

SHIVARAM RAJGOPAL
Herbert O. Whitten Endowed Professor in Accounting

University of Washington Business School
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Education

December 1998 PhD, University of Iowa
Major: Accounting Minor: Finance

1987 Chartered Accountant, Institute of Chartered Accountants, India

1988 Bachelor of Commerce, University of Bombay, India

Academic Experience

September 2006- 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

- Financial reporting issues
- Executive compensation

Teaching Experience

Current teaching

- Daytime MBA: Introduction to Financial Statement Analysis (Elective).
- Evening MBA: Financial Accounting (Core).
- Technology Management MBA: Financial Reporting.
- PhD seminar on Positive Theory Research in Financial Accounting.

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Have also taught

MBA: Financial Accounting Core (Duke), Corporate Financial Reporting Elective (Duke).
PhD: Capital Markets Research seminar (UW, twice).
Undergraduates: Intermediate Accounting (UW).

Professional Experience

1989 – 1992 Manager, Non-resident banking operations, Citibank India and Singapore.
1987 – 1988 Management Trainee, Tax planning, Proctor and Gamble Ltd., India.

Publications

Refereed journals

1. “How do Managers Value Stock Options and Restricted Stock?” with Terry Shevlin and Frank Hodge, UW, conditionally accepted at Contemporary Accounting Research.
2. “Accelerated Vesting of Stock Options In Anticipation of SFAS 123R: An Empirical Investigation,” with Preeti Chowdhary and Mohan Venkatachalam, Journal of Accounting Research (forthcoming).
3. “Is PIN Priced Risk?” with Partha Mohanram, Journal of Accounting and Economics (forthcoming).
4. “Neighborhood Matters: The Impact of Location on Broad Based Option Plans” with Simi Kedia, Journal of Financial Economics (forthcoming).
5. “Meeting or Beating Analysts Expectations in the Post-SOX 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.
6. “Accounting Choice, Corporate Governance and Firm Performance,” with Bob Bowen, and Mohan Venkatachalam, Contemporary Accounting Research, Summer 2008; Vol. 25, No. 2, 351-405.
7. “CEO Reputation and Reporting Quality,” with Jennifer Francis, Allen Huang and Li Zang, Contemporary Accounting Research, Spring 2008; Vol. 25, No.1, 109-147.
8. “The Accrual Anomaly: International Evidence,” with Mort Pincus and Mohan Venkatachalam, The Accounting Review 2007 82(1): 169-203.
9. “Value Destruction and Financial Reporting Decisions,” with John Graham and Campbell 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.
10. “CEO’s Outside Employment Opportunities and Lack of Relative Performance Evaluation” with Terry Shevlin and Valentina Zamora, Journal of Finance 2006 LXI(4): 1813-1844.

11. "Why is the Accrual Anomaly not Arbitraged Away?" with Christina Mashruwala and Terry Shevlin, Journal of Accounting and Economics 2006, 42: 3-33 (*Lead article*).
12. "The Economic Implications of Corporate Financial Reporting," with John Graham and Campbell 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).
13. "Value-Glamour and Accrual Mispricing: One Anomaly or Two?" with Hemang Desai and Mohan Venkatachalam, The Accounting Review 2004, 79(2): 355-385.
14. "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.
15. "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.
16. "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.
17. "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.
18. "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.
19. "The Interaction between Accounting Policy Choice and Hedging: Evidence from Oil and Gas Producers," with Morton Pincus, The Accounting Review 2002, 77(1): 127-160.
20. "Determinants of Revenue Recognition Policies of Internet Firms," with Bob Bowen and Angela Davis, Contemporary Accounting Research 2002, 19(2): 523-562.
21. "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.
22. "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*).
23. "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

24. "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.
25. "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.
26. "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.
27. "Comments by the American Accounting Association's Financial Accounting Standards Committee on the FASB's 'Conceptual Framework for Financial Reporting (Hereafter CF)', Call for Preliminary Views, July 6, 2006." Accounting Horizons 2007, 21(2): 229-238.
28. "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.
29. "Response to FAF Exposure Draft, 'Proposed Changes to Oversight, Structure, and Operations of the FAF, FASB, and GASB.'" Journal of Accounting and Public Policy (forthcoming).

Non-refereed Journals

30. "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.
31. "Financial Reporting Issues in E-Commerce Companies with Lessons for Project Evaluation" E-Business Review, Fall 2004.

