



S.P. KOTHARI

Gordon Y Billard Professor of Accounting and Finance

MIT Sloan School of Management

E-mail: Kothari@MIT.edu

Web: <http://web.mit.edu/kothari/www/>

O: (617) 253-0994 | M: (585) 820-8046

Exec. Assistant: Michael Brockett

617.258.6550 brockett@mit.edu

<http://scholar.google.com/citations?user=1YTXJkoAAAAJ&hl=en>

Papers: <http://ssrn.com/author=17425>

MIT Sloan Office Address

Sloan School of Management

Massachusetts Institute of Technology

100 Main Street, E62-662

Cambridge, MA 02142-1347

SELECTED AWARDS

[Padmashri](#), Government of India, January 2020

Honorary Doctorate, London Business School, 2019

AAA Presidential Scholar, 2017-18

Doctor Honoris Causa, University of Cyprus, 2016

AAA Notable Contributions to Accounting Literature Award, 2014

Doctor Honoris Causa, University of Technology, Sydney, 2013

Distinguished Alumnus Award, Birla Institute of Technology & Science, Pilani, India, 2013

EMPLOYMENT

Massachusetts Institute of Technology, Sloan School of Management

2015- Present Gordon Y Billard Professor of Accounting and Finance

2010 –2015 Deputy Dean

2007 – 2008 Deputy Dean

2006 – 2007 Head of the Department of Economics, Finance, and Accounting

2003 – 2005 Head of the Department of Economics, Finance, and Accounting

1999 – 2003 Gordon Y Billard Professor and Head of the Accounting Group

1997 – 1998 Visiting Professor

University of Rochester, Simon School of Business

1998 – 1999 Professor and Accounting Area Coordinator

1996 – 1997 Professor and Accounting Area Coordinator

1991 – 1996 Associate Professor & Accounting Area Coordinator

1988 – 1991 Assistant Professor and Accounting Area Coordinator

1986 – 1988 Assistant Professor, University of Rochester

Harvard University, Harvard Business School

2005 – 2006 Thomas Henry Carroll-Ford Visiting Professor of Business Administration,
Harvard Business School

Barclays Bank

2008 – 2009 Global Head of Equity Research, Barclays Global Investors

US Securities and Exchange Commission, Washington, D.C.

2019- 2021 Chief Economist and Director of the Division of Economic and Risk Analysis

BOARD OF DIRECTORS APPOINTMENTS

2021 – Present	Velan Studios https://www.velanstudios.com/
2023-Present	EIC https://energyinternetcorporation.com/
2021—2023	EbixCash https://www.ebixcash.com/
2015 – 2019	BSE (Bombay Stock Exchange) http://www.bseindia.com/
2014 – 2016	FIA Technology Services http://www.fiaglobal.com/index.php
<u>2008</u> – 2019	Monsoon Kitchens http://www.monsoonkitchens.com/
1998 – 2004	Vicarious Visions
2016 – 2019	Trillium Asset Management
2017 -- 2019	Velan Studios https://www.velanstudios.com/

OTHER APPOINTMENTS

2018-19	Co-Chair, Board of Governors, Asia School of Business http://www.asb.edu.my/
2010-19	Director, MIT India Program http://web.mit.edu/misti/mit-india/
2001 – 2003	Honorary Visiting Professor, Cranfield University
2001, Winter	Visiting Professor, London Business School
1997, Summer	Visiting Professor at the University of Technology in Sydney, Australia
1996, Fall	Weinstein Distinguished Visiting Professor, Baruch CUNY, New York
1994 – 1997	Honorary Visiting Professor, City University Business School, London
1979 – 1980	Officer, DCM's Shriram Fertilizers and Chemicals, Mumbai

EDUCATION

Ph.D. Accounting, University of Iowa, 1986

M.B.A. (PGDM) Accounting and Finance, Indian Institute of Management, Ahmedabad, India, 1982

B.E. Chemical Engineering, Birla Institute of Technology and Science, Pilani, India, 1979

RESEARCH

1. Collins, D. W., Kothari, S., Rayburn J., 1987, Firm Size and the Information Content of Prices with Respect to Earnings, *Journal of Accounting and Economics* 9, 111-138.
2. Kothari, S., Lys, T., Smith, C., and Watts, R., 1988. Auditor Liability and Information Disclosure, *Journal of Accounting, Auditing and Finance* 3, 307-339.
3. Handa, P., Kothari, S., and Wasley, C., 1989, The Relation Between the Return Interval and Betas: Implications for the Size-Effect, *Journal of Financial Economics* 23, 79-100.
4. Kothari, S., Wasley, C., 1989, Measuring Security Price Performance in Size Clustered Samples, *The Accounting Review* 64, 228-249.
5. Collins, D., Kothari, S., 1989, An Analysis of the Cross-sectional and Intertemporal Determinants of Earnings Response Coefficients, *Journal of Accounting and Economics* 11, 143-181.
6. Ball, R., Kothari, S., 1989, Nonstationary Expected Returns: Implications for Tests of Market Efficiency and Serial Correlation in Returns, *Journal of Financial Economics* 25, 51-74.
7. Ball, R., Kothari, S., 1991, Security Returns Around Earnings Announcements, *The Accounting Review* 66, 718-738.

