

## RESUME, Feb 1 2021

**NAME**            **BHARAT SARATH**

### 1) EDUCATION

<u>Degree</u>	<u>Institution</u>	<u>Field</u>	<u>Dates</u>
PhD	Stanford University, CA	Accountancy	1988
PhD	University of Calgary, Canada	Mathematics	1976
BA (Hons)	Pembroke College, Cambridge (UK)	Mathematics	1973

### 2) FULL-TIME ACADEMIC EXPERIENCE

<u>Institution</u>	<u>Rank</u>	<u>Field</u>	<u>Dates</u>
Rutgers University	Professor	Accountancy	6/09 –
Rutgers University	Visiting Professor	Accountancy	9/08 – 6/09
Baruch College, NY	Professor	Accountancy	1/04-6/09
Baruch College, NY	Associate Professor	Accountancy	7/97 – 1/04
New York University, NY	Assistant Professor	Accountancy	7/92 – 6/97
University of Pennsylvania, PA	Assistant Professor	Accountancy	7/87 – 6/92
University of Calgary, Canada	Visiting Associate Professor	Mathematics	9/80 – 8/82
Shiraz University, Iran	Associate Professor	Mathematics	9/78 – 6/80
Shiraz University, Iran	Assistant Professor	Mathematics	9/76 – 6/78

### 3) PART-TIME ACADEMIC EXPERIENCE

<u>Institution</u>	<u>Rank</u>	<u>Field</u>	<u>Dates</u>
Stanford University, CA	Teaching & Research Assistant	Accountancy	9/82 – 6/87

### 4) NON ACADEMIC EXPERIENCE

<u>Place of Employment</u>	<u>Title</u>	<u>Dates</u>
Helios Antennas	Consultant	1978
Gramercy Consulting	Research-Consultant	2005-current

### 5) PUBLICATION IN FIELD OF EXPERTISE

A.     Books: None

## B. Papers in Professional Journals

## Articles

- 1) Hwang S., S. Han and B. Sarath, "Auditor independence: The effect of auditors' quality control efforts and corporate governance," *Journal of International Accounting, Auditing and Taxation* (Forthcoming)
- 2) Hwang, S and B. Sarath, "The Effect of Internal Control Weakness on Pension Assumptions," *International Journal of Accounting, Auditing, and Performance Evaluation*, Forthcoming.
- 3) Azmi M., K. Moffit and B. Sarath, "Did the banking sector foresee the financial crisis? Evidence from risk factor disclosures" *Review of Quantitative Finance and Accounting*, **DOI:** 10.1007/s11156-019-00855-y
- 4) Palmon D., B. Sarath and H. Xin, "Are bold recommendations informative?", *Contemporary Accounting Review*, Forthcoming (2019)
- 5) Lilien S., B. Sarath and Yan Yan, "Fair Value Accounting, Earnings Management, and the Case of Bargain Purchase Gain," *Asian Review of Accounting*, forthcoming (2019)
- 6) He Li, B. Sarath and N. Wans, "Material Weakness Disclosures and Restatement Announcements: The Joint and Order Effects," *Journal of Business Finance & Accounting* (2018)  
doi: 10.1111/jbfa.12363
- 7) Hwang, S and B. Sarath, "Disclosure of pension asset allocation and expected rate of return management," *Asian Review of Accounting*, (2017)
- 8) Sarath, B., "Auditing in Adverse Selection Markets," *Asian Review of Accounting*, (2016)
- 9) Ronen J., A. Dontoh and B. Sarath, "Financial Statement Insurance," *ABACUS*, September 2013, Vol 49. (3) pp. 269-307
- 10) Lilien S, B. Sarath and R. Schrader, "Normal Turbulence or Perfect Storm, Disparity in Fair Value Estimates," *Journal of Accounting, Auditing & Finance*, April 2013 vol. 28 no. 2 192-211.
- 11) Govindaraj. S., Mahesh Kumar and B. Sarath "The Effects of Correlated Demand on Pricing, Inventory, and Production", *Asia-Pacific Journal of Accounting and Economics*, Vol. 19, No. 1, (April), 2012, p. 61–78.
- 12) Hossain M., S. Mitra, Z. Rezaiee and B. Sarath, "Corporate Governance and Earnings Management in the Pre- and Post-Sarbanes-Oxley Act Regimes: Evidence from Implicated Option

