

Aneesh Raghunandan

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EDUCATION **Stanford Graduate School of Business** Stanford, CA
Ph.D., Accounting 09/2013-06/2017 (expected)

Yale University New Haven, CT
B.S., Applied Mathematics 08/2007-05/2011
B.A., Economics 08/2007-05/2011

WORKING PAPERS *Government Subsidies and Corporate Fraud (job market paper)*
I study the relation between firms' receipt of significant subsidies and their subsequent propensities to engage in – and be caught engaging in – financial fraud. Firms that receive subsidies are likely to have greater influence over the legislators who award these subsidies, relative to nonrecipient firms, but are also more likely to be subject to external scrutiny. I first develop a three-player model between a firm and two types of regulators that captures these tensions and empirically examine the model's main predictions. Consistent with regulatory capture, I find that firms receiving tax breaks tend to engage in fraud more frequently relative to nonrecipient firms. However, there is an inverse relation between the value of tax breaks that a firm receives and the likelihood that the firm engages in fraud. Conversely, firms that receive direct cash grants or below-market-rate access to resources do not on average engage in fraud any more or less frequently relative to firms that do not receive such grants. My findings provide insight into the relation between regulatory capture and financial fraud, and suggest that recent standard-setters' recommendations for additional subsidy disclosures by both governments and firms could provide useful information for both policymakers and investors.

Misreporting and Regulatory Incentives

I develop a model of regulatory behavior as it relates to earnings management. There is a self-interested regulator who may or may not wish to revolve to a higher-paying private-sector job; whether or not he wants to do so, as well as the resources he has at his disposal, is his private information. The two types of regulators (revolvers and non-revolvers) face different decision problems; revolvers would like to take actions that lead to as much earnings management as possible, so that they may catch it to obtain a track record; non-revolvers would like for there to be as little earnings management as possible, whether or not they catch it. I show that, in contrast to the case with only one dimension of information asymmetry, there is a nontrivial disclosure equilibrium where the regulator reveals all his information for high enough or low enough signals, and reveals nothing for other signals.

WORKS IN PROGRESS *A Two-Sided Matching Model of the Audit Market for IPO Firms* (with Ken Li and Maureen McNichols)

Do Regional Firm-Specific Tax Incentives Affect Firm Performance? (with Lisa De Simone and Rebecca Lester)

TEACHING EXPERIENCE **Course Assistant, Stanford Graduate School of Business**
Managerial Accounting, Prof. Ivan Marinovic Spring 2016

	Global Financial Reporting, Prof. Elizabeth Blankespoor	Fall 2015
	Managerial Accounting (Accelerated), Prof. Ivan Marinovic	Spring 2014
CONFERENCE PARTICIPATION	Nick Dopuch Conference, Washington University in St. Louis	2016
	PCAOB/JAR Conference, Washington, D.C.	2016
	Accounting Summer Camp, Stanford University	2014-2016
	Wharton Spring Accounting Conference, University of Pennsylvania	2016
	Emerging Accounting Scholar Consortium, University of Technology Sydney	2016
	Tax Doctoral Consortium, University of North Carolina	2015
	Conference on Causality in the Social Sciences, Stanford University	2014
RESEARCH/WORK EXPERIENCE	Research Assistant to Prof. Maureen McNichols	01/2016–
	Research Assistant, Federal Reserve Board, Washington, D.C.	07/2011–07/2013
	Research Intern, Federal Reserve Board, Washington, D.C.	05/2010–08/2010
HONORS AND FELLOWSHIPS	William H. Beaver PhD Fellowship	2015-2016
	Eugene D. O'Kelly II/KPMG Fellowship	2014-2015
	Charles Horngren Fellowship	2013-2014
	EBLF Fellowship	2013-2014
	Institutional Venture Partners Fellowship	2013-2014
	Walter T. Lillie Fellowship	2013-2014
REFERENCES	Maureen McNichols Professor of Accounting Stanford Graduate School of Business fmcnich@stanford.edu (650) 723-0833	Anne Beyer Associate Professor of Accounting Stanford Graduate School of Business abeyer@stanford.edu (650) 736-0605
	Lisa De Simone Assistant Professor of Accounting Stanford Graduate School of Business lnds@stanford.edu (650) 723-3874	