Dr. Bhaskaran Swaminathan, PhD
Curriculum Vitae
September 2012

Partner & Director, Research
LSV Asset Management
155 North Wacker Drive
Chicago, IL 60606
Work: 312-327-5103, Fax: 312-220-9241

Home: 847-681-1298
Cell: 847-224-1759
Email: swbh1987@gmail.com

RESEARCH INTERESTS

Asset pricing, return predictability, market efficiency, stock valuation, cost of capital, behavioral finance, and asset management.

EDUCATION

- Ph.D., Finance, 1994, University of California, Los Angeles.
    - Dissertation Chair: Michael Brennan, Co-Chair: Narasimhan Jegadeesh
- M.B.A., Finance, 1989, University of Denver.
- B.E., Mechanical Engineering, 1985, College of Engineering, Anna University, Chennai, India.

POSITIONS HELD

- Partner & Director, Research, LSV Asset Management, (July 2005 – Present): Responsibility for the quantitative stock selection model used to manage more than $60 billion in assets, generating research ideas and implementing new alpha generation strategies, guiding and mentoring the firm's quantitative research analysts, communicating with clients, consultants and prospects on investment philosophy, model features, ongoing research, portfolio performance, market conditions, etc.
- Professor of Finance (July 2004 – July 2008), Johnson Graduate School of Management, Cornell University.

- Director, Parker Center for Investment Research, (July 2004 – July 2005), Johnson Graduate School of Management, Cornell University.

- Visiting Associate Professor of Finance (September 2003 – June 2004), Graduate School of Business, University of Chicago.

- Associate Professor of Finance (October 2000 – August 2003), Johnson Graduate School of Management, Cornell University.

- Associate Director, Parker Center for Investment Research, (1997 – June 2004), Johnson Graduate School of Management, Cornell University.

- Assistant Professor of Finance (August 1994 – September 2000), Johnson Graduate School of Management, Cornell University.

- Executive Engineer (1985 - 1987), Maruti-Suzuki, New Delhi, India.

HONORS AND AWARDS

- Cornell's Johnson Graduate School of Management, *Stephen Russell Distinguished Teaching Award*, 2005 awarded by the 2000 MBA Reunion Class.

- Cornell's Johnson Graduate School of Management Executive MBA *Globe Award for Teaching Excellence*, 2004, Awarded by the graduating EMBA class.

- The paper "Asset pricing and the cross-section of international cost of capital" won a grant of 4000 euros from *PricewaterhouseCoopers' Global Competency Centre (GCC)*. The completed paper will be included in GCC Research Excellence series. The grant decision was made by a committee consisting of Simon Benninga, Michael Brennan, Julian Franks and Wim Holterman (Partner, PricewaterhouseCoopers, Head of Global Competency Centre).

- Cornell's Johnson Graduate School of Management *Stephen Russell Distinguished Teaching Award*, 2003 awarded by the 1998 MBA Reunion Class.

- Nominee for Cornell Johnson Graduate School of Management Executive MBA *Globe Award for Teaching Excellence*, 2003.

- Nominee for the *Smith Breeden Award* at the *Journal of Finance* for the article *Price Momentum and Trading Volume*, 2000.

- Identified by the Business Week Survey in 2002 as an *outstanding faculty* at the Johnson Graduate School of Management. This designation indicates that the professor was singled out as the best teacher by at least 20% of the graduating class.

- Identified by the Business Week Survey in 2000 as an *outstanding faculty* at the Johnson Graduate School of Management.

- Identified by the Business Week Survey in 1998 as an *outstanding faculty* at the Johnson School.

- Nominee for the *Brattle Prize* at the *Journal of Finance* for the article *What is the Intrinsic Value of the Dow?* 1999.

- *Graham and Dodd Award of Excellence in Financial writing* by the *Association for Investment and Management and Research* (AIMR) for the article *Valuing the Dow: A Bottom-up Approach* that appeared in the *Financial Analysts Journal* in1999.

- Chosen by the graduating MBA class of 1999 as topping the list of six best professors through a survey conducted by the student newspaper *Cornell Business*.

- *First Prize*, 1998 IBES Quantitative Alliance Group Price for best paper, "Price Momentum and Trading Volume, Sep 17, 1998.

- Cornell's Johnson Graduate School of Management *Apple Award for Teaching Excellence* chosen by the graduating class of 1998.

- *Second Prize*, 1996 IBES Quantitative Alliance Group Price for best paper, "Speed of Adjustment and Cross-Autocorrelations in Stock Returns," 1996.

- Cornell's Johnson Graduate School of Management *Apple Award for Teaching Excellence* chosen by the graduating class of 1995.

- Cornell's Johnson Graduate School of Management, Clifford H. Whitcomb Faculty Fellowship Award for 1996-97.

