

Bharat Raj Parajuli

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Email: raj.parajuli@monash.edu

SSRN Author Page
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ACADEMIC APPOINTMENTS **Monash Business School, Monash University** **Melbourne, Australia**
Assistant Professor (Lecturer) July, 2021 - Current
Expected to be Confirmed (Tenured) by July, 2026

EDUCATION **University of Utah**, Ph.D., Finance, May 2021
(cmt: Mike Cooper, Jonathan Brogaard, Jeff Coles, Rachel Hayes, Yuhui Pan)
Tulane University, MBA - Finance & Accounting, 2006
University of Texas at Arlington (Honors B.S.; GPA:4.0/4.0) 2003

PUBLICATIONS [1] Asset Pricing Implications of Firms' Government Sales Dependency. 2023.
Review of Asset Pricing Studies, 13(1): 146-180.
- FMA Best Paper (nominated under asset pricing)
- FMCG Best PhD Paper (asset pricing)
[2] Firm Disclosures, Uncertain Profits, and (Indirectly) Priced Idiosyncratic Volatility *[with Xuhui (Nick) Pan (Oklahoma) and Petra Sinagl (Iowa)]*
Forthcoming in *Journal of Business Finance & Accounting*

WORKING PAPERS [3] **ESG Everywhere**
[with Mike Cooper (Utah) and Michael Halling (Luxembourg)]
- **Job Market Paper**
- Monash Brown Bag, 2025
[4] **Borders Bear the Brunt: State Environmental Review and Severed Agglomerations**
[with Matthew Gustafson (Penn State) and Lubo Litov (Oklahoma)]
- **Job Market Paper**
- Monash Brown Bag, 2025; OU Brown Bags, 2025 (Finance, Economics)
[5] **Regulation versus Courts: Equity Market's View**
[with Phong Ngo (ANU) and Tom Smith (Macquarie University)]
[6] **Misvaluation and Price Informativeness**
- AFA 2021 (Poster), WEAI 2023, FMA Europe 2024, FMA 2024
- AFBC 2024, SBFBC 2024, SWFA 2025
[7] **Firm-Specific Information and Momentum**
- ABFE 2019, BFCM 2019, FMARC 2022, FMA-Europe 2022, FIRN AMC 2024
[8] **Price Inefficiency Specific to Firm-Specific Information and Anomalies**
- EFMA 2025; AFBC 2025 (Scheduled); SBFSC 2025 (Scheduled)

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| WORK IN PROGRESS | <p>[9] When More Information Hurts: The Effect of News Abundance on Price Efficiency <i>[with Nandu Nayar (Lehigh)]</i> - Draft expected to be available by the end of the year 2025</p> <p>[10] Credit Sources, Capital Efficiency and Asset Prices <i>[with Si Cheng (Syracuse) and Massimo Massa (INSEAD)]</i></p> <p>[11] Anti- and Pro- ESG Laws <i>[with Mike Cooper (Utah), Fan Li (Utah) and Jixing Li (NJIT)]</i></p> <p>[12] Performance of OTC Markets <i>[with Jonathan Brogaard (Utah)]</i></p> | | | | | | | | |
| TEACHING | <p>Monash University</p> <p>BFC3241: Investments Semester I, 2024 - Semester II, 2025 - Average Evaluation Score: 84/100 - Purple Unit, Semester I, 2025</p> <p>BFF5130: Case Studies in Banking and Finance Semester I, 2025 - Evaluation Score: 94/100 (Purple Unit)</p> <p>BFF3140 (Corporate Finance II) Semester I, 2022 - Semester I, 2023 - Purple Unit, Semester I, 2022 - Average Weighted Score: 90/100</p> <p>BFX5005/4005: Empirical Asset Pricing and Investments Semester II - 2023</p> <p>University of Utah</p> <p>FINAN 4050 (Intermediate Investments) Summer 2018 - Outstanding Teaching Award (Student) - Instructor Evaluation - 5.71/6.0 (<i>Department Average - 5.19</i>) - Course Evaluation - 5.76/6.0 (<i>Department Average - 5.03</i>)</p> | | | | | | | | |
| RESEARCH INTERESTS | Environmental Social Governance, Regulations, Government Spending, Mutual Funds, Information Diffusion and Price Efficiency, Empirical Asset Pricing | | | | | | | | |
| TEACHING INTERESTS | Investments, Asset Pricing, Sustainable Finance, Empirical Asset Pricing, Options and Derivatives, Corporate Finance | | | | | | | | |
| PRESENTATIONS | <table border="0" style="width: 100%;"> <tr> <td>Australasian Banking and Finance Conference, Sydney (Scheduled)</td> <td style="text-align: right;">2025</td> </tr> <tr> <td>Sydney Banking and Financial Stability Conference (Scheduled)</td> <td style="text-align: right;">2025</td> </tr> <tr> <td>European Financial Management Association, Athens</td> <td style="text-align: right;">2025</td> </tr> <tr> <td>Southwestern Finance Association, San Antonio</td> <td style="text-align: right;">2025</td> </tr> </table> | Australasian Banking and Finance Conference, Sydney (Scheduled) | 2025 | Sydney Banking and Financial Stability Conference (Scheduled) | 2025 | European Financial Management Association, Athens | 2025 | Southwestern Finance Association, San Antonio | 2025 |
| Australasian Banking and Finance Conference, Sydney (Scheduled) | 2025 | | | | | | | | |
| Sydney Banking and Financial Stability Conference (Scheduled) | 2025 | | | | | | | | |
| European Financial Management Association, Athens | 2025 | | | | | | | | |
| Southwestern Finance Association, San Antonio | 2025 | | | | | | | | |

