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Profile

Dr. Bala Dharan is a Managing Director at Berkeley Research Group. He has served more than 25 times as a testifying expert in litigation and arbitration matters on topics such as financial reporting and disclosures, forensic accounting and investigations, damages analysis, finance, valuation, investment analysis, corporate governance, and auditing. Dr. Dharan has international arbitration experience in many of the major international forums, and is named to the 2015 and 2016 International Who's Who of Commercial Arbitration. He has also served as a consulting expert on several dozen litigation, arbitration, and business consulting engagements. His consulting and testimony experience covers a variety of industries, including energy, utility, technology, manufacturing, and banking.

Dr. Dharan is also the Robert B. and Candice J. Haas Visiting Professor and Senior Lecturer at Harvard Law School, Research Affiliate at MIT Sloan School of Management, and the J. Howard Creekmore Professor Emeritus at Rice University. Internationally known for his research, he has published widely in major accounting and finance journals, and has coauthored four textbooks on accounting, finance and corporate governance topics. He is an award winning teacher and public speaker, and has provided invited testimony three times before the U.S. Congress on accounting for complex transactions, standard setting process, and energy reserves accounting.

Dr. Dharan is a Certified Public Accountant and holds ABV (Accredited in Business Valuation) and CFF (Certified in Financial Forensics) qualifications. He has a Ph.D. and an M.S. from Carnegie Mellon University; an MBA in finance from Indian Institute of Management, Ahmedabad; and a B.Tech. in chemical engineering from Indian Institute of Technology, Madras.

Summary of Project Experience

Dr. Dharan's consulting in recent years has been focused on the following types of matters:

- Valuation of many different businesses prepared using a range of approaches depending on the requirements of the project and the availability of information. For example, prepared valuations (and associated disclosure analysis) relating to structured financing transactions.
- Evaluation of damages arising from a wide range of circumstances and in numerous industries, including damages analysis of stock market's use of accounting disclosures.
- Examination, review and restatement of bank balance sheets, including undertaking solvency analysis of a financial services firm and accounting for bank investment vehicles and structured finance transactions.
- Evaluation of corporate finance issues such as capital structure (debt and equity) analysis, dividend policy, cash and working capital analysis, credit risk analysis and distress and bankruptcy risk analysis.

- Consideration of complex finance and financial reporting issues under IFRS, US GAAP and other accounting standard setting regimes, such as the investment analysis for the evaluation of debt versus equity, classification of shareholder loans, IFRS disclosures of an international bank, financial reporting of structured insurance products by a bank, and revenue recognition and earn-out pay calculation following an acquisition.
- Accounting investigation – evaluation of different types of frauds, internal controls, corporate governance, accounts manipulation, and reconstruction of accounts in various partnership disputes and transaction and disclosure analysis in a Ponzi scheme matter.
- Analysis of cost functions, measurement of profitability and measurement of market shares in antitrust matters.
- Use of econometric techniques in various applications and in research.
- Analysis of internal controls for risk measurement.

Dr. Dharan has worked on projects in banking and finance, energy (including oil and gas upstream and downstream, electricity generation and transmission), telecommunications, defense, metals and mining, and other manufacturing sectors.

Work History

Berkeley Research Group, LLC: Managing Director, 2013-Present.

Charles River Associates: Vice President, 2007-2013.

Harvard Law School: Robert B. and Candice J. Haas Visiting Professor and Senior Lecturer, 2013-Present; Robert B. and Candice J. Haas Visiting Professor, 2010-2013; Visiting Professor, 2008-2010.

MIT Sloan School of Management: Research Affiliate, 2011-Present; Visiting Professor, 2009-2011.

Wharton School: Lecturer and Academic Director, various Wharton Executive Education programs, 2005-Present in finance, accounting, taxation, and corporate governance.

Duke Corporate Education, an affiliate of Duke University: Lecturer in executive programs.

INSEAD, France, and Singapore: Lecturer in executive programs.

Rice University: J. Howard Creekmore Professor Emeritus, July 2009-Present (courtesy lifetime appointment); J. Howard Creekmore Professor, 1996-2009 (tenured); Professor, 1994-1996 (tenured); Jesse H. Jones Distinguished Associate Professor, 1989-1994 (tenured); Associate Professor (tenured), 1987-1989; and Assistant Professor, 1982-1987.