- C.V. Starr Fellowship, UCLA, 1993-94.

- Allstate Dissertation Fellowship, UCLA, 1992-94.

- Hellman Fellowship, UCLA, 1991-92.

- John C. Clendenin Fellowship, UCLA, 1991-92.

- Graduate Division Fellowship, UCLA, 1989-91.

PUBLICATIONS

- "Investment Analysis and the Adjustment of Stock Prices to Common Information," (with Michael Brennan and Narasimhan Jegadeesh) *The Review of Financial Studies*, Winter 1993 (Dec 93-Jan 94) issue.

- "Time Varying Expected Small Firm Returns and Closed-End Fund Discounts," *The Review of Financial Studies*, Fall 1996.

- "Excess Volatility in Stock Prices and Fads," (with Tarun Chordia) in the 1997 volume *Research Papers in Management and Business* edited by Patrick Topasacalian of Montpellier Graduate School of Management, France.

- "Competition and the Sale of Information," (with Tarun Chordia) in the 1997 volume *Research Papers in Management and Business* edited by Patrick Topasacalian of Montpellier Graduate School of Management, France.

- "What is the Intrinsic Value of the Dow?" (With Charles Lee, and James Myers), October 1999, *Journal of Finance*.

- "Valuing the Dow: A Bottom-up Approach," (with Charles Lee), *Financial Analysts Journal*, September/October 1999, Vol. 55, No. 5.

- "Trading Volume and Cross-autocorrelations in Stock Returns," (with Tarun Chordia), April 2000, *Journal of Finance*.

- "Price Momentum and Trading Volume," (with Charles Lee), October 2000, *Journal of Finance*.

- "Managing a Closed-End Investment Fund Given the Discount Paradox," (with Hal Bierman), Summer 2000, *Journal of Portfolio Management*.

- "Toward an Implied Cost of Capital," (with Bill Gebhardt and Charles Lee), June 2001, *Journal of Accounting Research*.

- "Are Dividend Changes a Sign of Firm Maturity?" (with Roni Michaely and Gustavo Grullon), July 2002, *Journal of Business*.

- "Incomplete Information, Trading Costs, and Cross-Autocorrelations in Stock Returns," (with Tarun Chordia), January 1, 2004, *Economic Notes* in a special issue commemorating Michael Brennan.

- "Are IPOs Really Underpriced?" (With Amiyatosh K. Purnanandam), Fall 2004, *Review of Financial Studies*.

- "The Cross-section of Expected Corporate Bond returns: Betas or Characteristics? (with Bill Gebhardt and Soeren Hvidkjaer), January 2005, *Journal of Financial Economics*.

- "Stock and Bond Market Interaction: Does Momentum Spill Over?" (with Bill Gebhardt and Soeren Hvidkjaer; February 2005, *Journal of Financial Economics*.

- "Macromomentum: Returns Predictability in International Equity Indices, (with Sanjeev Bhojraj), January 2006, *Journal of Business*.

- "Industry classifications and the comovement of stock returns," November/December 2007 (with Louis Chan and Josef Lakonishok), *Financial Analysts Journal*.

- "Estimating the Inter-temporal Risk-Return Tradeoff Using the Implied Cost of Capital," (with Lubos Pastor and Meenakshi Sinha), December 2008, *Journal of Finance*.

- "How Does the Corporate Bond Market Value Capital Investments and Accruals?" March 2009, (with Sanjeev Bhojraj), *Review of Accounting Studies*.

- "International Asset Pricing: Evidence from market implied costs of capital", April 2009, (with Charles Lee and David Ng), *Journal of Financial and Quantitative Analysis*.

WORKING PAPERS

- "Predicting Market Returns Using Aggregate Implied Cost of Capital." September 2012, with Yan Li and David Ng.

- "Predicting Time-Varying Value Premium Using the Implied Cost of Capital: Implications for Countercyclical Risk, Mispricing, and Style Investing," September 2012, with Yan Li and David Ng.

- "Do stock prices underreact to SEO announcements? Evidence from SEO Valuation," April 2009, with Amiyatosh Purnanandam.

PROFESSIONAL ACTIVITIES

- Discussant, Western Finance Association Conference at Santa Fe in 1994.

- Presented the paper "Speed of Adjustment and Cross-Autocorrelations in Stock Returns," at the 1995 Southwestern Finance Association meetings at Houston in March 1995.

- Presented the paper "Market Segmentation, Imperfect Information, and Closed-End Fund Discounts," at Cornell University on September 27, 1996.

- Presented the paper "Market Segmentation, Imperfect Information, and Closed-End Fund Discounts," at Tel Aviv University on October 15, 1996.