8. Kothari, S., Sloan, R., 1992, Information in Prices About Future Earnings: Implications for Earnings Response Coefficients, *Journal of Accounting and Economics* 15, 143-171.
9. Kothari, S., Shanken, J., 1992, Stock Return Variation and Expected Dividends: A Time-Series and Cross-Sectional Analysis, *Journal of Financial Economics* 31, 177-210.
10. Kothari, S., 1992, Price-Earnings Regressions in the Presence of Prices Leading Earnings: Earnings Level versus Change Specification and Alternative Deflators, *Journal of Accounting & Economics* 15, 173-202.
11. Ball, R., Kothari, S., and Watts, R., 1993, The Economics Determinants of the Relation Between Earnings Changes and Stock Returns, *The Accounting Review* 68, 622-638.
12. Handa, P., Kothari, S., Wasley, C., 1993 Sensitivity of Multivariate Tests of the CAPM to the Return Measurement Interval, *Journal of Finance* 48, 1543-1551.
13. Collins, D., Kothari, S., Shanken, J., and Sloan, R., 1994, Lack of Timeliness and Noise as Explanations for Low Contemporaneous Return-Earnings Association, *Journal of Accounting & Economics* 18, 289-324.
14. Ball, R., Kothari, S., Wasley, C., 1995, Can We Implement Research on Stock Trading Rules? *Journal of Portfolio Management* 21, 54-63.
15. Ball, R., Kothari, S., Shanken, J., 1995, Problems in Measuring Portfolio Performance: An Application to Contrarian Investment Strategies, *Journal of Financial Economics* 38, 79-107.
16. Kothari, S., Shanken, J., Sloan, R., 1995, Another Look at the Cross-Section of Expected Stock Returns, *Journal of Finance* 50, 185-224.
17. Kothari, S., Zimmerman, J., 1995, Price and Return Models, *Journal of Accounting and Economics* 20, 155-192.
18. Guay, W., Kothari, S., Watts, R., 1996, A Market-based Evaluation of Discretionary-Accrual Models, *Journal of Accounting Research Supplement* 34, 83-115.
19. Kothari, S., Warner, J., 1997, Measuring Long-Horizon Security Price Performance, *Journal of Financial Economics* 43, 301-339.
20. Kothari, S., Shanken, J., 1997, Book-to-Market, Dividend Yield, and Expected Market Returns: a Time-Series Analysis, *Journal of Financial Economics* 44, 169-203.
21. Dechow, P., Kothari, S., Watts, R., 1998, The Relation Between Earnings and Cash Flows, *Journal of Accounting & Economics* 25, 133-168.
22. Ball, R., Kothari, S., Robin, A., 2000, The Effect of International Institutional Factors on Properties of Accounting Earnings, *Journal of Accounting & Economics* 29, 1-51.
23. Kothari, S., Warner, J., 2001, Evaluating Mutual Fund Performance, *Journal of Finance* 56, 1985-2010.
24. Hentschel, L., Kothari, S., 2001, Are Corporations Reducing or Taking Risks with Derivatives? *Journal of Financial and Quantitative Analysis* 36, 93-118.
25. Kothari, S., 2001, Capital Markets Research in Accounting, *Journal of Accounting & Economics* 31, 105-231.

26. Kothari, S., Laguerre, T., Leone, A., 2002, Capitalization versus Expensing: Evidence on the Uncertainty of Future Earnings from Capital Expenditures versus R&D Outlays, *Review of Accounting Studies* 7, 355-382.
27. Core, J., Guay, W., Kothari, S., 2002, The Economic Dilution of Employee Stock Options: Diluted EPS for Valuation and Financial Reporting, *The Accounting Review* 77, 627-652.
28. Guay, W., Kothari, S., 2003, How Much Do Firms Hedge with Derivatives? *Journal of Financial Economics* 70, 423-461.
29. Guay, W., Kothari, S., Sloan, R., 2003, Accounting for Employee Stock Options, *American Economic Review* 93, 405-409.
30. Kothari, S., Shanken, J., 2004, Asset Allocation with Inflation-Protected Bonds, *Financial Analysts Journal* 60, 54-70.
31. Chan, W., Kothari, S., Frankel, R., 2004, Testing Behavioral Finance Theories Using Trends and Consistency in Financial Performance, *Journal of Accounting & Economics* 38, 3-50.
32. Kothari, S., Sabino, J., Zach, T., 2005, Implications of Survival and Data Trimming for Tests of Market Efficiency, *Journal of Accounting & Economics* 39, 129-161.
33. Kothari, S., Leone, A., Wasley, C., 2005, Performance Matched Discretionary Accrual Measures, *Journal of Accounting & Economics* 39, 163-197.
34. Barclay, M., Gode, D., Kothari, S., 2005, Matching Delivered Performance, *Journal of Contemporary Accounting & Economics* 1, 1-25.
35. Frankel, R., Kothari, S., Weber, J., 2006, Determinants of the Informativeness of Analyst Research, *Journal of Accounting & Economics* 41, 29-54.
36. Kothari, S., Lewellen, J., Warner, J., 2006, Stock Returns, Aggregate Earnings Surprises, and Behavioral Finance, *Journal of Financial Economics* 79, 537-568.
37. Kolasinski, A., Kothari, S., 2008, Investment Banking and Analyst Objectivity: Evidence from Analysts Affiliated with M&A Advisors, *Journal of Financial and Quantitative Analysis* 43, 817-842.
38. Jin, L., Kothari, S., 2008, Effect of Personal Taxes on Managers' Decision to Sell Unrestricted Equity, *Journal of Accounting & Economics* 46, 23-46.
39. Kothari, S., Li, X., Short, J., 2009, The Effect of Disclosures by Management, Analysts, and Financial Press on the Equity Cost of Capital: A Study Using Content Analysis, *The Accounting Review* 84, 1639-1670.
40. Kothari, S., Shu, S., Wysocki, P., 2009, Do managers withhold bad news? *Journal of Accounting Research* 47, 241-276.
41. Kothari, S., Ramanna, K., Skinner, D., 2010, Implications for GAAP from an Analysis of Positive Research in Accounting, *Journal of Accounting & Economics* 50, 246-286.
42. DeFranco, G., Kothari, S., Verdi, R., 2011, The Value of Earnings Comparability, *Journal of Accounting Research* 49, 895-931.
43. Guay, W., Kothari, S., Shu, S., 2011, Properties of Implied Cost of Capital Using Analysts' Forecasts, *Australian Journal of Management* 36, 125-149.

