

# Ashish Ochani

+1 (607) 279-4843 • ako33@cornell.edu • www.ochaniashish.com

## Education

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**Cornell University, SC Johnson Graduate School of Management**

*Ph.D. Candidate (Accounting)*

**Ithaca, NY**

2018 - 2023 (Expected)

**University of Mumbai**

*Masters of Commerce (Accounting)*

**Mumbai, India**

2017

**Institute of Chartered Accountants of India**

*Chartered Accountant (equivalent to US CPA), All India Rank 47*

**India**

2015

**University of Mumbai**

*Bachelors of Commerce (Accounting)*

**Mumbai, India**

2014

## Research Interests

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Financial media, cryptocurrency markets, fundamental analysis, institutional investors, retail investors, investors' information demand, capital markets

## Working Papers

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**Distracted Financial Media: Evidence from Cryptocurrency Markets** (*Dissertation*)

**Abstract:** This paper examines how and to what extent financial media is affected by the events in cryptocurrency markets. Using extreme cryptocurrency returns as a proxy for cryptocurrency events, I document that the media prefers to write articles about cryptocurrencies over earnings announcements. This can be attributable to higher news demand for cryptocurrencies than earnings announcements. However, this preference towards cryptocurrencies is temporary as there is an increase in a firm's media coverage within three weeks of the cryptocurrency event. I also investigate the timing and content of the earnings news articles. I find that media takes longer time to publish earnings announcement news articles the days of cryptocurrency events. Further, the articles are shorter and rely more on the hard information on the days of cryptocurrency events. This can be explained by the media being distracted by the cryptocurrency markets. Last, I report adverse consequences of media's attention towards cryptocurrency events in the capital markets. Overall, my results shed light on how cryptocurrency markets have spillover effects on financial media's information production function in the equity markets.

**Dissertation Committee:** Sanjeev Bhojraj (Chair), Lin William Cong, Nicholas Guest, Mani Sethuraman

**The Media Goes Where It's Needed: The Relation Between Firms' Investor Base and Media Coverage**

(with Nicholas Guest and Mani Sethuraman)

**Abstract:** We provide evidence that a firm's investor base is a key factor in determining its media coverage. Using a large sample of U.S. public companies spanning the period 2000-2019, we find that firm-specific media coverage is negatively associated with leverage. Our results suggest the media caters relatively more to equity investors, who largely rely on public information, than to debt investors, who are often privy to privileged information. We arrive at similar conclusions when we exploit plausibly exogenous changes in investor base and investor access to privileged information. Among debt investors, the media appears to cater to public bond holders more than private banks. Among equity investors, the media appears to cater to quasi-index institutions. Additionally, cross-sectional variation in media coverage based on investment and article types reveals that the media's role is far more nuanced than previously documented. Overall, our findings suggest that financial media coverage is significantly influenced by less sophisticated professional investors' demand for information to help monitor firms.

**Presented at:** University of Buffalo\*, AAA Doctoral Consortium, BYU Accounting Research Symposium\*, Cornell University, and Bocconi University\*

**Featured in:** Columbia Law School's CLB Blue Sky Blog, and Duke University of Law's FinReg Blog

## Lifetime Earnings

(with Sanjeev Bhojraj and Shivaram Rajgopal)

**Abstract:** Using realized earnings over long periods of time, we investigate errors in earnings expectations implied by stock prices of firms. We compute realized lifetime earnings for each firm starting at the IPO date and the beginning of each subsequent year and compare it to stock price on that date. Of the 16,386 firms examined, only 17% survived till 2019, 42% merged with other firms and the rest were delisted for other reasons. While the average lifetime earnings at the aggregate level slightly exceeds first day price, the results are driven by roughly 33% of the firms in the sample. Mergers account for most of success in recovering the first day stock price and appear to be the best way to generate enough earnings to justify valuations. Even among firms that survived, over 46% have yet to generate enough earnings to justify their first day valuations even though they have been in business between 15 and 45 years. Aggregate free cash flows over the lifetime of all firms are lower than the lifetime earnings and justify 80% of the first day trading price. We relate our paper to Bessembinder (2018) by examining the link between lifetime earnings (as a measure of fundamental wealth creation) and stock returns-based wealth creation. We find that lifetime earnings are positively associated with future returns-based wealth creation while current returns-based wealth created itself is negatively associated with future returns-based wealth creation. These results point to a disconnect between returns-based wealth creation and fundamental wealth creation in the short to medium term that eventually corrects.