- Backdating Firms,” *Journal of Accounting, Auditing & Finance*, April 2011 vol. 26 no. 2 279-315.
- 13) Bryan, S., S. Lilien and B. Sarath, “Countering Opportunism in Structuring and Valuing Transactions: The case of Securitizations,” *Journal of Accounting Auditing and Finance*. Spring 2010
  - 14) Lev, B., B. Sarath and T. Sougiannis, “R&D Reporting Biases and Their Consequences,” *Contemporary Acccounting Research*, Vol 22., pp. 977-1026 (2005).
  - 15) Bar-Yosef, S and B.Sarath, Auditor Size, Market Segmentation and Litigation Patterns: A Theoretical Analysis, *Review of Accounting Studies*, Vol 10, pp. 59-92, (2005)
  - 16) Dontoh, A., B. Sarath and J. Ronen, “On the Rationality of the Post Announcement Drift,” *Review of Accounting Studies*, Vol. 8 No. 1, pp. 48 – 69, (2003).
  - 17) Callen, J., Govindaraj, S. & B. Sarath “Retirement, Nonmarket Valuation, and Partnership Contracts,” *Journal of Accounting Auditing and Finance*, Summer (2000).
  - 18) Robbins, E. H., & B. Sarath, "Ranking Agencies Under Moral Hazard," *Economic Theory*, **11**, pp. 129-155 (1998).
  - 19) Sarath, B., & A. Maindiratta, "On the Consistency of a Maximum Likelihood Estimator for Monotone and Concave Stochastic Production Frontier" *Journal of Productivity Analysis*, **8**, 239-246, (1997).
  - 20) Rajan, M., & B. Sarath, “The Value of Correlated Signals in Agencies,” *Rand Journal*, Spring (1997).
  - 21) Sarath, B., "Public Information Quality with Monopolistic Sellers," *Games and Economic Behavior* 16, 261-279 (1996).
  - 22) Rajan,M., & B. Sarath "Limits to Voluntary Disclosures in Efficient Markets," *Journal of Accounting Auditing and Finance*, Vol. 11, No. 3, Summer (1996).
  - 23) Natarajan, R., & B. Sarath "Unobservable Risk Preferences and Value of Information in Financial Markets with Adverse Selection," *Journal of Accounting, Auditing and Finance*, Vol. 11, No.2, pp.197 – 221 (1996).
  - 24) Callen J., & B. Sarath, " Risk Aversion, Generalized Correlation and Investment in Manufacturing Capacities," *Journal of Operations Management*, Vol. 12, pp 225-237 (1995).
  - 25) Sarath, B., "Uncertain Litigation and Liability Insurance," *Rand Journal of Economics*, Vol. 22. No 2. pp. 218-231 Summer (1991).
  - 26) Nicholson, K. W & B. Sarath, Rings with a Largest Linear Topology" *Comm. in Algebra*; Vol. 13, No. 4, pp. 769-780 (1985).

- 27) Sarath, B. & K. Varadarajan, " On the Fundamental Theorem of Projective Geometry, *Comm. in Algebra*, Vol. 12, pp. 937-952, (1984).
- 28) Haghany, A. & B. Sarath, "Krull dimension and Reflexivity in some Noetherian Rings;" *Proc. AMS*, Vol. 83 pp. 1-7; (1981).
- 29) Dixit, V.V, Sarath, B & Sobouti,Y., "Two basis sets for g- and p-modes in self gravitating fluids;" *Journal of Astronomy & Astrophysics*, Vol.89, pp. 259-263; (1980).
- 30) Sarath, B. & K. Varadarajan, "Dual Goldie Dimension II, " *Comm. in Algebra*, Vol. 7, pp.1885-1899, (1979).
- 31) (16) Haghany. A & B. Sarath, "A formula on the Krull dimension of Noetherian Semiprime Algebras" *Bulletin Iranian Math Soc.* (1977).
- 32) Sarath, B., Krull Dimension and Noetherianness," *Illinois J of Math*, Vol. 20, pp. 329-353, (1976).
- 33) Sarath, B. & K. Varadarajan, "Divisibility of Direct Sums in Torsion Theories," *Canadian J of Math*, Vol. 28, pp. 211-214, (1976).
- 34) Sarath, B., "Structure of some Noetherian Injective Modules" *Can. J of Math*, Vol. 32, pp.1277-1287, (1976).
- 35) Sarath, B. & K. Varadarajan, "Injectivity of Certain classes of Modules" *Journal of Pure and Applied Algebra*, Vol. 5 pp. 293-305, (1974).
- 36) Sarath, B. & K.Varadarajan, " Injectivity of Direct Sums," *Comm. in Algebra*, Vol. 1, pp. 517-530, (1974).