44. Ball, R., Kothari, S., Nikolaev, V., 2013, On Estimating Conditional Conservatism, *The Accounting Review* 88, 755-787.
45. Ball, R., Kothari, S., Nikolaev, V., 2013, Econometrics of the Basu Asymmetric Timeliness Coefficient and Accounting Conservatism, *Journal of Accounting Research*, 51, 1071-1097.
46. Kothari, S., Mizik, N., Roychowdhury, S., 2016, Managing for the Moment: The Role of Real Activity versus Accrual Earnings Management in SEO Valuation, *The Accounting Review*, 91, 559-586.
47. Jayaraman, S., Kothari, S., 2016, The Effect of Corporate Transparency on Bank Risk-Taking and Banking System Fragility, *The Accounting Review*, 91, 535-558.
48. Kothari, S., So, E., Verdi, R., 2016, Analysts' Forecasts and Asset Pricing: A Survey, *Annual Review of Financial Economics*, 8, 197-219.
49. He, X., Kothari, S., Xiao, T., Zuo, L., 2018, Long-Term Impact of Business Cycles on Auditors' Judgment, *The Accounting Review*, 93, 203-229.
50. Del Viva, L., Kothari, S., Lambertides, Neophytos, Trigeorgis, Lenos, 2021, Asymmetric Returns and the Economic Content of Accruals and Investment, *Management Science* 67, 3921-3942.
51. He, X., Kothari, S., Xiao, T., Zuo, L., 2022, Industry-Specific Knowledge Transfer in Audit Firms: Evidence from Audit Firm Mergers in China, *The Accounting Review* 97, 249-277.
52. Elavia, T., Kothari, S., Li, X., You, H., 2022, Gains from Markowitz Optimization: Evidence from Re-optimization of Mutual Fund Holdings, *Journal of Portfolio Management* 48, 199-218.
53. Guest, N., Kothari, S., Pozen, R., 2022, Why Do Large Positive Non-GAAP Earnings Adjustments Predict Abnormally High CEO Pay? *The Accounting Review*.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3030953
54. Guest, N., Kothari, S., So, E., 2022, Flight-to-Dividends: The Role of Earnings in Periods of Capital Scarcity, *Management Science*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2929704
55. Kothari, S., Johnson, T., So, E., 2022, Commission Savings and Execution Quality for Retail Trades, working paper, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3976300
56. Guest, N., Kothari, S., Venkat, P., 2022, Share Repurchases on Trial: Large-Sample Evidence on Market Outcomes, Executive Compensation, and Corporate Finances, *Financial Management* 52, 19-40, <https://doi.org/10.1111/fima.12415>.
57. Kothari, S., Li, J., Li, X., and Sheng, M., 2024, ETF Activities and Analysts' Forecasts, MIT Sloan Research Paper No. 6935-23, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4398547
58. Kothari, S., Frankel, R., and Raghunandan, A., 2024, The Economics of ESG Disclosure Regulation, working paper, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4647550
59. Desai, N., S. Kothari, B. Mishra, S. Purohit, 2024, Shareholder Ratification of Financial Statements: Earnings Quality, Shareholders' Dissent, and its Consequences, working paper.
60. Kothari, S., Lewellen, J., Warner, J., 2016, The Behavior of Aggregate Corporate Investment, working paper, MIT Sloan School of Management.
61. Jayaraman, S., Kothari, S., Ramanna, K. 2017, Capture and Competition: The Role of Product Market Competition in Reallocating Rents from Regulatory Capture, working paper, MIT Sloan School of Management.

62. Frankel, R., Kothari, S., Zuo, L., 2018, Why shareholder wealth maximization despite other objectives, working paper, MIT Sloan School of Management.
63. Kothari, S., Loutskina, E., Nikolaev, V., 2011, Agency Theory of Overvalued Equity as an Explanation for the Accrual Anomaly, working paper, MIT Sloan School of Management.
64. Guay, W., Kothari, S., Loktionov, Y., 2008, Accounting for Derivatives in Emerging Market Economies, working paper, MIT Sloan School of Management.