**Presented at:** JAAF India Symposium, Columbia University\*, Washington University at St. Louis\*

**Featured in:** *Bloomberg* and *Forbes*

## Cryptocurrency Disruption and Investors' Reaction to Earnings Announcements

(with Minjae Kim, Eva Liang and Xinyuan Shao)

**Abstract:** In this paper, we study the relationship between the cryptocurrency market and investor reactions to earnings news. Building on the limited investor attention literature, we hypothesize that the cryptocurrency market distracts investors from earnings news. We measure the cryptocurrency distraction as the magnitude of two-week cumulative cryptocurrency returns before earnings announcements, and find that the cryptocurrency distraction is associated with a weaker price reaction to earnings surprises. Our result is robust when using the Chinese bans on cryptocurrency offerings and exchanges as sources of exogenous variation in cryptocurrency distraction. Consistent with the limited attention hypothesis, we document that busy earnings announcement days experience greater cryptocurrency distraction. To corroborate the main finding, we further show that the Google search volume and abnormal trading volume around earnings announcements are lower when there is a greater amount of cryptocurrency distraction. Cryptocurrency distraction effect is concentrated in retail trading rather than institutional trading, and consistently, is associated with more severe information asymmetry. Overall, our study provides evidence that cryptocurrency, a class of asset with no intrinsic value, disrupts information processing and thus price formation in the equity market.

**Presented at:** Midwest Region Meeting\*

**Featured in:** *Duke University of Law's FinReg Blog*

\*presented by co-author

## Teaching Experience

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### Instructor

*NCC 5500 Financial Accounting*  
Average rating - 4.7/5.0

*Fall 2021*

*NCC 5500 Financial Accounting*  
Average rating - 3.9/5.0

*Fall 2020*

### Teaching Assistant

*Advanced FSA, Full-time MBA elective course*

*Spring 2020*

*Financial Accounting, Full-time MBA core course*

*Summer 2019*

*Financial Accounting, EMBA core course*

*Summer 2019*

*Financial Accounting, EMBA core course*

*Fall 2019*

## Selected Work-in-Progress Papers

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**Do investable stocks outperform treasury bills?** (with *Sanjeev Bhojraj* and *Shivaram Rajgopal*)

**Role of financial media in the bond market** (with *Elisha Yu*)

## Academic Services

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Ad-hoc Reviewer:

*AAA Annual Meeting, FARS Midyear Meeting*

## Conferences and Presentations

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AAA Annual Meeting (discussant)	2022
AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium (presenter)	2022
FARS Midyear meeting	2022
5th JAAF India Symposium (presenter)	2021
FARS Midyear meeting	2021
FARS Doctoral Consortium	2021
Cornell Accounting Summer Mini Camp	2019
Indian School of Business Accounting Conference	2017
Indian Institute of Management Bangalore Finance Conference	2017

## Academic Honors and Fellowships

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AAA/ Deloitte Foundation/ J. Michael Cook Doctoral Consortium Fellow	2022
Byron E. Grote MS'77 PhD'81 Johnson Professional Scholarship	2020
Bartholomew Family Charitable Fund PhD student Scholarship	2019
Doctoral Fellowship, Cornell University	2018 - 2023
All India Rank 47 Chartered Accountant (US CPA equivalent)	2015

## Professional Experience

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<b>Ernst &amp; Young</b>	<b>Mumbai, India</b>
<i>Associate - Transaction Advisory Services</i>	<i>Sep 2015–May 2018</i>
<i>Intern - Audit Services</i>	<i>Jul 2013–Aug 2015</i>

## Other

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**Affiliations:** American Accounting Association, Institute of Chartered Accountants of India

**Programming skills:** SAS, STATA, Python

**Other qualifications:** CFA Level 3 candidate

**Interests:** Chess, Tennis, Marathons, Speedcubing

## References

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### Sanjeev Bhojraj (Chair)

Alumni Professor in Asset Management  
SC Johnson Graduate School of Management  
Cornell University  
E: sb235@cornell.edu  
T: 607-255-4069

### Shivaram Rajgopal

Kester and Byrnes Professor of Accounting and Auditing  
Columbia Business School  
Columbia University  
E: sr3269@gsb.columbia.edu  
T: 206-724-6056

### Nicholas Guest

Assistant Professor of Accounting  
SC Johnson Graduate School of Management  
Cornell University  
E: nguest@cornell.edu  
T: 607-279-5990

### Mani Sethuraman

Assistant Professor of Accounting  
SC Johnson Graduate School of Management  
Cornell University  
E: mani.sethuraman@cornell.edu  
T: 607-255-8729