Boston University, Visiting Professor, 2014-2015.

Harvard Business School, Visiting Professor, 1994-1995.

University of California-Berkeley Haas School of Business, Visiting Associate Professor, 1988-1989.

Northwestern University Kellogg School of Management: Assistant Professor, 1979-1982.

Indian School of Business, Visiting Professor, 2012-2016.

Baylor College of Medicine, Adjunct Professor (courtesy appointment), 1999-2008.

Education and Professional Affiliations

Ph.D., 1981, and MS, 1977, in accounting, Tepper School of Business, Carnegie Mellon University, Pittsburgh. William Larimar Mellon Fellowships.

Professional certifications: CPA (Texas); ABV (Accredited in Business Valuation); CFF (Certified in Financial Forensics). Registered Investment Advisor (Texas) (2000-2008).

MBA, 1975, Indian Institute of Management, Ahmedabad. Received Gold Medal for overall academic performance. IIMA is ranked as the best business school in India.

B. Tech, 1973, in chemical engineering, Indian Institute of Technology, Madras. The IITs are renowned for their low admission rates and the achievements of their alumni.

Member of American Institute of Certified Public Accountants (including Forensic and Valuation Services section), American Accounting Association (including Auditing Section; Financial Accounting & Reporting Section; and Forensic & Investigative Accounting Section), American Finance Association, and CFA Institute (non-chartered member).

Selected Litigation and Arbitration Consulting Engagements (Including Recent Deposition and Testimony)

A Middle Eastern country fund investment company v. a major international bank. Second International Arbitration pursuant to the American Arbitration Association Rules. Analysis of alternative financing methods, financial health. Expert report, Hearing testimony.

United States v. FedEx Corporation, FedEx Express, Inc., and FedEx Corporate Services, Inc. US District Court, Northern District of California, San Francisco Division. Consulting expert for FedEx. Damages analysis.

LSF-KEB Holdings et al. v Republic of Korea. Before the International Centre for Settlement of Investment Disputes. Investment (M&A) analysis, damages analysis.

United States v. Thomas Harris. US District Court, Western District of Texas. Forensic and damages analysis.

Canadian Imperial Bank of Commerce v. Her Majesty the Queen. Tax Court of Canada, Toronto. Transfer pricing issues related to the tax reporting of certain settlement fees paid in correction with complex financial transactions. Expert reports.

Janus Balanced Fund, et al. v. Merck & Co., Inc., et al., and GIC Private Limited et al. v. Merck & Co., Inc., et al. US District Court, New Jersey. Damages analysis using alternative methods of matching purchases and sales of securities. Expert report, deposition.

Cyprus Amax Minerals Company v. TCI Pacific Communications, Inc. et al. Case No. 11-CV-252. US District Court, Northern District of Oklahoma. Accounting and transaction analysis of parent-subsidary transactions and disclosures. Expert report, deposition.

Energy Venture Partners Limited v. Malabu Oil and Gas Limited. In the High Court of Justice, Queen's Bench Division, Commercial Court (London). 2011 Folio No. 792. Quantum meruit damages related to oil and gas field acquisition transaction. Expert report, trial testimony.

27001 Partnership et al. v. Kohlberg Kravis Roberts & Co. et al. In the Circuit Court of Jefferson County, Alabama Tenth Judicial Circuit. Private equity investments, board-level corporate governance; for bond investors.

United States of America v. Gilbert Lopez, Mark Kuhrt (Allen Stanford matter). US District Court, Southern District of Texas. Disclosures related to sale of financial products and asset management, transactions analysis, forensic analysis.

Comprehensive Investigative Accounting Examination of Consolidated Edison of New York, Inc. State of New York Department of Public Service (DPS) Case 09-M-0243. Analysis of internal controls, forensic accounting, transactions analysis, damages analysis. Expert reports for DPS.

Longview Energy Company v. The Huff Energy Fund, L.P. et al. Cause No. 11-09-12583-ZCVAJA, District Court of Zavala County, Texas. Alternative investments industry, investment analysis, transaction analysis, oil and gas industry. Expert report, deposition, trial testimony.