Working Papers

32. "Geography and the Incidence of Financial Misreporting," with Simi Kedia, Rutgers Business School.
33. "Financial Reporting Quality and Idiosyncratic Volatility over the Last Four Decades," with Mohan Venkatachalam, Duke University.
34. "Is Silence Golden? An Empirical Analysis of Firms that Stop Earnings Guidance," with Dawn Matsumoto and Shuping Chen, both at UW.
35. "Financial Whistle blowing: Target Firm Characteristics and Economic Consequences," with Andy Call, University of Georgia, and Bob Bowen, UW.
36. "Non-Audit Services and Auditor Independence: Evidence from 1978-1980" with Suraj Srinivasan, University of Chicago and Kevin Koh, Nanyang Business School.

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37. “Frictions in the CEO Labor Market: The Role of Talent Agents in CEO Compensation,” with Dan Taylor (Stanford) and Mohan Venkatachalam (Duke).
38. “A Catering Theory of Earnings Management,” with Lakshmanan Shivakumar, LBS and Ana Simpson, LSE.
39. “CEO and CFO Career Consequences to Missing Earnings Benchmarks,” with Suraj Srinivasan, University of Chicago and Rick Mergenthaler, UW.

Research in Progress

40. “FASRI Survey Project on User Perceptions of the Limitations of Historical Cost and Fair Value Accounting” with Rob Bloomfield, Mark Nelson and Kristi Rennekamp at Cornell University.
41. “Bundling Disclosures with Bad News: The Case of Income Decreasing Restatements,” with Simi Kedia at Rutgers and Urooj Khan at UW.
42. “Do Powerful Investors Affect Accounting, Governance and Investing Decisions? The Case of Warren Buffett and Berkshire Hathaway,” with Bob Bowen (UW) and Mohan Venkatachalam (Duke).

Presentations

2009

Barclays Global Investors (BGI), Washington University at St. Louis, University of Waterloo, Nanyang Business School at Singapore, IE Business School at Madrid, Erasmus University (Rotterdam), University of Padova (Italy).

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

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

2006

Invited faculty presenter to doctoral students 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.

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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 University; 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 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)
AAA/FASB Conference (2005, 2007)
Harvard Business School IMO Conference (2004, 2005, 2007)
JAE conference (2002, 2003, 2004, 2005, 2006, 2007, 2008)
JAR conference (2002, 2005, 2007, 2008); LBS/JAR conference (2005)
CAR conference (2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008)
RAST conference (2004, 2006, 2007, 2008)
JAAF conference (2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008)
Sidney Winter Lecture Series at the University of Iowa in September 2002
Annual Empirical Conference at the University of Minnesota in May 2002
BMAS conference UT Austin in March 2002
USC Financial Statement Analysis Conference in February 2002

Media/Popular Press/Practitioner Journal Citations

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.
Economist, July 12, 2007.
Seattle Times, June 24, 2007.
Commission on the Regulation of U.S. Capital Markets in the 21st 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.
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.

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The McKinsey Quarterly, April 2005, Web exclusive.
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

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

Associate Editor, *Contemporary Accounting Research*, 2007-2010.

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

Editorial and Advisory Board, *The Accounting Review*, 2003-present.

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

Served as an external reviewer for promotion and tenure decisions.

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*, *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*, 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

Chair, Summer Research Funding Committee, University of Washington, 2007-8.

Member, Faculty Council for 2007-10.

Member, MBA Electives Review Committee, 2006.

Member, Summer Research Funding Committee, University of Washington, 2004-5, 2005-6.

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

PhD Thesis Chair (Initial Placement)

Kevin Koh, 2007 (Nanyang Business School, Singapore).

Rick Mergenthaler, 2008 (University of Iowa).

Urooj Khan, expected graduation 2009.

PhD Thesis Committee (Initial Placement)

Liz Chuk, expected graduation 2010.

Todd Kravet, expected graduation 2009.

Jenny Zhang, expected graduation 2009

Valerie Li, expected graduation 2010.

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Brandon Fleming (Strategy), expected graduation 2008.

Andy Call, 2007 (University of Georgia).

Shamin Mashruwala and Christina Mashruwala, 2007 (Baruch University).

Ryan Wilson, 2007 (University of Iowa).

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 (University of Georgia).

Michelle Hanlon 2001 (University of Michigan). Thesis published in *The Accounting Review*.

Angela Davis 2000 (Washington University, St. Louis). Thesis published in *Journal of Accounting Research*.

Honors, Nominations and Awards

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).

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.

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.

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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