

Bala G. Dharan, Ph.D., CPA
Berkeley Research Group, LLC
bdharan@thinkbrg.com
M: 617-416-3447 O: 617-925-4098

Profile

Dr. Bala Dharan is a Managing Director at Berkeley Research Group. He has served numerous times as a testifying expert in litigation and arbitration engagements on forensic accounting, investigations, auditing, damages analysis, finance, valuation, and related issues. Dr. Dharan has international arbitration testimony experience in major international forums, and has been named to WWL's International Who's Who of Commercial Litigation Experts, Commercial Arbitration Experts, and Consulting Experts. He has also served as a consultant in several business matters. His consulting and expert testimony experience covers a variety of industries, including energy, power and utilities, technology, manufacturing, and banking.

Dr. Dharan is also the Robert B. and Candice J. Haas Visiting Professor at Harvard Law School, Visiting Professor 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, auditing, 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, auditing and standard setting process, and energy industry accounting.

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

Summary of Consulting 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.
- Analysis of the audit workpapers to evaluate the audit process and conclusions or to evaluate the underlying accounting and disclosure decisions.
- Evaluation of damages arising in the context of a wide range of business transactions, including mergers and acquisitions, private equity transactions, and financing.
- 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.
- Solvency analysis.
- Evaluation of corporate finance matters such as capital structure (debt and equity), dividend policy, financial health, credit risk analysis, and analysis of risk of accounting fraud.

- Consideration of complex finance and financial reporting issues under IFRS, US GAAP and other accounting standard setting regimes.
- Use of econometric techniques in various litigation and consulting applications, such as the analysis of stock returns to determine damages from accounting and financial disclosures.

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 (CRA International Inc.): Vice President, 2007-13.

Harvard Law School: Robert B. and Candice J. Haas Visiting Professor and Senior Lecturer, 2013-Present; Robert B. and Candice J. Haas Visiting Professor, 2010-13; Visiting Professor, 2008-10.

MIT Sloan School of Management: Visiting Professor, 2019-Present, 2017-2018, 2009-2011. Research Affiliate, 2018-19, 2011-17.

Rice University: J. Howard Creekmore Professor *Emeritus*, July 2009-Present (courtesy lifetime appointment); J. Howard Creekmore Professor, 1996-2009 (tenured); Professor, 1994-96 (tenured); Jesse H. Jones Distinguished Associate Professor, 1989-94 (tenured); Associate Professor (tenured), 1987-89; and Assistant Professor, 1982-87.

Harvard Business School: Visiting Professor, 1994-95.

University of California-Berkeley Haas Business School: Visiting Associate Professor, 1988-89.

Northwestern University Kellogg School of Management: Assistant Professor, 1979-82.

Other academic positions: Indian School of Business, Visiting Professor, 2012-2019; Boston University, Visiting Professor, 2015; Wharton School, Lecturer and Academic Director, 2005-Present (teaching in various Wharton Executive Education programs in finance, accounting, taxation, and corporate governance); Baylor College of Medicine, Adjunct Professor, 1999-2008.

Education and Professional Affiliations

Ph.D., 1981, and MS, 1977, 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, Indian Institute of Technology (IIT), 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)

MF Global Assigned Assets LLC v. Certain Underwriters at Lloyd's, London, et al. American Arbitration Association. Tracing of funds, forensic and economic analysis of funds transfers. Expert Report. Hearing Testimony.

In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations, US District Court, District of Columbia. Liability related to changes in dividend and financing policy, accounting disclosure analysis. Expert reports (3), Depositions (3), Trial testimony (2).

AEP Generation Resources Inc., et al., v. AG Insurance SA/NV et al., The Court of Common Pleas, General Division, Franklin County, Ohio. Asset retirement obligations and other liability disclosures. Expert report, Deposition.

Terrell Schmidt v. Paul Martinuc et al. (Defendants) and RPM Services, Inc. and IC Holdings, LLC (Nominal Defendants). In the District Court, 149th Judicial District, Brazoria County, Texas. Analysis of financing decisions, financial transactions analysis, corporate governance. Expert designation, Deposition.

A Biotechnology Company v. A Pharmaceutical Distributor, International Chamber of Commerce (ICC) Arbitration, Delaware. Expense classification of costs, inventory valuation. Expert report, Hearing testimony.

Toshiba Corporation v Hidejiro Shimomitsu et al. Tokyo District Court (wa) No. 16322. Use of accounting estimates, corporate due diligence. Expert report, filed in court as testimony.