## (2) Proceedings

Bilateral Incentive Problems and the Form of Start-Up Financing , Jointly with S. Baiman and S. Bar-Yosef Essays in Honor of Sasson Bar-Yosef and Yoram Landskroner

Auditor Liability for Management Fraud, Intelligent Systems in Accounting and Auditing Conference Proceedings, Stanford, 1994.

The Pricing of Litigation Risk in Initial Public Offerings, European Law and Economics Conference Proceedings, London, 1992.

## C. Chapters In Books:

- 1) Handbook of Investment Analysis, Portfolio Management, and Financial Derivatives, Chapter 7 C. F. Lee editor, "*A Three-stage Procedure for Predicting Stock Returns*"
- 2) Behavioral Finance A Novel Approach ,Itzhak Venezia Editor,  
<https://doi.org/10.1142/12071> | December 2020 July 28, 2020 11:32 Behavioral

Finance: A Novel Approach; Chapter 13 “*Optimal Contracts with Intra-Principal Conflicts and the Ubiquity of Earnings Management*”

- 3) Handbook of Quantitative Finance and Risk Management C.F. Lee, Editor , Springer, Chapter 51, “*On the Feasibility of Laddering,*”
- 4) Lessons from the Financial Crisis, Robert W. Kolb Editor, Wiley , Chapter 45, “*Curbing Optimism in Managerial Estimates through Transparent Accounting: The Case of Securitizations*”

D. Government Reports or Monographs: None

E. Book Reviews:

"Earnings Measurement, Determination, Management and Usefulness" By A. Riahi-Belkaoui, *Global Focus*, Vol. 13, No. 1, 2001

## (6) OTHER PUBLICATIONS:

Sarath, B, "Chairman of the FASB," *Critical Perspectives on Accounting*, Vol. 13 2002

Sarath, B., & M. A. Wolfson, Auditing and Litigation in a Market Framework, *John M. Olin Program in Law and Economics*, No. 79, 1991.

Sarath, B, "Discussion of Collusion and Noncontrollable Cost Allocation, " *Journal of Accounting Research*, Vol. 25, Supplement 1987

Ronen J., and B. Sarath, “On the Feasibility of Laddering” *Handbook of Quantitative Finance*; C.F. Lee Editor; 2008 pages

## (7) PRESENTED PAPERS, LECTURES, AND EXHIBITIONS AND PERFORMANCES

The following presentations were made after 2016:

Invited Address, McMaster University	February 2021
Editor’s Speech JAAF, IIM Calcutta	January 2021
Keynote Speech, IAASS, Turkey	October 2020
HARC	Jan 2020
CFEA	November 2019
IIM Calcutta-NYU	
Stern India Research Conference	October 2019
JAAF Santiago Editors Speech	July 2019
JIAR invited Panel	June 2019
PBFBEAM Keynote Speech	June 2019

Israel Behavioral Accounting And Finance Conference	June 2019
EAA Cyprus	May 2019
LSU Regional Conference	
Keynote Speaker	March 2019
ISB-Hyderabad	Jan 2019
HARC	Jan 2019
Yeshiva U NYC	November 2018
AAA Washington DC	August 2018
Invited Speaker	
Israel Conference	June 2018
JAAF Dunedin	June 2017
EAA Bocconi	May 2017
IIM-A JAAF ISB conference	January 2017
HARC Manoa, Hawaii	January 2017
JLFA Chicago	November 2016
CFEA Toronto	October 2016
AAA New York	August 2016
Keynote Address TAPFANA	July 2016
JAAF-Calgary	June 2016
PBFBEAM Taiwan	June 2016
CAAA St. Johns	June 2016
University of Texas Arlington	March 2016
Shidler Memorial Lecture U Hawaii	March 2016
American Accounting Association	February 2016

## 8. WORK IN PROGRESS

A. Papers submitted to journals for consideration

Other completed papers awaiting submission

- 1) What's All this Noise in Securities Class Actions (Jointly with James McCarrick)
- 2) Principal Agent Problems: A Geometric Approach (Jointly with Ashvin Rajan)
- 3) The Pricing of Litigation Risk in Initial Public Offerings (Jointly with Vic Defeo)

B. Research in progress

- 1) Size Based Distortions in Production Function Estimates (Jointly with Ajay Maindiratta).
- 2) On the Rationality of Price Momentum (Jointly with Joshua Ronen and Alex Dontoh).