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| Sydney Banking and Stability Conference, Sydney | 2024 |
| Australasian Banking and Finance Conference, Sydney | 2024 |
| Financial Management Association Annual Meeting, Dallas | 2024 |
| Financial Management Association - Europe, Turin | 2024 |
| FIRN Asset Management - University of Queensland | 2024 |
| Western Economic Association International, Melbourne | 2023 |
| Finance Forum, Santiago De Compostela | 2022 |
| Financial Management Association - Europe, Lyon | 2022 |
| Financial Management & Accounting Research, Limassol | 2022 |
| World Finance & Banking Symposium, Budapest | 2021 |
| AFA Conference (PhD Poster Session), Online | 2021 |
| AFA Conference (PhD Poster Session), San Diego | 2020 |
| Paris Financial Management Annual Conference, Paris | 2019 |
| Behavioral Finance and Capital Markets, Melbourne | 2019 |
| Academy of Behavioral Finance & Economics, New York | 2019 |
| Australasian Banking and Finance Conference, Sydney | 2018 |
| Financial Management Association, Sand Diego | 2018 |
| European Financial Management Association, Milan | 2018 |
| Financial Markets and Corporate Governance, Melbourne | 2018 |

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| DISCUSSIONS | Australasian Banking and Finance Conference, Sydney (Scheduled) | 2025 |
| | Sydney Banking and Stability Conference, Sydney (Scheduled) | 2025 |
| | European Financial Management Association, Athens | 2025 |
| | Sydney Banking and Stability Conference, Sydney | 2024 |
| | Australasian Banking and Finance Conference, Sydney | 2024 |
| | Financial Management Association - Europe, Turin | 2024 |
| | Western Economic Association International, Melbourne | 2023 |
| | Finance Forum, Santiago De Compostela | 2022 |
| | Financial Management Association - Europe, Lyon | 2022 |
| | Financial Management & Accounting Research, Limassol | 2022 |
| | World Finance & Banking Symposium, Budapest | 2021 |
| | Paris Financial Management Annual Conference, Paris | 2019 |
| | Academy of Behavioral Finance & Economics, New York | 2019 |
| | Australasian Banking and Finance Conference, Sydney | 2018 |
| | Financial Management Association, San Diego | 2018 |
| | European Financial Management Association, Milan | 2018 |
| Financial Markets and Corporate Governance, Melbourne | 2018 | |

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| REFEREE SERVICE | Journal of Empirical Finance |
| | Journal of Banking & Finance |
| | Journal of Corporate Finance |

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| OTHER SERVICES | FMA Annual Meetings, Dallas 2024 Program Committee |
| | FMA Annual Meetings, Chicago 2023 Program Committee |
| | Financial Markets and Corporate Governance 2022 Program Committee |
| | Monash Business School Recruiting Committee, Season 2021/2022 |
| | Monash Business School Recruiting Committee, Season 2023/2024 |
| | Monash Business School Recruiting Committee, Season 2024/2025 |
| | Monash Business School Recruiting Committee, Season 2025/2026 |
| | Monash Business School Seminar Coordinator 2022/2023 |
| Thesis Examiner for PhD Students, Monash Business School, 2023-2025 | |

AWARDS AND FELLOWSHIPS Deans' Purple Letter for Teaching Excellence, Monash University
The 2020 Marriner S. Eccles Graduate Fellowship, University of Utah
Student Teaching Excellence Award - Finance, David Eccles School of Business
FMA Best Paper 2018 (Finalist, Asset Pricing)
PhD Best Paper (Asset Pricing), FMCG 2018
American Finance Association Travel Grant, 2018
Dean's Leadership Award, Tulane University
Dean's Academic Excellence Award and Dean's List, Tulane University
International Fellowship, Tulane University

COMPUTER SKILLS Stata, SAS, Python, R, L^AT_EX, Shell Scripting
Associate in Applied Science in Unix (Dallas College)
Unix System Administration Certification

PROFESSIONAL EXPERIENCE **TXU Energy Corporation, Dallas, TX**
Sr. Financial Analyst 2006-2008

Enlink Midstream Partners, Dallas, TX
Finance Manger 2008-2015

REFERENCES **Mike Cooper (Co-Chair)**
A. Blaine Huntsman Presidential Chair in Finance, Professor
University of Utah
David Eccles School of Business
Phone: (801) 585-6258
Email: Mike.Cooper@Eccles.Utah.edu

Jonathan Brogaard (Co-Chair)
Kendall D. Garff Chaired Professor in the Finance
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David Eccles School of Business
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Jeffrey L. Coles (Dissertation Committee Member)
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