Rimrock High Income PLUS (Master) Fund, Ltd. and Rimrock Low Volatility (Master) Fund, Ltd. vs. Jefferies LLC, Jefferies International Ltd., and Does 1-10, Inclusive. Superior Court of the State of California. Liability and damages related to accounting disclosures. Expert report, Deposition.

In Re: American Realty Capital Properties, Inc. Litigation. US District Court, Southern District of New York. Auditors' review of non-GAAP disclosures, reliance and Section 11 due diligence defense, business combination accounting. Expert report, Deposition.

A University and Its Fund-Raising Foundation v. Certain Officers. Forensic investigation of capital investments, analysis of audit of related party transactions. Consulting expert.

PAH Litigation Trust v. Water Street Healthcare Partners, L.P. et al. US Bankruptcy Court for the District of Delaware. Revenue recognition, disclosures, auditing revenue and receivables. Expert reports, Deposition.

Investigation of Impairment Accounting for Non-Current Assets and Related Corporate Policies, for a Regulatory Agency. Accounting for impairment of non-current assets, analysis of related audit of impairment analysis and cash flow models. Consulting expert.

LCT Capital, LLC v. NGL Energy Partners LP and NGL Energy Holdings LLC. Superior Court of Delaware in and for New Castle County. Acquisition transaction disclosures and fees. Consulting expert.

Davis Gas Processing, Inc. and James Lee Davis v. Western Gas Resources, Inc. et al. District Court of Montague County, Texas. Forensic analysis of stock ownership and financing transactions. Affidavit.

Alamo Group Inc. and Alamo Group (USA) Inc. v. RSM US LLP f/k/a McGladrey LLP. Dane County Circuit Court, Wisconsin. Analysis of acquisition accounting and deferred income tax accounting, damages analysis. Consulting expert.

A Colorado Defense Contractor Corporation v. A Mid-Sized National Auditing Firm. Arbitration pursuant to the American Arbitration Association Rules. Forensic analysis of the audit performed for defense contracts, including the audit of revenue recognition, consolidation accounting, equity method investments, and loss contingency. Expert report.

An Investment Company v. A Bank. First and Second International Arbitration pursuant to the American Arbitration Association Rules. Analysis of financial disclosures related to an investment proposal, analysis of indicators of 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. Forensic analysis of shipment data, damages analysis. Consulting expert.

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

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

Canadian Imperial Bank of Commerce v. Her Majesty the Queen. Tax Court of Canada, Toronto. Transfer pricing issues related to the reporting of litigation settlement fees, forensic analysis of the risk-reward sharing of the underlying 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 of investors' inventory of stocks using alternative methods of matching of purchases and sales. 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-subsidiary transactions and disclosures, analysis of the audit workpapers for joint venture accounting. 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 a large acquisition transaction. Expert report, UK 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. Expert report.

United States of America v. Gilbert Lopez and Mark Kuhrt. (In the Allen Stanford matter.) US District Court, Southern District of Texas. Forensic analysis of disclosures for asset management investment returns, analysis of the auditing firm's audit of the underlying complex financial transactions.

Comprehensive Investigative Accounting Examination for a Regulatory Agency. Forensic analysis of internal controls of a regulated utility, forensic analysis of error rates, analysis of work done by auditors for sampling and error extrapolation, damages analysis. Expert reports.

Longview Energy Company v. The Huff Energy Fund, L.P. et al., District Court of Zavala County, Texas. Transaction analysis of investments in oil and gas companies. Valuation analysis. Expert report, Deposition, Trial testimony.

British American Offshore Limited (Rowan) v. TCW Global Project Fund II, Ltd et al (TCW). District Court of Harris County, Texas. Investment analysis, analysis of accounting disclosures related to commitments and contingencies and related audit work. Expert report, Deposition.

Hicksville Water District v Osram-Sylvania, Inc. et al. US District Court, Eastern District of New York. Cost of capital, investment analysis. Expert report.

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, bank auditing. Affidavits.

Ras Laffan Liquefied Natural Gas Company Limited v. Distrigas S.A. International arbitration pursuant to the International Chamber of Commerce Rules, London. Analysis of accounting for derivatives used as cash flow hedges under IFRS and their effect on reported profit margin. Expert report, Hearing testimony.

Guzder v. Thakore (UHY). Cause No. 2010-19260. District Court of Harris County, Texas. Analysis of the audit firm's work on the audit of revenue, related party disclosures, and other matters, damages analysis. Expert report, Deposition.