British American Offshore Limited (Rowan) v. TCW Global Project Fund II, Ltd et al (TCW). Cause No. 2005-64490. District Court of Harris County, Texas. Investment analysis, disclosures of commitments and contingencies, alternative investments industry. Expert report, deposition.

The Belize Bank Limited and BCB Holdings Limited v. The Central Bank of Belize. Claim No. 433 of 2010. Supreme Court of Belize. Loan loss reserves, financial investments, contingencies. Affidavits.

Ras Laffan Liquefied Natural Gas Company Limited v. Distrigas S.A. International arbitration pursuant to the International Chamber of Commerce Rules, London. Profitability and margin analysis, analysis of derivatives in hedge accounting. Expert report, hearing testimony.

Guzder v. Thakore (UHY). Cause No. 2010-19260. District Court of Harris County, Texas. Auditing, related party disclosure, damages. Expert report, deposition.

Hamer Investing Ltd v. Tajik Aluminium Plant (TadAZ). International arbitration pursuant to Swiss Rules of International Arbitration, Geneva, Switzerland. Damages, transaction analysis. Expert reports, hearing testimony.

Macquarie Terminal Holdings LLC v. Voting Trust of IMTT Holdings Inc. and IMTT Holdings Inc. International Arbitration pursuant to the American Arbitration Association Rules. Dividend policy, investment analysis, corporate governance. Expert reports, hearing testimony.

BASF Corporation and TOTAL Petrochemicals USA, Inc. v. Shell Chemical LP. International Arbitration pursuant to the CPR Institute for Dispute Resolution Rules. Debt versus equity accounting classification, tax treatment of debt and equity, investments analysis. Expert reports, deposition.

A Middle Eastern country fund investment company v. a major international bank. International Arbitration pursuant to the American Arbitration Association Rules. Accounting and disclosures related to off-balance sheet arrangements, credit ratings methodology, investment analysis. Expert reports, Hearing testimony.

US Bank NA (as Successor Lease Indenture Trustee) v. Dynegy Holdings LLC et al. US Bankruptcy Court, Southern District of New York. Accounting analysis of leases and other commitments, analysis of financing methods and effect on valuation.

United States of America v. Francis M. Flood and Susie Strohm. US District Court, Utah Central Division. Accounting disclosures, stock market impact. Damages expert.

Out Publishing, Inc. v. Lipo Liquidating Corp. Supreme Court of New York, County of New York. Index No. 07/601855. Analysis of M&A transaction, liability versus equity classification, related party transactions, revenue recognition, damages. Expert report, affidavits, deposition.

Washington Mutual Inc. and WMI Investment Corp. v. JPMorgan Chase Bank. US Bankruptcy Court, District of Delaware. Transaction and solvency analysis. Expert report.

Fifth Third Bank v. Transamerica Insurance Company and Clark Consulting Inc. US District Court, Southern District of Ohio. Accounting and disclosures related to stable-value structured finance products.

United States Securities and Exchange Commission v. Jordan H. Mintz and Rex R. Rogers. US District Court, Southern District of Texas. Compensation-related disclosures, misstatements and omissions. Expert report.

Tradewinds Airlines, Inc. et al. v. C-S Aviation Services, Inc. et al. Superior Court, County of Guilford, North Carolina. Valuation, lease accounting, damages analysis. Consulting expert, valuation report.

Deutsche Bank Trust Company Americas (as Collateral Agent) v. Victoria Finance Ltd. et al. Supreme Court of the State of New York. Economic analysis of structured finance products, cash flows and valuation, damages analysis. Consulting expert.

Todd Petroleum Mining Company Ltd v. Shell (Petroleum Mining) Company Limited. An arbitration under the Arbitration Act 1996, Wellington, New Zealand. Oil and gas accounting, capex versus opex cost classification, budgeting process. Expert report, hearing testimony.

Frank and Antonia Garcia v. Jefferson Pilot Securities Corp. and Pete Hero. District Court, Bexar County, Texas. Investment management. Damages expert.

United States v. Robert Gagalis, et al. US District Court, District of New Hampshire. 04-00126-PB. Estimation of damages and stock market loss from financial disclosures. Expert report, trial testimony.