DISCUSSIONS and RESEARCH IN PROFESSIONAL JOURNALS, BOOKS, AND MONOGRAPHS

1. Kothari, S., Shanken, J., 1993. Fundamentals Largely Explain Stock Price Volatility. *Journal of Applied Corporate Finance* 6, 81-87.
2. Kothari, S., Shanken, J., 1993. Growth Rates, Not Levels. *Journal of Applied Corporate Finance* 6, 111-112.
3. Kothari, S., Shanken, J., 1995. In Defense of Beta. *Journal of Applied Corporate Finance* 8, 53-58.
4. Kothari, S., Shanken, J., 1999. Beta and Book-to-Market: Is the Glass Half Full or Half Empty, in: D. B. Keim and W.T. Ziemba, eds.: *Security Market Imperfections in Worldwide Equity Markets* (Cambridge, U.K.: Cambridge University Press).
5. Kothari, S., 2000, Discussion of "The Relation Between Analysts' Forecasts of Long-Term Earnings Growth and Stock Price Performance Following Equity Offerings," *Contemporary Accounting Research* 17, 33-39.
6. Kothari, S., 2000, Role of Financial Reporting in Reducing Financial Risks in the Market, in Eric Rosengren and John Jordan, eds.: *Building an Infrastructure for Financial Stability* (Federal Reserve Bank of Boston, pp. 89-102).
7. Kothari, S., Shanken, J., 2002. Anomalies and Efficient Portfolio Formation. Association of Investment Management Research, Charlottesville, VA.
8. Kothari, S., Shanken, J., 2003, Time-Series Coefficient Variation in Value-Relevance Regressions: A Discussion of Core, Guay, and Van Buskirk and New Evidence, *Journal of Accounting & Economics* 34, 69-87.
9. Kothari, S., Warner, J., 2007, Econometrics of Event Studies, in Espen Eckbo, Ed., *Handbook of Empirical Corporate Finance* (Elsevier/North-Holland).
10. Kothari, S., Lester, R., 2012, The Role of Accounting in the Financial Crisis: Lessons for the Future, *Accounting Horizons* 26, 335-351.
11. Kothari, S., Swamy, G., Danilov, K., 2012, Generating Superior Performance in Private Equity: A New Investment Methodology, *Journal of Investment Management* 11, 28-41.
12. Pozen, R., Kothari, S., 2017, Decoding CEO Pay, *Harvard Business Review*, July-August, 78-84.
13. Kothari, S.P. and Wasley, Charles E., 2019, Commemorating the 50-Year Anniversary of Ball and Brown (1968): The Evolution of Capital Market Research over the Past 50 Years. *Journal of Accounting Research* 57, 1117-1159. <https://ssrn.com/abstract=3538366>
14. Kothari, S., Blass, D., Cohen, A., Rajpal, S., 2020, [U.S. Credit Markets: Interconnectedness and the Effects of the COVID-19 Economic Shock](#), US Securities and Exchange Commission, Washington, D.C.

15. Kothari, S., Zhang, L., Zuo, L., 2022, Disclosure Regulation: Past, Present, and Future, Handbook of Financial Decision Making, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4122664
16. Henderson, D., Jackson, D., Kaiser, D., Kothari, S., Sarma, S., 2022, Ideas for Designing An Affordable New Educational Institution, MIT and J-WEL, <https://openlearning.mit.edu/sites/default/files/2022-10/An-Affordable-New-Educational-Institution-NEI-MIT-JWEL-2022%20%28Final%209-27%29.pdf>
17. Brief for S.P. Kothari and James Overdahl as *Amici Curiae* in support of petitioners Chamber of Commerce of the United States of America, et al., in the United States Court of Appeals for the Fifth Circuit, July 17, 2023.
18. BRIEF FOR AMICI CURIAE ECONOMISTS JAMES OVERDAHL AND S.P. KOTHARI IN SUPPORT OF PETITIONERS AND VACATUR American Securities Association and Citadel Securities, LLC, UNITED STATES COURT OF APPEALS FOR THE ELEVENTH CIRCUIT, No. 23-13396, February 13, 2024.
19. Kothari, S., B. Schoenberger, C. Wasley, J. Xiao, 2024, The First Half-Century of Empirical Capital Markets Research in Accounting in Pictures, forthcoming in the Review of Accounting Studies https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4550652
20. Kothari, S., H. Mehran, and Z. Song, 2024, Why Stock Buybacks Increase Financial Stability in Banking, Promarket, Chicago Booth, https://www.promarket.org/2024/12/12/why-stock-buybacks-increase-financial-stability-in-banking/?mc_cid=acdf6f037b&mc_eid=4dd9d178fc

BOOKS

Financial Statement Analysis, Edited by Ray Ball and S.P. Kothari, McGraw-Hill, 1994.

Contemporary Accounting Research: Synthesis and Critique, Edited by S.P. Kothari, Thomas Z. Lys, Douglas J. Skinner, Ross L. Watts, and Jerold L. Zimmerman, North-Holland Publishing, 2002.

The Economics of Accounting, by Richard Frankel, S.P. Kothari, and Luo Zuo, Oxford University Press, 2024. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3165085

FINANCIAL PRESS WRITINGS

Opinion-page editorials in *The Hindu Business Line*, Madras, New Delhi, and other cities in India from January 1994 to August 1994. Wrote about 20 articles.

Opinion-page editorials in *The Economic Times*, India. (Circulation >500,000). About 35 articles from August 1994 to September 1996. A listing of selected articles from the Economic Times and other publications follows:

- Badla: Let it compete to survive, April 12, 1995.
- Lessons from MS Shoes scandal, April 23, 1995.
- An ethical reason to privatize, May 5, 1995.
- Needed, a free food grain market, June 9, 1995.
- Economics of investment in power, June 23, 1995.
- What explains the stock market fall? July 31, 1995.
- Value lies in future as well, August 7, 1995, with Clifford W. Smith, Jr.
- A hundred states within, August 31, 1995.
- A bourse for forward trading, September 15, 1995.
- Making the public FDI friendly, October 7, 1995.

