

SANJAI BHAGAT

Leeds School of Business
University of Colorado at Boulder
Boulder, CO 80309-0419

(303) 775-3830
sanjai.bhagat@colorado.edu
<http://leeds.colorado.edu/faculty/bhagat>

HONORS

Journal of Corporate Finance Decade Award: most impactful paper
during 2008-2018

"10 Best Corporate and Securities Articles" Award (twice).

DeBrau Prize; awarded by the European Corporate Governance Institute.

Leeds Distinguished Service Award.

Guiney Research Award.

MBA Educator of Distinction Award Finalist.

Frascona Undergraduate Teaching Excellence Award.

Best Corporate Finance Paper Award.

Graduate Professor of the Year.

PUBLICATIONS

"Silicon Valley Bank Demise: Causes and the Path Forward," **Review of Corporate Finance** 4, 2024, 337-374, with Henry Laurion.

"ESG Investing" **Accountability in a Sustainable World Quarterly**, 2024, Volume 2, Issue 4.

[Stakeholders, Shareholders, and Purpose of the Corporation](#), **Journal of Law, Economics & Policy**, 2022, Volume 17.4, 708-737, with Glenn Hubbard.

Rule of Law and Purpose of the Corporation. **Corporate Governance International Review**, 2022; Volume 30 (1), 10-26, with Glenn Hubbard.
<https://doi.org/10.1111/corg.12374>

["A Text-Based Analysis of Corporate Innovation,"](#) **Management Science**, with G. Bellstam and J. A. Tony Cookson, July 2021, Vol 67, Issue 7, 3985-4642.
<https://doi.org/10.1287/mnsc.2020.3682>

"Why Executive Compensation Clawbacks Don't Work," **Harvard Business Review**, 2021, with Charles Elson. <https://hbr.org/2021/03/why-executive-compensation-clawbacks-dont-work?ab=hero-subleft-1>

["Economic Growth, Income Inequality, and the Rule of Law,"](#) **Harvard Business Law Review**, November 2020. <https://www.hblr.org/2020/11/economic-growth-income-inequality-rule-of-law/>

["Employment, Corporate Investment and Cash Flow Uncertainty,"](#) **Journal of Financial & Quantitative Analysis** 54; pp 1855-1898, with S. Alnahdeh and I. Obreja, 2019.
<https://doi.org/10.1017/S0022109019000437>

["Corporate Governance and Firm Performance: The Sequel,"](#) **Journal of Corporate Finance** 58, pp 142-168, with B. Bolton, 2019.

<https://www.sciencedirect.com/science/article/pii/S0929119919300628?via%3Dihub> Highlighted in Harvard Law School Forum on Corporate Governance and Financial Regulation

"IPO Valuation: The International Evidence," in **The Oxford Handbook of IPO Valuation**, Oxford University Press, with J. Lu and S. Rangan, 2018.

Financial Crisis, Corporate Governance, and Bank Capital, Cambridge University Press, 2017. Research monograph for finance and economics PhD students.

"Board Directors Should Be Paid Only in Equity," **Harvard Business Review**, May 2017.

"Economic Policy Uncertainty and Growth in India," **Economic & Political Weekly** 51, Issue 35, 72-81, with P. Ghosh and S. Rangan, 2016.

"Size, Leverage, and Risk-Taking of Financial Institutions," **Journal of Banking and Finance**, 2015, v 59, 520-537, with Brian Bolton and Jun Lu.

"Financial Crisis And Bank Executive Incentive Compensation," **Journal of Corporate Finance**, 2014, v 25, 313-341, with Brian Bolton.

"Getting Incentives Right: Is Deferred Bank Executive Compensation Sufficient?" **Yale Journal on Regulation**, 2014, v 31 (3), 523-564, with Brian Bolton and Roberta Romano.

"Why Do Venture Capitalists Use Such High Discount Rates?" 2014, v 15 (1), 94-98, **Journal of Risk Finance**.

"Director Ownership, Governance and Performance," **Journal of Financial & Quantitative Analysis**, 2013, v 48(1), 105-135, with Brian Bolton.

"Reforming financial executives' compensation for the long term," **Research Handbook on Executive Pay**, 2013, Elgar, Northampton, MA, with Roberta Romano.

"Valuation of IPOs," in **The Oxford Handbook of Venture Capital**, Oxford University Press, with Rajesh Aggarwal and S. Rangan, 2012.

"Manager Characteristics and Capital Structure: Theory and Evidence" **Journal of Financial & Quantitative Analysis**, 2012, v 46(6), 1581-1627. with Brian Bolton and A. Subramanian.

"Emerging country cross-border acquisitions: Characteristics, acquirer returns and cross-sectional determinants," **Emerging Markets Review**, Volume 12, Issue 3, September 2011, Pages 250-271, with Shavin Malhotra and Peng Zhu.

"Voluntary and Mandatory Skin in the Game: Understanding Outside Directors' Stock Holdings," **European Journal of Finance**, 2011, DOI:10.1080/1351847X.2011.579739, with Heather Tookes.

"The Effect of Corporate Governance on Performance," in **Corporate**

Governance: A Synthesis of Theory, Research, and Practice, John Wiley & Sons, with Brian Bolton and Roberta Romano, 2011.

"Reforming Executive Compensation: Simplicity, Transparency and Committing to the Long-term," **European Company and Financial Law Review**, 2010, v7 n2, 273-296, with Roberta Romano.