Mobil Natural Gas, Inc. et al. (Exxon Mobil) v. DETMI Management Inc. (Duke Energy) et al. International arbitration pursuant to the American Arbitration Association Rules. Fair value and mark to market accounting and disclosures, damages analysis, internal controls, auditing. Expert report, deposition, hearing testimony.

MC Asset Recovery, LLC (Mirant Energy) v. The Southern Company. US District Court, Northern District of Georgia. Applicability of fresh-start accounting, debt and dividend policy issues in bankruptcy, changes in accounting regulations in the energy and utility industries. Expert report, deposition.

Mystic Development, LLC, before Federal Energy Regulatory Commission. Docket No. ER06-427-003. Asset impairment, fair value accounting, utility industry issues, cost allocation for rate determination. Affidavit.

Official Employment-Related Issues Committee of Enron Corp., et al., v. John J. Lavorato, et al. Case No. 03-3721. US Bankruptcy Court, Southern District of Texas. Financial reporting, bonus calculation, damages, analysis of off-balance sheet transactions, analysis of internal controls. Expert report, deposition, trial testimony.

US v. Jamie Olis et al. US District Court, Southern District of Texas. No. 03-217. Pro bono engagement for damages analysis and analysis of stock market effects of disclosures. Expert reports, resentencing hearing testimony.

United States v. Richard P. Adelson. US District Court, Southern District of New York. S2 05 Cr. 0325 (JSR). Pro bono engagement for damages analysis and stock market effects of disclosures. Expert report.

Selected Business Consulting Engagements

For a mid-sized business manufacturing and retailing industrial chemicals, valuation of various units for estate and tax planning.

For a European multinational mining company, transfer pricing analysis of debt versus equity treatment of subsidiary loans.

For a European multinational insurance company, transfer pricing analysis of minimum investment needs.

For a multinational commodities producing company, economic analysis of certain cross-border total return swap arrangements for tax and transfer pricing purposes.

For a large natural gas company, accounting and disclosure due diligence analysis in correction with initial public offering.

For a Fortune 500 company, analysis of cost-saving effects and return on investment of the company-based wellness center programs for employees to provide early intervention of medical events related to coronary diseases and diabetes.

For a San Antonio-based hedge funds, multi-year consulting to analyze risk and returns of investment strategies and to perform analysis of compensation arrangements.

For a national distribution company of consumer products to retailers, data analysis at warehouse unit levels to enable tracking of history of deliveries.

For a mid-sized software development and services company in the financial services sector, analysis of investments and performance analysis.

For a natural gas industry group, recoverable cost analysis of FERC-mandated new rules for pipeline maintenance.

For a global chemical company, mergers and acquisition-related services including valuation analysis and development of an investment analysis methodology.

For a multinational oil and gas company, analysis of proposed investments to meet EPA regulations, development of an investment review strategy, executive education related to mergers and acquisition, and budget analysis.

Various other consulting engagements related to valuation, accounting analysis, auditing, and corporate governance.

Selected Publications

“Using Company-Specific Risk in the Delaware Chancery Court,” *Business Valuation Update*, December 2011. Co-authors: Ihsan Dogramaci and Arthur Rosenbloom. Also selected for inclusion in BVU’s annual special issue, *The Best of Business Valuation Update 2011*.

“Analysis of Delaware Chancery Court Opinions on the Use of Company-Specific Risk Premiums in Valuation,” Commentary, *Westlaw Journal Delaware Corporate*, Vol. 26, Issue 10, November 28, 2011. Co-authors: Ihsan Dogramaci and Arthur Rosenbloom.

“A Liquidity-Based Explanation of Convertible Arbitrage Alphas,” *The Journal of Fixed Income*, Summer 2010. Co-authors: George Batta and George Chacko.

“New Survey Spotlights Current Practices and Continuing Questions in Determining DLOM,” *Business Valuation Update*, October 2009. (Designed the survey on discount for lack of marketability and analyzed the findings, jointly with Art Rosenbloom, that are described in the article.)

“Valuation Issues in the Coming Wave of Goodwill and Asset Impairments,” *Business Valuation Update*, Volume 15, No. 4, April 2009, pp. 1–4.

“Preparing for Goodwill Impairments,” *Law360*, February 5, 2009.

“Goodwill Impairments Are Coming: What to Look for, How to Mitigate Litigation Risk,” Charles River Associates White Paper, January 2009.