- Rational expectations from Indian policy makers, October 17, 1995.
- RBI intervention: A bad idea, November 4, 1995, with Clifford W. Smith, Jr.
- Telecom: The ring is missing, December 1, 1995.
- Switch institutions, not shares, January 1, 1996.
- Change campaign finance laws, February 12, 1996.
- Lift all restrictions on rupee, February 24, 1996.
- Need to privatise telecom industries, March 19, 1996.
- A minimum utility tax, August 5, 1996.
- Derivatives & regulatory roadblocks, August 19, 1996, with Clifford W. Smith, Jr.
- The Importance of Being Open, September 1, 1996, with Clifford W. Smith, Jr.
- Let a private cricket league bloom, *The Economic Times*, October 15, 2007
 - <http://economictimes.indiatimes.com/opinion/view-point/let-a-private-cricket-league-bloom/articleshow/2458359.cms>
- On Section 377, a call to leadership, *Mid-Day*, January 31, 2014
 - <http://www.mid-day.com/articles/on-section-377-a-call-to-leadership/15061007>
- Narendra Modi and Arun Jaitley should strive to improve profit outlook for investment, *The Economic Times*, September 5, 2014
 - <http://economictimes.indiatimes.com/opinion/comments-analysis/narendra-modi-and-arun-jaitley-should-strive-to-improve-profit-outlook-for-investment/articleshow/41746037.cms>
- Bigger student loans for STEM students, *Wall Street Journal*, August 14, 2016
 - <https://www.wsj.com/articles/bigger-loans-for-stem-students-1471210878>
- President Trump should say no to the Paris climate accord, *The Daily Caller*, May 29, 2017
 - <http://dailycaller.com/2017/05/29/president-trump-should-say-no-to-paris-climate-accord/>
- If the CEO is overpaid, blame the compensation committee, with Bob Pozen, *Wall Street Journal*, August 21, 2017
 - <https://www.wsj.com/articles/if-the-ceo-is-overpaid-blame-the-compensation-committee-1503355104>
- Why regulators shouldn't get trigger-happy in trying to rein in GameStop's stock mania? with Eric So, *MarketWatch*, January 30, 2021
 - <https://www.marketwatch.com/story/why-regulators-shouldnt-get-trigger-happy-in-trying-to-rein-in-gamestops-stock-mania-11611939882>
- View: Don't shy away from running a larger fiscal deficit, with Karthik Ramanna, *The Economic Times*, February 8, 2021
 - <https://economictimes.indiatimes.com/news/economy/indicators/view-dont-shy-away-from-running-a-larger-fiscal-deficit/articleshow/80739338.cms>
- View: Do CEOs spread themselves too thin because of their social and political objectives, *The Economic Times*, April 20, 2021
 - <https://economictimes.indiatimes.com/news/company/corporate-trends/profit-alone-is-profitable/articleshow/82132593.cms>

CONSULTING ACTIVITIES

September 2000: Report and Testimony for the United States International Trade Commission Investigation Nos. AA1921-197 (Review), etc., involving Certain Carbon Steel Products from Australia, etc., on behalf of domestic producers.

October 2001: Report and Testimony for the United States International Trade Commission Steel Global Safeguards 201 Investigation on behalf of domestic producers.

September 2002: Report and Deposition on behalf of Department of Justice in United States of America, Plaintiff, vs. Philip Morris Incorporated, et al, Defendants. Case No. 99-CV-02496 (GK).

April 2003: Acacia Mutual Life Insurance Company, et al, Plaintiffs, vs. BAA plc, et al, Defendants. Case No. C-2002-79742OT.

September 2004: Report and Deposition, In re: WorldCom, Inc. Securities Litigation, United States District Court, Southern District New York, Master File No. 02 Civ. 3288 (DLC).

November 2004: Fyffes, Plc., and DCC Plc., S&L Investments Limited, James Flavin and Lotus Green Limited, The High Court, Dublin, Ireland, 2002 No. 1183P. Trial testimony in May 2005.

2005: Report on behalf of PBL and ORS against Seven Network Limited and C7 PTY Limited, Australia, Federal Court Proceedings N1223 of 2002.

2006: Report and Deposition on behalf of UBS Paine Webber and UBS Warburg against Lampkin et al., in Civil Action H-02-0851 in the U.S. District Court, Houston Division.

2006: Report and Deposition on behalf of Ernst & Young against Cendant Corporation Securities Litigation, in Civil Action 98-CV-1664 (WHW) in the U.S. District Court of New Jersey.

2007: Report on behalf of Ernst & Young against Cendant Corporation Securities Litigation, in Civil Action 98-CV-1664 (WHW) in the U.S. District Court of New Jersey.

2012: Report on behalf of Micron Technology, Inc. and Micron Semiconductor Products, Inc. against Oracle America, Inc., in Civil Action 10-cv-04340 in the U.S. Northern District of California, Oakland Division.

2013: Rebuttal report on behalf of Brookfield Asset Management Et Ano. v. AIG Financial Products Corp. Et Ano., in Civil Action 09-CV-8285 in the U.S. Southern District Court of New York.

2013: Report and Deposition testimony in re: Residential Capital, LLC et al., Debtors, United States Bankruptcy Court Southern District of New York, Case No. 12-12020 (MG)

2013: Declaration report on behalf of The Blackstone Group L.P. et al., Defendants, United States District Court Southern District of New York, Civil Action No. 08-CV-03601-HB

2014: Report, Rebuttal report and Deposition on behalf of Deutsche Bank National Trust Company, as Trustee for the Trustees, Plaintiff, United States District Court for the District of Columbia, Case No. 09-CV-1656-RMC

2014: Report, Rebuttal report, Deposition and Trial Testimony on behalf of Starr International Company, Inc., Plaintiff, in The United States Court of Federal Claims, No. 11-CV-00779 (TCW).

2014: Declaration report on behalf of Keurig Green Mountain, Defendant, in opposition to JBR's motion for a preliminary injunction, United States District Court, Southern District of New York, No 1:14-md-02542 (VSB), Applies to No. 14 Civ. 4242.

2014: Report and Deposition on behalf of Lead Plaintiffs in re Wilmington Trust Securities Litigation, United States District Court, District of Delaware, Case No. 10-cv-00990-SLR.

2014: Report on behalf of Ernst & Young LLP, Defendant, in Michael Courtney, et. al. v. Avid Technology, Inc., et. al., United States District Court, District of Massachusetts, Civil Action No. 1:13-cv-10686-WGY.

2015: Report and Deposition on behalf of Lead Plaintiffs in re Bank of New York Mellon Corp. Forex Transaction Litigation, United States District Court, Southern District of New York, Civil Action Master File No. 12-md-2335 (LAK).

2015: Report on behalf of Respondent in re Hulley Enterprises Ltd, Yukos Universal Ltd, and Veteran Petroleum Ltd. v. The Russian Federation, United States District Court for the District of Columbia, Case No. 1:14-cv-01996-ABJ.

