

Bharat Raj Parajuli

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SSRN Author Page

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CITIZENSHIP: Citizen of the United States of America

ACADEMIC	Monash Business School, Monash University	Melbourne, Australia
APPOINTMENTS	Assistant Professor (Lecturer, Tenured)	July, 2021 - Current

EDUCATION	University of Utah, Ph.D., Finance,	May 2021
	<i>(cmte: Mike Cooper, Jonathan Brogaard, Jeff Coles, Rachel Hayes, Yuhui Pan)</i>	

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.
 - Best Paper (Semifinalist) at FMA Annual Meeting
 - 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)]. 2025.
Journal of Business Finance & Accounting, 52(5), 2415-2437

WORKING PAPERS [3] **Borders Bear the Brunt: State Environmental Review and Severed Agglomerations**

[with Matthew Gustafson (Penn State) and Lubo Litov (Oklahoma)]

- **SFS Cavalcade, NA 2026**, University of Virginia

- American Law & Economics, 2026, University of Chicago

- **AFA, 2027** (Scheduled); FMA, 2026 (Scheduled)

- **CELS, 2026**, Northwestern University (Scheduled)

- Paris School of Business, University of Tulsa, Sofia University, Oklahoma State University, University of Richmond (Scheduled), Iowa State University (Scheduled)

[4] **Costly Rules, Uncertain Courts: Wealth Redistribution from the Rise and Fall of Chevron Deference**

[with Phong Ngo (ANU) and Tom Smith (Macquarie University)]

- **CELS, 2026**, Northwestern University (Scheduled)

- FMA, 2026 (Scheduled); AFBC, 2026 (Scheduled)

- New-Zealand Finance Meeting, 2026 (Scheduled); University of Southampton

[5] Strategic Stock Promotions

[with Jonathan Brogaard (Utah)]

- Financial Fraud, Misconduct and Market Manipulation Conference, 2026

[6] **ESG Everywhere: Demand-Side Evidence from Mutual Fund Portfolios**

[with Mike Cooper (Utah) and Michael Halling (Luxembourg)]

[7] When More Information Hurts: Narrative Relevance and the Paradox of Price Efficiency

[with Nandu Nayar (Lehigh)]

- Financial Management Association, Annual Meeting, 2026 (Scheduled)

[8] Reserve, Risk-Tolerance, and Fund Flows

[with John C. Chu (Monash) and Woon Sau Leung (University of Southampton)]

[9] Misvaluation and Price Informativeness

- AFA 2021 (Poster), WEAI 2023, FMA Europe 2024, FMA 2024

- AFBC 2024, SBFBC 2024, SWFA 2025

[10] Firm-Specific Price Delay and Momentum

- ABFE 2019, BFCM 2019, FMARC 2022, FMA-Europe 2022, FIRN AMC 2024; AFBC 2025

[11] Two Frictions, Two Legs: The Distinct Roles of Information Diffusion and Arbitrage Risk in Anomaly Returns

- EFMA 2025; SBFSC 2025; AFBC 2026 (Scheduled)

**WORK IN
PROGRESS**

[12] Credit Sources, Capital Efficiency and Asset Prices

[with Si Cheng (Syracuse) and Massimo Massa (INSEAD)]

[13] Anti- and Pro- ESG Laws

[with Mike Cooper (Utah), Fan Li (Utah) and Jixing Li (NJIT)]

TEACHING

Monash University

BFC3241: Investments

- Evaluation Score: 85/100
- Class size: ≈ 400 (Spring); ≈ 700 (Fall)

BFF5130: Case Studies in Banking and Finance

- Evaluation Score: 94/100 [Purple Unit (Highest Designation in Teaching)]
- Class size: ≈ 400

BFF3140: Corporate Finance II

- Designed, Developed, and Taught
- Evaluation Score: 87/100 [Purple Unit (Highest Designation in Teaching)]
- Class size: ≈ 400

BFX5005/4005: Empirical Asset Pricing and Investments

- PhD Curriculum Class

University of Utah

FINAN 4050: Intermediate Investments

- Student Teaching Excellence Award
- Instructor Evaluation - 5.71/6.0 (*Department Average - 5.19*)
- Course Evaluation - 5.76/6.0 (*Department Average - 5.03*)

PRESENTATIONS	American Finance Association (Scheduled)	2027
	New Zealand Finance Meeting (Scheduled)	2026
	Conference on Empirical Legal Studies, Northwestern University ¹	2026
	3rd Financial Fraud, Misconduct and Market Manipulation Conference	2026
	Financial Management Association, Annual Meeting (Scheduled) ¹	2026
	SFS Cavalcade, University of Virginia ¹	2026
	American Law & Economics Annual Meeting, University of Chicago ¹	2026
	Australasian Banking and Finance Conference, Sydney	2025
	Sydney Banking and Financial Stability Conference	2025
	European Financial Management Association, Athens	2025
	Southwestern Finance Association, San Antonio	2025
	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, San Diego	2018
	European Financial Management Association, Milan	2018
	Financial Markets and Corporate Governance, Melbourne	2018
DISCUSSIONS	Australasian Banking and Finance Conference, Sydney	2025
	Sydney Banking and Stability Conference, Sydney	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

¹Presentation made by a co-author.

REFEREE SERVICE Journal of Empirical Finance, Journal of Banking & Finance, Journal of Corporate Finance, Journal of Accounting and Public Policy

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, 2021 - 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
Marriner S. Eccles Graduate Fellowship in Political Economy, University of Utah
Student Teaching Excellence Award, David Eccles School of Business
FMA Best Paper 2018 (Semi-Finalist)
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
- Part of then largest LBO in history (with KKR) team
- Part of \$11 Billion Project Team

Enlink Midstream Partners, Dallas, TX
Finance Manager 2008-2015
- Participated in IPO, SEOs, Debt Issuance, Debt Rating, M&A
- Worked with Goldman Sachs, S&P, Moody's, Fitch

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
University of Utah, David Eccles School of Business
Phone: (801) 581-7463; Email: brogaardj@Eccles.Utah.edu

Jeffrey L. Coles (Dissertation Committee Member)
Samuel S. Stewart, Jr. Presidential Chair of Business, Professor
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