“Mark To... Market or Reality,” Charles River Associates White Paper, October 2008.

“FAS 157—Fair Value Disclosures and Litigation Risk,” Charles River Associates White Paper, October 2008.

“The FASB’s Conceptual Framework for Financial Reporting: A Critical Analysis,” co-authored with George Benston and other 2006-07 members of AAA’s Financial Accounting Standards Committee. *Accounting Horizons*, Vol. 21, No. 2, June 2007, pp. 229–238.

“Restoring Investor Confidence in Petroleum Reserves Worldwide—A Joint Effort by Industry Professionals.” With D. Ronald Harrell. Proceedings of the SPE 2005 International Petroleum Technology Conference, Qatar, 21-23 November 2005.

“Improving the Relevance and Reliability of Oil and Gas Reserves Disclosures.” Invited Testimony to House Financial Services Committee, chaired by Rep. Michael Oxley,

Hearing, July 21, 2004, Washington, DC. Washington, DC. (Published in the Congressional Records, 108th Congress.)

Enron and Other Corporate Fiascos: The Corporate Scandal Reader (Foundation Press), 2009 (second edition), and *Enron: Corporate Fiascos and Their Implications* (Foundation Press), 2004 (first edition). Nancy Rapoport and Jeff Van Niel, co-editors, second edition; Nancy Rapoport, co-editor, first edition. A law school and business school reader with a compilation of several dozen contributed articles written by business and legal scholars and practitioners.

"The Enron Odyssey (A): the Special Purpose of SPEs," Harvard Business School Case 9-203-076. Harvard Business School Publishing, 2004. Co-authors: George Chacko and Eli Strick.

"Business Education and Corporate Accounting Scandals: Lessons on Accounting Information and Investor Trust." In *Enron: Corporate Fiascos and Their Implications*, Nancy Rapoport and Bala Dharan (editors), Foundation Press, 2004.

"Red Flags in Enron's Reporting of Revenues and Key Financial Measures." In *Enron: Corporate Fiascos and Their Implications*, Nancy Rapoport and Bala Dharan (editors), Foundation Press, 2004. Co-author: William R. Bufkins.

"Earnings Management: Accruals vs. Financial Engineering," *The Accounting World*, Special Issue on Emerging Accounting Issues, February 2003, ICFAI. Also appears as an article in *New Vistas in Accounting*, Volume II, ICFAI, 2004, ISBN 81-7881-223-1.

"Accruals Management with Financing and Investing Transactions." Working Paper, December 2003.

Derivatives and Risk Management in the Petroleum, Natural Gas, and Electricity Industries (Energy Information Administration, Dept. of Energy), Douglas Hale (editor), 2002. Contributing co-author of two chapters.

"Financial Engineering with Special Purpose Entities," in *Enron and Beyond: Technical Analysis of Accounting, Corporate Governance and Securities Issues*, Julia Brazelton and Janice Ammons (editors), Commerce Clearing House, 2002.

"Strengthening the Accounting Standard-Setting Process." Written Testimony to House Subcommittee on Commerce, Trade and Consumer Protection (Energy and Commerce Committee) hearing, June 26, 2002, Washington, DC. (Published in the Congressional Records, 107th Congress.)

"Enron's Accounting Issues: What Can We Learn to Prevent Future Enrons." Invited testimony to U.S. House Energy and Commerce Committee hearing, February 6, 2002. Published in the Congressional Records, 107th Congress. Also appears in Rapoport, Van Niel, and Dharan (editors), *Enron and Other Corporate Fiascos: The Corporate Scandal Reader* (Foundation Press), 2009, and in Rapoport and Dharan (editors), *Enron: Corporate Fiascos and Their Implications* (Foundation Press), 2004.

Readings and Notes on Financial Accounting: Issues and Controversies. With Stephen A. Zeff. 5th edition (McGraw-Hill), 1997, 671 p.

"The Long Run Negative Drift of Post-Listing Stock Returns," *Journal of Finance* (December 1995), pp. 1547-1574. Co-author: David L. Ikenberry.

Readings and Notes on Financial Accounting: Issues and Controversies. With Stephen A. Zeff. 4th edition (McGraw-Hill), 1994, 782 p.