- Presented the paper "What is the Intrinsic Value of the Dow?" at Amos Tuck School of Management at Dartmouth College on December 19, 1996.

- Presented the paper "Speed of Adjustment and Cross-Autocorrelations in Stock Returns" at the 1997 American Finance Association meeting at New Orleans in January 1997.

- Discussant, 1997 American Finance Association Meetings at New Orleans in January 1997.

- Presented the paper "What is the Intrinsic Value of the Dow?" at the 1997 Western Finance Association Meetings at San Diego.

- Discussant at the 1997 Western Finance Association Meetings at San Diego.

- Discussant at the 1998 American Finance Association Meetings at Chicago.

- Discussant at the 1998 conference on behavioral finance in UCLA, April 17, 1998.

- Presented the paper "Price Momentum and Trading Volume," at Cornell University on May 25, 1998.

- Discussant at the 1998 Western Finance Association Meetings at Monterey.

- Presented the paper "Price Momentum and Trading Volume," at the Summer of Accounting and Finance Conference at Tel Aviv University, August 12, 1998.

- Presented the paper "Price Momentum and Trading Volume," at University of Florida, Gainesville on September 4, 1998.

- Presented the paper "Price Momentum and Trading Volume," at the 1998 Chicago Quantitative Alliance Conference on September 17, 1998 and won the first prize for the best paper.

- Presented the paper "Price Momentum and Trading Volume," at University of Illinois, Urbana-Champaign on October 8, 1998.

- Presented the paper "Price Momentum and Trading Volume," at NBER Behavioral Finance Meeting at University of Chicago on October 29, 1998.

- Presented the paper "What is the Intrinsic Value of the Dow" at the Berkeley Program in Finance at San Diego on March 15, 1999.

- Presented the paper "Price Momentum and Trading Volume" at the Mitsui Life Finance Conference at University of Michigan on April 16, 1999.

- Presented the paper "What is the Intrinsic Value of the Dow" at the UCLA Finance Conference on *Equity Premium and Stock Market Valuations* at Los Angeles on April 29, 1999.

- Made a presentation titled "Academic Research Behind the Cayuga MBA Fund" to the investors of the Cayuga MBA Fund at its first annual meeting conducted under the auspices of the Parker Center for Investment Research.

- Presented the paper “Price Momentum and Trading Volume” at the 1999 Western Finance Association Meetings held in June 1999 at Los Angeles.

- Discussant at the 1999 WFA meetings.

- Presented the paper “Do Stock Prices Overreact to Earnings News?” at Cornell University, Fall 1999.

- Presented the paper “Towards an Implied Cost of Capital” at the 2000 American Finance Association Meetings held in January 2000 at Boston.

- Discussant at the 2000 AFA meetings.

- Presented the paper “Do Stock Prices Overreact to Earnings News?” at the NBER Behavioral Finance Meetings held in April 2000 at Boston.

- Presented the paper “Do Stock Prices Overreact to Earnings News?” at DePaul University, Chicago in May 2000.

- Presented the paper “Do Stock Prices Overreact to Earnings News?” at the 2000 Western Finance Association Meetings held in June 2000 at Sun Valley.

- Presented the paper “Do Stock Prices Overreact to Earnings News?” at Barclay’s Global Investors in August 2000 at San Francisco.

- Presented the paper “Do Stock Prices Overreact to Earnings News?” at University of Miami, November 2000.

- Presented my research under the title “Combining Value and Momentum” to the Society of Quantitative Analysts in New York, October 2000.

- Presented the paper “Macromomentum: Evidence of Predictability in International Equity Markets” at Cornell University, May 2001.

- Presented the paper “Are IPOs Underpriced?” at Cornell University, October 2001.

- Presented the paper “Are IPOs Underpriced?” at NBER Behavioral Finance Meetings, April 2002.

- Presented the paper “Are IPOs Underpriced?” at 2002 National Taiwan University Finance Conference in Taipei, May 2002.

- Presented the paper “Are IPOs Underpriced?” at 2002 Global Finance Conference at Peking University at Beijing, May 2002.

- Presented the paper “Are IPOs Underpriced?” at Western Finance Meetings, June 2002.