Hamer Investing Ltd v. Tajik Aluminium Plant (TadAZ). International arbitration pursuant to Swiss Rules of International Arbitration, Geneva, Switzerland. Transaction analysis of complex financing and barter transactions extending over a decade; damages 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. Analysis of dividend policy supported by financial health, 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 classification of contribution by equity partner, tax treatment of debt and equity, investments analysis. Expert reports, Deposition, 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 liability treatment of leases and other commitments, analysis of financing methods and effect on valuation. Expert report.

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

Out Publishing, Inc. v. Lipo Liquidating Corp. Supreme Court of New York, County of New York. Index No. 07/601855. Forensic analysis of earn-outs following an M&A transaction, liability versus equity classification for contributions by shareholder, related party transactions. Expert report, Affidavits, Deposition.

Washington Mutual Inc. and WMI Investment Corp. v. JPMorgan Chase Bank. US Bankruptcy Court, District of Delaware. Consulting support for transaction and solvency analysis, analysis of audit of merger. Consulting support for auditing 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. Analysis of audit workpapers. Consulting support for auditing expert report.

United States Securities and Exchange Commission v. Jordan H. Mintz and Rex R. Rogers. US District Court, Southern District of Texas. Forensic analysis of accounting misstatements related to executive compensation and bonus plan. 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, Consulting support for industry expert on valuation analysis.

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 as they relate to 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, forensic analysis of accounting and controls related to the classification of expenditures as capex versus opex. Expert report, Hearing testimony.

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

United States v. Robert Gagalis, et al. US District Court, District of New Hampshire. 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. Forensic analysis of derivatives accounting and disclosures affecting a joint venture's profit measurement, damages analysis, internal controls, analysis of auditing workpapers. Expert report, Deposition, Hearing testimony.

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

Mystic Development, LLC, before Federal Energy Regulatory Commission. Analysis of asset impairment and related cost measurement issues for rate determination. Written Deposition.

State Board of Administration v. Alliance Capital Management, L.P., Circuit Court for Leon County, Florida. Circuit Civil number 02CA1104. Financial analysis of portfolio investment decisions, damages. Expert Report, Deposition, Trial testimony.

Official Employment-Related Issues Committee of Enron Corp., et al., v. John J. Lavorato, et al. US Bankruptcy Court, Southern District of Texas. Financial analysis of complex transactions and their effect on executive bonus. Expert report, Deposition, Trial testimony.

US v. Jamie Olis et al. US District Court, Southern District of Texas. Pro bono engagement for damages analysis and analysis of stock market effects of disclosures. Expert reports, Court testimony for sentencing hearing.

United States v. Richard P. Adelson. US District Court, Southern District of New York. 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 hedge fund, accounting and regulatory treatment of proposed financing transactions with prime broker.

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

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 connection 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 hedge fund, multi-year consulting engagement to evaluate and recommend investment strategies, measure performance metrics, and prepare investor reporting.

For a national distribution company of consumer products to retailers, multi-year engagement for the development of metrics and controls for cost and profitability.

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 chemical company, assist in the implementation of systems for the rapid analysis and valuation of M&A prospects and provide related executive education for the internal M&A evaluation team.

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.

Co-Authored Books

Enron and Other Corporate Fiascos: The Corporate Scandal Reader, with Nancy Rapoport and Jeff Van Niel. Foundation Press, 2009. 1,254 pages.

Enron: Corporate Fiascos and Their Implications, with Nancy Rapoport. Foundation Press, 2004. 949 pages.

Readings and Notes on Financial Accounting: Issues and Controversies, 5th edition, with Stephen A. Zeff. McGraw-Hill, 1997. 671 pages.

Readings and Notes on Financial Accounting: Issues and Controversies, 4th edition, with Stephen A. Zeff. McGraw-Hill, 1994. 782 pages.

Congressional Testimony (Published in Committee Reports)

“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. Published in the Congressional Records, 108th Congress.

“Strengthening the Accounting Standard-Setting Process.” Invited 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.

Other 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.)

“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.

“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*, Bala Dharan and Nancy Rapoport, Foundation Press, 2004.

“Red Flags in Enron’s Reporting of Revenues and Key Financial Measures.” In *Enron: Corporate Fiascos and Their Implications*, Bala Dharan and Nancy Rapoport, Foundation Press, 2004.

