 1986, with P.A. Frost. Abstracted in **Journal of Economic Literature**, Volume 24, p 1625, 1986.

"The Rule 415 Experiment: Equity Markets," **Journal of Finance**, Volume 40, No. 5, December 1985, with M.W. Marr and G.R. Thompson. Abstracted in **Journal of Economic Literature**, Volume 24, p 1058, 1986.

"Incentive Effects of Stock Purchase Plans," **Journal of Financial Economics**, Volume 14, No. 2, June 1985, with J.A. Brickley and R.C. Lease. Abstracted in **Journal of Economic Literature**, Volume 23, p 2168, 1985. Reprinted in **The Economics of Accounting Policy Choice**, 1992, McGraw-Hill.

"The Impact of Long-Range Management Compensation Plans on Shareholder Wealth," **Journal of Accounting and Economics**, Volume 7, No. 1-3, April 1985, with J.A. Brickley and R.C. Lease. Reprinted in **The Economics of Executive Compensation**, 1999, Edward Elgar Publishing Limited, The International Library of Critical Writings in Economics, and **The Economics of Accounting Policy Choice**, 1992, McGraw-Hill.

"Cumulative Voting: The Value of Minority Shareholder Voting Rights," **Journal of Law and Economics**, Volume 27, No. 2, October 1984, with J.A. Brickley.

"The Evidence on Shelf Registrations," **Midland Corporate Finance Journal**, Volume 2, No. 1, Spring 1984.

"The Effect of Pre-Emptive Right Amendments on Shareholder Wealth," **Journal of Financial Economics**, Volume 12, No. 3, November 1983. Abstracted in **Journal of Economic Literature**, Volume 22, p 1494, 1984.

## WORKING PAPERS

"Trading Volume and Price Variability: Evidence on Lead-Lag Relationships from Granger-Causality Tests" with S. Bhatia.

"Relational Investing and Corporate Performance," with B.S. Black and M. Blair (funded by the Brookings Institute and the Columbia University Law School).

"Technological Risk and Project Valuation."

"Regulation, R & D and the Rate Base," with S. Kandel.

"Non-Diversifiable Inflation Risk and Expected Treasury Bill Returns," with L.M. Wakeman. Abstracted in *Economic Literature Index*.

## SERVICE TO THE PROFESSION

Referee for:

*Journal of Finance,*  
*Journal of Law, Economics, and Organization,*  
*American Law & Economics Review,*  
*Journal of Financial Economics,*  
*Review of Financial Studies,*  
*Journal of Business,*  
*Journal of Political Economy,*  
*American Economic Review,*  
*Journal of Accounting and Economics,*  
*International Economic Review,*  
*Journal of Empirical Finance,*  
*Review of Economics and Statistics,*  
*Journal of Business and Economic Statistics,*  
*Management Science,*  
*Financial Management,*  
*Financial Analysts Journal,*  
*Economic Inquiry.*

Associate Editor for:

*Journal of Financial and Quantitative Analysis,*  
*Journal of Corporate Finance,*  
*Journal of Financial Research.*

Participant at the American Finance Association Meetings, 1983 - 2004; and Western Finance Association Meetings, 1983 - 2004.

Program committee member for the Western Finance Association, 1987 - 2005.

Reviewer for the following publishing companies:

MIT Press, Harper-Collins, Irwin, Macmillan, McGraw-Hill, Southwestern.

Quoted in:

*Wall Street Journal*  
*USA Today*

*New York Times*  
*Los Angeles Times*  
*Economist*  
*CFO*  
*BARRON'S*  
*Chief Executive*  
*Philadelphia Enquirer*  
*Bloomberg Financial*  
*CNN Business News*  
*Denver Post*  
*San Jose Mercury News*  
*Fort Worth Star-Telegram*  
*St. Paul Pioneer*  
*Rocky Mountain News*  
*Daily Camera*

Gave invited talks at:

Yale University (December 2004)  
Stockholm School of Economics (June 2004)  
Norwegian School of Management (June 2004)  
London Business School (May 2004)  
American Enterprise Institute (May 2004)  
Harvard University (March 2004)  
Yale University (December 2003)  
Vanderbilt University (March 2003)  
Financial Executive Institute (April 2002)  
Yale University (October 2001)  
US Department of Justice - Washington, DC (September 2000)  
University of Kansas (September 1999)  
University of British Columbia (April 1999)  
University of Washington (April 1999)  
Tulane University (January 1999)  
University of Missouri – Columbia (January 1999)  
U.S. Securities and Exchange Commission-Washington,DC (November 1998)  
Northwestern University (June 1998)  
Columbia University (May 1998)  
U.S. Federal Trade Commission – Washington, DC (October 1997)  
U.S. Department of Justice – Washington, DC (October 1997)  
Q-Group (April 1997)  
Columbia University Law School (March 1996)  
Rice University (March 1996)  
Vanderbilt University (December 1995)  
University of Virginia (October 1995)  
Federal Reserve Bank - Kansas City (May 1995)  
Indiana University (April 1995)  
Southern Methodist University (March 1995)