"Effect of Corporate Governance on Performance," in H. Kent Baker and Ron Anderson, eds., **Corporate Governance** (John Wiley & Sons, 2010), with Roberta Romano and Brian Bolton.

"The Impact of Fundamentals on IPO Valuation," **Financial Management**, 2009, v 38, 253-284, with Rajesh Aggarwal and S. Rangan.

"Reforming Executive Compensation," **Yale Journal on Regulation**, 2009, v 26 n 2, 359-372, with Roberta Romano.

"The Promise and Perils of Corporate Governance Indices," **Columbia Law Review**, 2008, v 108, 1803-1882, with Roberta Romano and Brian Bolton.

"Corporate Governance and Firm Performance," **Journal of Corporate Finance**, 2008, v 14, 257-273, with Brian Bolton.

"Empirical Studies of Corporate Law," in **Handbook of Law & Economics** edited by Mitch Polinsky and Steven Shavell (Harvard Law School), North Holland, 2007, with Roberta Romano.

"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.

"Investment and Internal Funds of Distressed Firms," **Journal of Corporate Finance**, V11 N3, 2005, 449-472, with Nathalie Moyen 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.

EDUCATION

University of Washington, Finance, 1982, Ph.D.

University of Rochester, Finance, Applied Economics, 1980, MBA

Indian Institute of Technology - Delhi, 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

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,*

Program committee member for the Western Finance Association, 1987 - 2019.

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:

May 2024. Invited to speak to 30 Air Force Generals, Army Generals, Navy Admirals, and Marine Corps Generals on "Corporate Finance and Governance," in Washington DC.

March 2024. Invited speaker at University of Rochester, "Investment or Illusion: Is 'Woke' Capitalism Here to Stay?"

February 2024. Invited speaker to faculty and doctoral students at Indian Institute of Technology, "ESG Investing."

January 2024. Keynote address to International Business Circle. "ESG Investing and National Security." Denver, Colorado.

January 2024. Keynote address at Indian Institute of Management International Conference on "Changing Landscape of Corporate Governance & Sustainability : Walking the Talk."

October 23. Seminar at University of Tokyo. "ESG Investing, Jobs, and National Security"

September 2023. Keynote address to 1000+ accountants and board directors in Europe. "ESG Investing, Jobs, and National Security." Amsterdam.

January 2023. Presentation at Stanford University on ESG Investing.

January 2023. Keynote speech. Ministry of Corporate Affairs, Indian Institute of Corporate Affairs. "How Directors can transform the Board with ESG Mindset." New Delhi, India.

September 2022. Seminar at University of Washington on Corporate Green Bonds.

October 2021. Keynote speech to large group of CEOs and corporate directors, "Effective Nomination and Remuneration Committee." New Delhi, India, online.

October 2021. Served on keynote panel on the "Purpose of the Corporation" with U.S. Securities & Exchange Commissioner Hester Peirce, Alex Holmes (CEO, MoneyGram), and Scott Howe (CEO, LiveRamp). Online.

August 2021. Invited speaker to a group of U.S. District Court, and State Supreme Court judges on "Rule of Law, Income Inequality, and Economic Growth." Greenbrier, West Virginia.

June 2021. Invited speaker to a group of U.S. Court of Appeals, and U.S. District Court judges on "Rule of Law and Economic Growth." Beaver Creek, Colorado.

Invited panelist at plenary panel, American Finance Association (January 2021)

Keynote speech at International Corporate Governance Conference (Florida, February 2020)

Financial Stability Board, Bank of International Settlements, Basel, Switzerland (November 2019)

Vienna University of Economics and Business (July 2019)

U.S. Federal Reserve Board (October 2018)

U.S. Federal Deposit Insurance Corporation (October 2018)

U.S. Department of Treasury (April 2017)

National Bureau of Economic Research (March 2017)

U.S. Securities & Exchange Commission (November 2016)

U.S. Department of Treasury (November 2014)

New York University (September 2014)

Society of Physician Entrepreneurs (April 2014)

U.S. Department of Treasury (May 2013)

Council of Institutional Investors (October 2012)

American Enterprise Institute (May 2012)

International Monetary Fund (March 2012)

U.S. Federal Reserve Board of Governors (December 2011)

Vanderbilt University (October 2011)

U.S. Department of Treasury (May 2010)

U.S. Securities and Exchange Commission (May 2010)

UCLA (April 2010)

University of Pennsylvania (February 2010)

IE Business School (Madrid – Spain, June 2009)

UPF (Barcelona - Spain, June 2009)

Collegio Carlo Alberto (Turin - Italy, June 2009)

University of Athens (May 2009)

HEC Paris (May 2009)

Northwestern University (April 2009)

Harvard University (March 2009)

Yale University (February 2009)

Northwestern University (October 2007)
Stanford University (June 2007)
UCLA (June 2007)
New York University (April 2007)
University of Chicago (October 2006)
Yale University (October 2006)
Cornell University (June 2006)
Dartmouth College (June 2006)
Investment Company Institute (March 2006)
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 Advisory Committee
Member, Standing Committee on Research Misconduct and Ethics
Chair, Faculty Compensation and Benefits Committee

University-wide

Chair, University Benefits Advisory Board (UBAB)

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 nine doctoral dissertations.
- Supervised over 800 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.