"The Valuation Consequence of Accounting Changes: A Multi-Year Examination," *Journal of Accounting, Auditing & Finance* 8(4) (Fall 1993), pp. 475-494. Co-author: Baruch Lev.

Congressional Testimony

Invited testimony to House Financial Services Committee, chaired by Rep. Michael Oxley, on "Improving the Relevance and Reliability of Oil and Gas Reserves Disclosures." Washington, DC, July 2004.

Invited testimony to House Subcommittee on Commerce, Trade and Consumer Protection's hearings on proposals for the regulation of the accounting profession. Washington, DC, June 2002.

Invited testimony to House Energy and Commerce Committee's hearings on Enron's accounting issues. Washington, DC, February 2002.

Teaching and University Service Honors

Recipient of the Teaching Excellence award and Best Teacher award, Jones Graduate School of Business, Rice University.

Phi Beta Kappa Teaching Excellence Prize Finalist at Rice University.

Selected Invited Presentations

Discussant, Accounting Conference, Indian School of Business, December 2016 and December 2015.

"Valuation Analysis in Practice," Mumbai, December 2016.

"Industry Update on Energy Industry," ARI Fleet Energy Forum, October 2016.

"Identifying Potential Bankruptcy Warning Signs for Public Companies in the Energy Sector," International Energy Credit Association Annual Meeting, October 2016.

“Accounting and Impairment Issues in the Oil and Gas Industry,” Petroleum Accounting Society of Houston (PASH), Council of Petroleum Accountants Societies (COPAS), March 2016.

“Private Equity Valuation and Value Creation,” CFA Institute and IAIP Charter Award Ceremony, December 2015.

“Valuation and Financial Analysis: Principles and Practice,” VCCircle Singapore, January 2016, and VCCircle Mumbai, December 2015.

“Corporate Financial Policy,” INSEAD Leadership Program for Senior Executives (ILPSE), November 2015.

“Financial Statement Analysis,” Indian School of Business, December 2015.

“Higher Education in Business and Law,” Panelist, Intercollegiate Business Convention (IBC), Boston, October 2015.

“Utility Industry Update” and “Finance Strategy and Trends in the Utility Industry,” Wharton Executive Education program, Philadelphia, August 2015 and August 2014.

“Income Tax Trends and Strategy,” Wharton Executive Education program, May 2015, July 2014, September 2013 and October 2012.

“Financial Engineering and Taxation,” Wharton Executive Education program, May 2015, October 2012.

“Finance, Financial Statement Analysis and Strategy”, Indian Institute of Management, Bangalore, June 2015.

“Finance and Strategy Trends,” BPCL, June 2015 and March 2015; HPCL, June 2015; Altisource, June 2015; and Infosys, June 2015.

“Financial Statement Analysis and Valuation,” Boston University, Spring 2015.

“Research Horizons in Finance and Accounting in Globalized Economy,” Keynote presentation, Conference organized by Journal of Accounting, Auditing and Finance (JAAF), MISB Bocconi and Indian School of Business, Mumbai, January 2015.

“Finance and Strategy Trends in the Energy and Utility Industries,” PetroTech, NTPC, BHEL, January 2015.

“Business Valuation with Financial Statements,” ISB, January 2015, January 2014.

“Business Math: Introduction to Business Statistics and Finance Math,” Hult Business School, November 2014.

“Financial Risk Analysis-New Problems and Tools,” CFA Society of Houston, October 2013.

“Alternative Investments Strategies and Valuation,” Wharton Executive Education program, Philadelphia, March 2013, April 2012, April 2011.

“Financial Valuation of Technology Business,” Indian School of Business, Hyderabad, January 2013.

“New Problems in Financial Risk Analysis,” PGPX Leadership Speaker Series, Indian Institute of Management, Ahmedabad, January 2013.

“Accounting and Finance Issues in Commercial Litigation,” CLE seminar presentation at McGuireWoods LLP, Charlotte, North Carolina, July 2012.

“Finance and Litigation Research Issues Update,” Keynote Speaker at the New York University Stern School 5-Star Conference, December 2011.

“Financial Statement Analysis for the Utility Industry,” and “Business Valuation for the Utility Industry,” Seminars, Institute of Public Utilities, Michigan State University, East Lansing, September 2011.