University of Utah (March 1995)  
Arizona State University (December 1994)  
University of Chicago (November 1993)  
University of Rochester (November 1993)  
Princeton University (October 1993)  
U.S. Securities and Exchange Commission - Washington, DC (May 1993)  
University of Arizona-Tucson (March 1993)  
Southern Methodist University (November 1992)  
Clemson University (November 1992)  
University of Rochester (October 1992)  
University of Texas-Austin (April 1992)  
Princeton University (April 1992)  
Federal Reserve Bank-New York (April 1992)  
University of Pittsburgh (November 1991)  
University of Colorado Law School (November 1991)  
George Mason Law School (October 1991)  
University of Illinois-Urbana (September 1991)  
University of Washington (May 1991)  
San Diego State University (February 1990)  
Brookings Institution (December 1989)  
Washington University-St. Louis (December 1989)  
Indiana University (August 1989)  
University of Maryland (February 1989)  
University of Texas-Austin (February 1989)  
University of Arizona-Tucson (February 1989)  
University of California-Riverside (January 1989)  
University of Southern California (October 1988)  
Boston College (September 1988)  
Ohio State University (April 1988)  
University of Chicago (December 1987, May 1988)  
Oklahoma State University (June 1987)  
University of Alberta (September 1986)  
Pennsylvania State University (January 1986)  
Santa Clara University (February 1985)  
Tulane University (January 1985)  
University of Rochester (April 1983, April 1984)

## SERVICE AT UNIVERSITY OF COLORADO

### Department-level

- Division Executive Committee Member
- Division Doctoral Committee Member
- Division Faculty Recruiting Committee Member
- Chair, Shell Student Financial Analysis Competition Committee
- Chair, Division Newsletter Committee

### College-level

- Founding Director - Burrige Center for Securities Analysis & Valuation.
- Dean Search Committee Member
- Chair, Dean's Faculty Policy Advisory Committee
- Chair, Undergraduate Curriculum and Policy Committee
- Chair, Promotion to Full-Professor Committee
- Faculty representative to Dean's Business Advisory Council
- College-wide Personnel Committee Member
- Program Review Committee Member
- College Objectives and Resources Committee Member

### CU-Boulder

- Member, Vice Chancellor's Budget Advisory Committee
- Member, Standing Committee on Research Misconduct and Ethics
- Chair, Faculty Compensation and Benefits Committee

### University-wide

- Chair, University Benefits Advisory Board (UBAB)
- Member, Alternative Compensation Plan Committee

## EXTRAMURAL RESEARCH GRANTS

- Alfred P. Sloan Foundation
- Institute for Quantitative Research in Finance (The Q Group)
- Brookings Institute
- American Enterprise Institute
- Marketing Science Institute
- AIMR (Association for Investment Management and Research)

## TEACHING

Visiting Professor of Economics, Princeton University, 1993-1994. Doctoral seminar in finance.

Professor of Finance, University of Colorado at Boulder, 1989-Present. Teaching responsibilities:

- Doctoral seminar in Empirical Research in Financial Economics.
- MBA and undergraduate courses in Advanced Corporate Finance,

Undergraduate courses in  
Investments,  
Entrepreneurial Finance,  
Investment Banking, and  
Introductory Finance.

Supervised four doctoral dissertations.

Supervised over 400 term papers for MBA and undergraduate students.

Visiting Associate Professor of Finance, University of Chicago, 1987-1989.

Taught the MBA "case course" in corporate finance.

Associate Professor of Finance, University of Utah, 1982-1983, 1984-1987.

Taught doctoral seminars in investments, and empirical research in financial economics; and MBA and undergraduate courses in corporate finance and advanced corporate finance. Supervised a doctoral dissertation and two master's theses.

Visiting Assistant Professor of Economics and Finance, University of Washington, 1983-1984. Taught undergraduate courses in microeconomics, macroeconomics, advanced investments, and advanced corporate finance.

## PERSONAL

U.S. Citizen.

Married, two children.