2015 and 2016: Report, Supplemental Report and Deposition on behalf of Plaintiff in re Freeman Investment Management Co. LLC., United States District Court for the Southern District of California, Case No. 13-cv-2856 JLS (RBB).

2016 and 2017: Report and Rebuttal report and deposition on behalf of Plaintiffs in re FACEBOOK, INC. IPO Securities and Derivative Litigation, United States District Court for the Southern District of New York, Case No. MDL No. 12-2389 (RWS).

2016: Report on behalf of Lead Plaintiffs in re The Trustees of the Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and 0793094 B.C. Ltd. v. SNC-Lavalin Group et al., Court File Number: CV-12-453236CP, Toronto, Ontario, Canada.

2017: Expert report on behalf of Defendants in re SanDisk et al. v. Toshiba in the INTERNATIONAL COURT OF ARBITRATION, ICC Case 22815/MK.

2017 and 2018: Expert report, deposition, and testimony on behalf of Defendants IN THE MATTER OF THE ARBITRATION OF Freestone Insurance Company, in Liquidation Claimant, v. Ernst & Young, LLP, Respondent. CPR File G-16-52-C at Wilmington, Delaware.

2018: Declaration in support of Proposed Plan of Allocation in re Allergan, Inc., proxy violation derivatives litigation, United States District Court, Central District of California, Southern Division, Case No. 2:17-cv-04776 DOC (KESx).

2018: Expert report and deposition on behalf of plaintiffs in re Alere Inc., United States District Court of Massachusetts, Case No. 1:16-cv-10766-PBS.

2021: Expert report on behalf of Lead Plaintiffs in re Mattel Inc. Securities Litigation UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION, Case No. 19-CV-10860-AB (PLA)

2021: Expert report and deposition on behalf of KATHLEEN JENNINGS, the Attorney General of the State of Delaware, Plaintiff vs. Trustees under the Last Will and Testament and Codicils thereto of Alfred I. DuPont, deceased, in CIRCUIT COURT, FOURTH JUDICIAL CIRCUIT, IN AND FOR DUVAL COUNTY, FLORIDA, Case No: 16-2017-CA-004945.

2021: Expert report and deposition on behalf of defendants in re MYLAN N.V. and MYLAN INC. Securities Litigation, UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK, Case No. 1:16-CV-07926 (JPO).

2021: Expert report and deposition on behalf of defendants in re ABU DHABI INVESTMENT AUTHORITY, Plaintiff, v. MYLAN N.V. and MYLAN INC., UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK, Case No. 1:20-cv-01342.

2022, 2023 and 2024: Expert reports, depositions and court testimony on behalf of defendants in re SJUNDE AP-FONDEN, Plaintiff, v. The Goldman Sachs Group, Inc., Lloyd C. Blankfein, Harvey M. Schwartz, and Gary D. Cohn, UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK, Case No. 1:18-cv-12084-VSB.

2021 and 2022: Expert report and deposition on behalf of defendants in re FAIRHOLME FUNDS, INC., et al., v. THE FEDERAL HOUSING FINANCE AGENCY, et al., Civil No. 13-1053 (RCL) and ARROWOOD INDEMNITY COMPANY, et al., v. FEDERAL NATIONAL MORTGAGE ASSOCIATION, et al., Civil No. 13-1439 (RCL), UNITED STATES DISTRICT COURT, DISTRICT OF COLUMBIA.

2022: Expert report and deposition on behalf of plaintiff in re CASSANDRA SHIH, v. PETAL CARD, INC. f/k/a CREDITBRIDGE, INC., ANDREW ENDICOTT, and JASON GROSS, UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK, CIVIL ACTION NO: 18-cv-5495-JFK.

2022: Expert reports and deposition on behalf of plaintiff in re SJUNDE AP-FONDEN and THE CLEVELAND BAKERS AND TEAMSTERS PENSION FUND, individually and on behalf of all others similarly situated, Plaintiffs, v. GENERAL ELECTRIC COMPANY and JEFFREY S. BORNSTEIN, UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, Civil Action No. 1:17-cv-8457-JMF.

2023: An Affidavit of Dr. S. P. Kothari to Ontario Superior Court of Justice in re Shantanu Shirodkar and Coinbase Global Inc., CV-22-00690257-00CP

2023: Expert report and deposition on behalf of defendants in re SOTHINATHAN SINNATHURAI, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. NOVAVAX, INC., et al., Defendants, IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MARYLAND, Civil Action No. TDC-21-2910.

2023: Expert report and deposition on behalf of defendants in re RIPPLE LABS INC. LITIGATION, UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA, OAKLAND DIVISION, Case No. 4:18-cv-06753-PJH.

PROFESSIONAL ACTIVITIES

Editor, *Journal of Accounting & Economics*, 1997-2019.

Associate Editor, *Journal of Contemporary Accounting & Economics*, 2005-2010.

Associate Editor, *Asia-Pacific Journal of Accounting & Economics*, 2000-2004.

Associate Editor, *Journal of Accounting & Economics*, 1990-1996.

Editorial Board Member, *The Accounting Review*, 1989-1992.

Referee for: *The Journal of Finance*, *Journal of Financial Economics*, *Journal of Accounting Research*, *The Accounting Review*, *Journal of Financial and Quantitative Analysis*, *Contemporary Accounting Research*, *Journal of Business*, *The Review of Financial Studies*, *Review of Economics and Statistics*, *British Accounting Review*.