- Presented the paper “Are IPOs Underpriced?” at the University of North Carolina at Chapel Hill, September 2002.
- Presented the paper “Are IPOs Underpriced?” at Penn State University, January 2003.
- Discussant at the 2003 AFA meetings.
- Presented the paper “Are IPOs Underpriced?” at University of Alabama at Tuscaloosa, January 2003.
- Presented the paper “Earnings Momentum in International Markets,” at State University of New York at Binghamton, April 2003.
- Presented the paper “Earnings Momentum in International Markets,” at Cornell University, April 2003.
- Presented a talk on the topic “Do Corporate Bond Prices Underreact to Equity Information” as an invited guest speaker to the 2003 AIMR (Association of Investment Management and Research) annual conference in Phoenix, Arizona, May 2003.
- Presented the paper “The Cross-Section of International Cost of Capital,” at Cornell University, May 2003.
- Presented the paper “The Cross-Section of International Cost of Capital,” at the Brennan Conference in Siena, Italy, June 2003.
- Presented the paper “How does the corporate bond market value capital investments and accruals?” in the Prudential Equity Group 18th Annual Quantitative Research Conference, November 2003.
- Presented the paper “The Cross-Section of International Cost of Capital,” at the University of Chicago, December 2003.
- Presented the paper “The Cross-Section of International Cost of Capital,” at the University of Houston, December 2003.
- Presented the paper “How does the corporate bond market value capital investments and accruals?” at the University of Illinois, Urbana-Champaign, December 2003.
- Discussant at the 2004 American Finance Association (AFA) meetings.
- Session Chair for a session titled “Analyst Forecasts & Recommendations,” 2004 Western Finance Association (WFA) Meetings.
- Session Chair for a session titled “Analyst Forecasts and Stock Returns,” 2005 Western Finance Association (WFA) Meeting.

- Presented the paper "International Asset Pricing: Evidence from market implied costs of capital" at the 2005 Western Finance Association Meetings.
- Discussant at the NBER Behavioral Finance meetings in November 2005 at Boston.
- Discussant at the Wharton Finance Conference on international finance, April 2006.
- Presentation on *behavioral finance* at the "Wells Fargo Advantage Funds Investment Symposium", San Francisco, May 2007.
- Presentation on *behavioral finance* to the trustees of Colorado Fire & Police Pension Association (FPPA), Beaver Creek, Colorado, August 2007.
- Presentation on *behavioral finance* at the conference organized by Louisiana Association of Public Employees' Retirement Systems (LAPERS), New Orleans, September 2007.
- Presentation on *behavioral finance* to the students and faculty of *The Chicago School of Professional Psychology*, Chicago, October 2007.
- Various other presentations at LSV client conferences and round-tables since 2005.
- Guest lectures at Cornell, University of Michigan, Northwestern and Stanford.
- Session Chair for a session titled "Analyst Forecasts and Stock Returns," 2005 Western Finance Association (WFA) Meeting.
- Session Chair at the 2012 Western Finance Association (WFA) Meeting.

REFEREEING AND EDITING

- Referee for *The Review of Financial Studies*.
- Referee for the *Journal of Finance*.
- Referee for the *Symposium on Market Microstructure* organized by *The Journal of Financial Intermediation* in May 95.
- Referee for the *Journal of Financial Intermediation*.
- Referee for the *Journal of Financial and Quantitative Analysis*.
- Referee for the *Journal of Financial Research*.
- Referee for *Financial Management*.
- Referee for *The Financial Review*.

- Referee for the *Pacific Basin Journal*.
- Referee for the *Social Security Bulletin*.
- Referee for the *Journal of Financial Markets*.
- Referee for the *Financial Analysts Journal*.
- Referee for the *Journal of Accounting Research*.
- Referee for the *Review of Accounting Studies*
- Member, Program Committee, Western Financial Association meetings (1996-2011).

PH.D COMMITTEES

Chairman

- Chair of the Ph.d committee of Meenakshi Sinha who graduated in Spring 2005.
- Chair of the Ph.d committee of Dong Hong who graduated in Spring 2003.
- Chair of the Ph.d committee of Bill Gebhardt who graduated in Spring 2001.

Member

- Member of the Ph.d committee of Amiyatosh Purnanandam who graduated in Spring 2004.
- Member of the Ph.d committee of Derek Oler who graduated in Spring 2004.
- Member of the Ph.d committee of Sudheer Chava who graduated in Spring 2003.
- Member of the Ph.d committee of Alexei Egorov who graduated in Spring 2003.
- Member of the Ph.d committee of Soeren Hvidkjaer who graduated in Spring 2002.
- Member of the Ph.d committee of Joanna Tsai who graduated in Spring 2002.
- Member of the Ph.d committee of David Farber who graduated in Spring 2002.
- Member of the Ph.d committee of Gustavo Grullon who graduated in Spring 1998.

COURSES TAUGHT

Cornell

NBA 541: Economic Evaluation of Capital Investment Projects.
NBA 546: Introduction to Options, Futures, and Derivative Securities.

NBA 542: Investment Management and Security Analysis.
NBA 556-7, NBA 656: Valuation Principles.
NBA 657, NBAE 656: Valuation Principles – Executive MBA.
NBA 512: Applied Portfolio Management (Cayuga MBA Investment Fund).

University of Chicago
35000: Investments.