“An Introduction to Corporate Financial Reports,” CLE seminar presentation for general counsel’s staff at BASF Corporation, Florham Park, New Jersey, April 2011.

“Global Financial Crisis Causes and Lessons Learned,” Presented at Wharton Executive Education program, Philadelphia, April 2011 and March 2010; Barcelona, November 2009; and Mumbai, December 2009.

“New Tools in Financial Statement Analysis,” International Energy Credit Association (IECA) Fall Conference, Tucson, Arizona, October 2010.

“Investor Evaluation of Oil and Gas Companies: Impact of New Reserves Standards,” IQPC Global Reserves Summit, London, October 2010.

“Derivatives and Risk Management in the Utility Industry,” Seminar, Institute of Public Utilities, Michigan State University, East Lansing, September 2010.

“Corporate Governance and Financial Disclosures,” CEIBS Conference on Corporate Governance, Shanghai, China, August 2010.

“Financial Management and Control,” Wharton Executive Education, Bangkok, Thailand, July 2010.

“Complex Transactions and Accounting Disclosures,” Southern Gas Association Accounting and Finance Conference, Houston, June 2010.

“Financial Accounting and Analysis – Mergers & Acquisition Accounting Update,” CLE seminar presentation at Jones Day, Houston, March 2010.

"Financial Accounting and Analysis Update – Fair Value Accounting," CLE seminar presentation at Arnold & Porter, New York, January 2010.

"Research Issues in Finance Litigation," Keynote Speaker at the New York University Stern School 5-Star Conference, December 2009.

"Business Valuation," Rice University, Houston, November 2009.

Session organizer and Moderator for "Accounting Choice," at American Accounting Association Annual Meeting, New York, August 2009.

Keynote Speaker at the Southern Gas Association Annual Education Conference, Fort Worth, June 2009.

"Credit Crisis and Fair Value Accounting," at the Canadian Annual Meeting of the International Energy Credit Association (IECA), Calgary, June 2009.

"The Credit Crisis as a Prelude to Intellectual Property Litigation," at Commercial and IP Litigation Symposium," DRI (Defense Research Institute), Chicago, April 2009.

"The Financial and Litigation Issues Behind the Credit Crisis Headlines," CLE seminar presentation at Susman Godfrey, Houston, April 2009, and Nixon Peabody, Boston, September 2008. Also presented to accounting professionals at the SGA Conference (Keynote Speaker), Atlanta, June 2008.

"Financial Crisis and the Utility Industry," Reliant Asian Network, Reliant Energy, Houston, March 2009.

"Introduction to Accounting in 45 Minutes," Harvard Law School Career Office, Boston, March 2009.

"Credit Crisis Implications for Insurance Industry," 3-hour seminar, Wharton Executive Education, Philadelphia, March 2009.

"Credit Crisis and Lessons for Corporate Governance," 3-hour seminar, Wharton Executive Education, Philadelphia, February 2009.

"Credit Crisis and the Analysis of Fair Value and Goodwill Disclosures," at CFA Society of Houston, January 2009.

Panel Speaker, "Credit Default Swaps: Accounting and Disclosure Issues," at Crowell & Moring LLP conference, New York, December 2008.

"Interdependence of Financial and Utility Markets," at the Institute of Public Utilities 40th Annual Meeting, Williamsburg, December 2008.

“Credit Risk Analysis and Management in the Energy Industry,” 2-day Seminar, Prague, November 2008, for Energyforum. Also presented at Barcelona, November 2007; Lisbon, September 2006; and Vienna, October 2005.

“Derivatives Accounting and Risk Management in the Energy Industry,” and “Financial Engineering and Disclosures” (half-day seminars), at Institute of Public Utilities, Michigan State University, East Lansing, October 2008. Also in September 2007.

“Governing the Corporation: Global Perspectives,” Wharton Executive Education program on corporate governance, Mumbai, December 2009, March 2008, March 2007, and January 2006.

“IFRS Accounting for Derivatives with Applications to Financial Services and Energy Industries,” Invited lecture for a hedge fund, London, November 2007.

“Reserves Valuation, Quality of Reserves Reporting, and Stock Prices: How Reserves Certification and Audit Can Help,” 3-hour Seminar, in “Reserve Estimation, Classification and Reporting 2007” Conference, London, November 2007.