Keynote Speaker at British Accounting Association Annual Meetings, April 1995, Accounting Association of Australia and New Zealand Annual Meetings, July 1996, HKUST Summer Symposium on Accounting Research, June 2001 and July 2012, Accounting Research Consortium, University of Technology, Sydney, Australia, January-February 2012, Ontario Universities Accounting and Finance Symposium, October 2016; Corporate Finance, Governance & Sustainability Conference at Delhi School of Business, October 2016, Distinguished Faculty Speaker at the British Accounting Association Doctoral Consortium, April 1995, Distinguished Faculty Speaker at the Accounting Association of Australia and New Zealand Doctoral Consortium, July 1996, Doctoral Consortium speaker at the *Asia-Pacific Journal of Accounting & Economics* Conference in Shanghai, January 2003, *AAA Financial Accounting Reporting Section* Doctoral Consortium in Orlando, January 2003, AAA Doctoral Consortium speaker at Lake Tahoe, June 2004.

INVITED PRESENTATIONS AT SCHOOLS AND CONFERENCES

1986 SUNY at Buffalo, University of Michigan, University of Rochester, University of Chicago, Wharton School, Northwestern University, Washington University at St. Louis, University of Texas at Austin, and Carnegie Mellon University.

1987 University of Michigan, Massachusetts Institute of Technology, SUNY at Buffalo, International Conference on Forecasting at Boston, and AAA Meetings.

- 1988 University of Chicago, Cornell University, University of Washington at Seattle, SUNY at Buffalo, and Michigan State University.
- 1989 Columbia University Research Conference, Duke University, University of Iowa, Stanford University, University of California at Berkeley, University of Minnesota, New York University, and University of Pennsylvania at College Park.
- 1990 Harvard University, Northwestern University, Ohio State University, University of Arizona, University of Southern California, Temple University, Washington University at St. Louis, AAA meetings at Toronto, European Finance Association meetings, and Contemporary Accounting Research Conference.
- 1991 Arizona State University, Indiana University, and University of Michigan.
- 1992 Cornell University, Vanderbilt University, University of Wisconsin at Madison, University of Illinois, University of Nebraska, Stanford University Summer Camp, AAA Meetings at Washington D.C., Duke University, Michigan State University, Wharton School at the University of Pennsylvania, SUNY at Buffalo, University of Missouri at Columbia, and JAAF-Peat Marwick Conference.
- 1993 Baruch CUNY at New York, Pennsylvania State University, City University Business School at London, Institute for Quantitative Investment Research at Cambridge, Accounting and Finance Conference at St. Louis, International Seminar on Futures and Options in Mumbai, India, University of Iowa, and Iowa State University.
- 1994 University of Manchester, University of Glasgow, Carnegie Mellon University, Harvard Business School, London Business School, and Baruch CUNY.
- 1995 City University Business School at London, Western Finance Association Meeting at Aspen, Colorado, AAA Meetings at Orlando, SUNY at Buffalo, Syracuse University, and Rice University.
- 1996 Northwestern University, City University Business School, KOC University at Istanbul, University of New South Wales at Sydney, JAR Conference at Chicago, Michigan, ISDA Conference, Washington DC, Arizona, AAA meetings at Chicago, Boston College, and University of Maryland.
- 1997 University of Southern California, Tulane University, Ibbotson Associates Cost of Capital Conference at Chicago, London School of Economics, City University Business School at London, National Association of Pension Funds at London, University of Technology at Sydney, Harvard University, University of Rochester, Washington University at St. Louis, Cornell University, and Columbia University.
- 1998 Stanford University, Morningstar Inc. at Chicago, New Faculty Consortium at St. Charles, University of Notre Dame, University of Alberta, University of Technology at Sydney, University of Iowa, University of California at Berkeley, *Contemporary Accounting Research* Conference at Vancouver, and University of California at Los Angeles.
- 1999 AAA-KPMG International Accounting Conference at Montvale, NJ, University of British Columbia, University of Tilburg in Holland, INSEAD in France, University of Colorado at Denver, University of Michigan, University of Oklahoma, Financial Economics and Accounting Conference at the University of Texas at Austin, and Boston Area Research Colloquium at Boston University.
- 2000 Australian Graduate School of Management, University of Technology at Sydney, University of Sydney, Syracuse University, Boston Federal Reserve Annual Research Conference, Stanford University, Harvard University, AAA-BAA conference at Cambridge University,

- European Financial Association Conference in London, University of Chicago, American Accounting Association meetings in Philadelphia, and MIT Sloan School of Management.
- 2001 Cranfield University, Yale University, University of Rochester, HKUST, University of Technology at Sydney, University of Chicago, Pennsylvania State University, University of Texas at Dallas, MIT, and Duke University.
- 2002 Georgetown University, London Business School Donor Seminar, University of Pittsburgh, London Business School Symposium, Cornell University, Oklahoma State University, University of Rochester, New York University, Arizona State University, and Wharton School at the University of Pennsylvania.
- 2003 FARS Conference, APJAE Conference in Shanghai, University of Southern California, and University of Technology at Sydney.
- 2004 APJAE Conference in Kuala Lumpur, Emory University, AAA Doctoral Consortium, Harvard University, Fed-JFE Conference at Ohio State University, the U.S. Securities & Exchange Commission, Case Western Reserve University, University of Maryland, and Financial Economics and Accounting Conference at USC.
- 2005 Journal of Accounting, Auditing, and Finance Conference at NYU, Harvard University, Carnegie Mellon University, Samsung School of Business, S. Korea, and University of Texas at Dallas.
- 2006 Stanford University, Southern Methodist University, University of Georgia, Rutgers University, University of Chicago, Ohio State University, University of Minnesota, Michigan State University, Indian Institute of Technology, Bombay, BSI Gamma Foundation, Switzerland, and Cornell University.
- 2007 Indian Institute of Management, Calcutta, Brigham Young University, University of California, Riverside, University of Edinburgh, University of Southern California, University of Texas at Austin, Tuck at Dartmouth College, University of California, Los Angeles, Washington University in St. Louis, University of Massachusetts at Amherst, BARC Seminar at Boston University, Association of Finance Professionals, Boston, and London Business School.
- 2008 Lancaster University and University of Manchester.
- 2009 Temple University, London Business School, University of Rochester, Stanford University, American Accounting Association meetings in New York, Georgetown University, JAE Conference at MIT, and BITS Pilani.
- 2010 University of Chicago, University of Texas at San Antonio, and Sabanci University, Istanbul.
- 2011 Canadian Accounting Association, London School of Economics, Fudan University, and Xi'an Jiaotong University.
- 2012 Harvard Business School, Tsinghua University, Sun Yat-Sen University, and HKUST.
- 2013 USC, NY Federal Reserve Bank
- 2014 Louisiana State University, National Taiwan University
- 2015 Lehigh University, University of California, Irvine, Ohio State University, University of Cyprus, MIT Club of Cyprus, Indian School of Business National Conclave
- 2016 Hong Kong Polytechnic University, IIT, Bombay, Texas Christian University, Chinese University of Hong Kong, London Business School, University of Iowa, City University London