## 10. PROFESSIONAL HONORS PRIZES AND FELLOWSHIPS:

Abacus Best Paper Award	2014
Mid-Atlantic Best Paper Award	2012
Zicklin School of Business, Distinguished Teaching Award,	2001
IIS/ENPC Teaching Award	1997
Ernst and Whinney Dissertation Fellowship	1985

## 11. GRANTS-IN-AID:

Summer Research Grants: Rutgers University, Baruch College, New York University and University of Pennsylvania

## 12. INSTITUTIONAL SERVICE

### A. Service to Department

Deputy Chair	2008 – 2011
Recruiting Committee	2009 – 2011

Coordinated a conference with the IRS. Organized departmental seminar series and helped recruit candidates

### B. Service to School

RBS Building Committee	2010
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Developed a new course in Financial Statement Analysis for Undergraduates.

### C. Service to College

Organized a speech by Mr. Prashant Bhushan, an Indian Human Rights Campaigner.

### D. Service to PhD program

Dissertation Supervisor at Rutgers University starting 2012

- 1) Nader Wans (Currently Tenured at University of Newfoundland)
- 2) Xin Hua (Assistant Professor at University of Louisville)
- 3) He Li (Assistant Professor at SWUFE Chengdu)
- 4) Jongkyum Kim (Assistant Professor at Seoul University)
- 5) Seokyoung Hwang (Assistant Professor at CSI, New York)
- 6) Mehrzad Azmi (Assistant Professor Towson University)
- 7) Wilson Rose (Assistant Professor Montclair College)

- 8) Yushi Wang (Assistant Professor SWUFE Chengdu)
- 9) Jinglin Jiang (Assistant Professor Sonoma California)
- 10) Tes Tesfalidet (Assistant Professor St John's University)
- 11) Lingyi Zheng (Post-Doctoral Fellow Hong Kong Poly U)

Also Committee member for many other students including:

- 1) Zhu Zhangyao
- 2) Tatiana Gershberg
- 3) Jierong Zhang
- 4) Shaofeng Zheng
- 5) Amy Madrack
- 6) Yifei Chen

Currently Doctoral Supervisor for

- 1) Pei Duo
- 2) Fujun Tang
- 3) Feng Shuo
- 4) Yixun Zhou

### **13. OFFICES HELD IN PROFESSIONAL SOCIETIES**

Member, American Accounting Association, European Accounting Association and the Econometric Society

### **14. OTHER PROFESSIONAL ACTIVITIES AND PUBLIC SERVICE**

Editor-in-Chief Journal of Accounting Auditing and Finance

Ad Hoc reviewer for many journals including Accounting Review, American Economic Review, Rand Journal of Economics, Journal of Accounting Research, Journal of Economic Theory, Games and Economic Behavior, Management Science, Journal of Business, Finance and Accounting; European Journal of Operations Research, European Accounting Review, Review of Quantitative Finance and Accounting.



## 15. TEACHING ACTIVITIES AT BARUCH, RUTGERS AND NYU

### A. Courses Taught

Financial Accounting for Undergraduates, Rutgers	2009
Managerial Accounting, New York University	2009
Accounting for Managers, Rutgers University	2008
Financial Statement Analysis (NYU)	2008
ACC2203 (Cost Accounting for Non-Majors)	2007
ACC 3200 (Cost Accounting for Undergraduate Majors)	1997 – 1999
ACC 9811 (Cost Accounting for Graduate Majors)	1998 – 2002
ACC 9115 (Cost Accounting MBA Honors Program)	1998 – 2000, 2003-2008
ACC 9100 (Financial Accounting for Graduates)	1999 – 2003,2007
ACC 9110 (Financial Accounting Honors Program)	2001
PhD courses in Accounting Theory (U 707)	1997,1998,2000, 2002
Also taught courses in the EMBA program, EXMSF program and students from Morgan Stanley.	

### B. New Courses/programs developed

Helped develop the accounting requirements for the MBA Honors program and designed ACC 9115. I have also developed several modules for the Executive Programs in both Accounting and Finance.

Designed and taught Programs for internal training at Credit Suisse, Morgan Chase and the United Nations.

## 16. LANGUAGES

Tamil, Hindi, Sanskrit, Russian and Farsi