“Earnings Management: Accruals vs. Financial Engineering,” *The Accounting World*, Special Issue on Emerging Accounting Issues, February 2003, ICAI. Also appears as an article in *New Vistas in Accounting*, Volume II, ICAI, 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.

"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 *Enron and Other Corporate Fiascos: The Corporate Scandal Reader*, Bala Dharan, Nancy Rapoport, and Jeff Van Niel, Foundation Press, 2009, and in *Enron: Corporate Fiascos and Their Implications*, Bala Dharan and Nancy Rapoport, Foundation Press, 2004.

"Magnitude of Goodwill in U.S. Corporate Financial Statements," in Stephen A. Zeff and Bala G. Dharan, *Readings and Notes on Financial Accounting* (McGraw-Hill), 5th edition, 1997.

"The Continuing Relevance of Constant Dollar and Current Cost Accounting," in Stephen A. Zeff and Bala G. Dharan, *Readings and Notes on Financial Accounting* (McGraw-Hill), 5th edition, 1997. Co-author: Stephen A. Zeff.

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

"Preparing and Using the Statement of Cash Flows," Case Number 9-195-145, Technical Note, Harvard Business School Publishing, 1995. Note updated as 9-196-108 by Robert Simon and Antonio Davila.

"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.

"Auditing as a Signal in Small Business Lending," *The Journal of Small Business Finance*, 1992, Vol. 2, No. 1, pp. 1-11.

"Determinants of Accounting Change: An Industry Analysis of Depreciation Change," *Journal of Accounting, Auditing & Finance*, Winter 1992, pp. 1-21. Professional Adaptation version, same issue, pp. 22-25. Co-author: Briance Mascarenhas.

"The Association between Corporate Dividends and Current Cost Disclosures," *Journal of Business Finance and Accounting*, Summer 1988, pp. 215-230.

"The Effect of Sales and Collection Disclosures on Cash Flow Forecasting and Income Smoothing," *Contemporary Accounting Research*, Spring 1987, pp. 445-459.

"A Priori Sample Size Evaluation and Information Matrix Computation for Time Series Models,"

Journal of Statistical Computation and Simulation, 1985, No. 2, pp. 171–177.

"Expectation Models and Potential Information Content of Oil and Gas Reserve Value Disclosures," *The Accounting Review*, April 1984, pp. 199–217.

"Identification and Estimation Issues for a Causal Earnings Model," *Journal of Accounting Research*, Spring 1983, pp. 18–41.

"Empirical Identification Procedures for Earnings Models," *Journal of Accounting Research*, Spring 1983, pp. 256–270.

"Algoristics for Single Machine Sequencing with Precedence Constraints," *Management Science*, June 1978, pp. 1011–1020. Co-author: Thomas Morton.

Teaching and University Service Honors/Highlights

Jones Graduate School Teaching Excellence award and Best Teacher award, Rice University.

Phi Beta Kappa Teaching Excellence Finalist, Rice University.

Charles Garside, Jr. Award for Outstanding Service, Baker College, Rice University.

Dissertation Director for the first ever accounting Ph.D. recipient at Rice University.

Selected Invited Presentations

“Applied Valuation and Financial Modeling Excellence,” Online December 2021 and December 2020, and at Mumbai, January 2019.

“Valuation Models and Applications,” TVS Capital, March 2021.

“Financial Regulation of Public Utilities,” Institute of Public Utilities (IPU), Michigan State University, August 2020.

“Financial Statement Analysis for the Utility Sector,” Institute of Public Utilities (IPU), Michigan State University, September 2019, October 2018, October 2017.

“Replication Crisis in Law, Economics and Finance,” Harvard Law School Corporate Finance and Law Seminar, August 2019.

“Value Investing in Today’s Markets,” CFA Houston Society, Houston, October 2018.

“Value and Growth Investing,” Rice Business School Alumni Event, Washington, DC, April 2018.

“Finance, Accounting and Strategy Trends,” Altisource, January 2018; BPCL, November 2017; BPCL, June 2015; BPCL, March 2015; HPCL, June 2015; Altisource, June 2015; and Infosys, June 2015.

“Valuation and Value Management,” MIT EPGP, July 2018, January 2018, MIT Sloan School; Also April 2017 at MIT campus at Asian School of Business, Kuala Lumpur.

“Financial Statement Analysis,” Concentrix Ltd., Gurugram (near New Delhi), India, April 2017.

“Energy and Utilities Industry Update for Tata Power,” Tata Power Industries, New Delhi, India, April 2017.

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.

“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.