- 2017 Oxford University Blavatnik School, MIT, Indian Institute of Management, Ahmedabad, Tulane University.
- 2018 MIT Sloan, PCAOB in Washington DC, SEC in Washington DC, Keynote speech at the Conference on Financial Economics and Accounting at Tulane University.
- 2021 FMA meetings, IIM Ahmedabad
- 2022 AFA meetings, MIT Asia Conference in Accounting

TEACHING

Corporate Financial Accounting, MBA core course
 Financial Statement Analysis, MBA elective course
 Empirical Accounting Research, PhD seminar
 Positive Accounting Theories, MBA elective course
 Cases in Finance, MBA elective course
 Introduction to Financial Accounting, Undergraduate course
 Corporate Financial Accounting: Simon School's Executive MBA programs in Holland and Switzerland

Intensive doctoral research courses in Accounting and Finance to faculty and students in:

Finland (1991, 1992), University of Alberta, Canada (1991), European Institute for Advanced Studies in Management, Brussels (1993), Baruch College, City University of New York, NY (1996), University of Technology at Sydney, Australia (1997, 1998, 2000, 2001, 2003), London Business School (2001).

DISSERTATIONS

On the Ph.D. dissertation committees of (initial placement in parentheses):

As Chairperson

1. Christopher Noe (Harvard Business School)
2. Glen Hansen (Pennsylvania State University)
3. Wayne Guay (Wharton University of Pennsylvania)
4. Peter Wysocki (University of Michigan)
5. Yong Chul Shin (Tulane University)
6. Ying Li (Baruch College, CUNY)
7. Wesley Chan (Alpha Simplex)
8. Michelle Liu-Watts (CUNY Baruch)
9. Xu Li (University of Texas at Dallas)
10. Yanfeng Xue (University of Texas at Austin)
11. Jieying Zhang (University of Southern California)
12. Volkan Muslu (University of Texas at Dallas)
13. Adam Kolasinski (University of Washington)
14. Valeri Nikolaev (University of Chicago)
15. George Papadakis (Boston University)
16. Amit Koshal (Industry)
17. Jeri Seidman (University of Texas at Austin)
18. Konstantin Rozanov (London Business School)
19. Yuri Loktionov (University of Southern California)
20. Mihir Mehta (Temple University)
21. Nicholas Guest (Cornell University)

As Committee member

22. Gita Rao (Illinois)

23. Richard Sloan (Wharton)
24. Tony Greig (Purdue)
25. Anwer Ahmed (Florida)
26. Patty Dechow (Wharton)
27. Sudipta Basu (CUNY, Baruch)
28. Michele Daley (Rice)
29. Paul Irvine (Emory)
30. Roger Edelen (Wharton)
31. Mingyi Hung (University of Southern California)
32. Mary Ellen Carter (Columbia)
33. Eric Wolff (Carnegie Mellon University)
34. Susan Shu (Boston College)
35. Elizabeth Keating (Northwestern University)
36. Laurence van Lent (University of Tilburg)
37. Gans Narayanamoorthy (Yale University)
38. Kevin Chan (HKUST, Hong Kong)
39. Karthik Ramanna (Harvard University)
40. Kexin Zheng (University of Connecticut)
41. Rebecca Lester (Stanford University)
42. Jinwan Kim (Stanford University)

COMMITTEE / ADMINISTRATION

MIT 401(k) Oversight Committee, 2014-2019.

MIT Committee on Graduate Programs, 2017-2019.

MIT International Advisory Committee

MITx Faculty Advisory Committee

MIT Sloan: International Initiatives Committee, Co-Chair of Space Committee, Chair of Load Committee, and Member of various standing committees, MIT Sloan School of Management, 2011-2015.

Policy Committee and Personnel Committee, MIT Sloan School of Management, 1999-Present.

Head of the Department of Economics, Finance, and Accounting, MIT Sloan School of Management, 2003-2005, 2006-2007.

Head of the Accounting group, MIT Sloan School of Management, 1999-2003.

Sloan Fellows Program Committee, MIT Sloan School of Management, 2001-2005.

Sloan Research Productivity Committee, MIT Sloan School of Management, 2001-2002.

Sloan Fellows/MOT Program Restructuring Committee, MIT Sloan School of Management, 2002.

Management Programs Committee, MIT Sloan School of Management, 2000-2001.

Promotion and Tenure Committee, University of Rochester, 1996 -1999.

Accounting Area Coordinator, University of Rochester, 1988-1999.

Ph.D. committee, University of Rochester, 1989-1995.

MBA committee, University of Rochester, 1989-1994.

University of Rochester Senate, 1994-1996.

Committee on Teaching Excellence, University of Rochester, 1995-1996.