

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

555 12th Street, Suite 910, Oakland, CA 94607

685 Third Avenue, 14<sup>th</sup> Floor, New York, NY 10017

Office: 510.985.6736 Cell: 510.406.1657 Email: mukesh.bajaj@navigant.com

### Professional Summary

Dr. Mukesh Bajaj is a Managing Director and Global Head of the Securities & Finance Practice at Navigant. Prior to joining Navigant, Dr. Bajaj founded AFE Consulting and served as its President.

Dr. Bajaj advises clients in matters involving economic and financial issues, and has managed hundreds of consulting and litigation support assignments. Dr. Bajaj is an expert in matters relating to securities fraud, valuation of complex derivatives and intellectual property, insider trading, financial market microstructure, intangible assets, transfer pricing, interests in closely-held firms, warrants, restricted stock and other complex contingent securities, and purchase price allocation studies. He has also consulted on financial strategy and acquisition analysis.

Dr. Bajaj has testified in various Federal and State Courts, the Superior Court of California, the State Board of Equalization in California, the U.S. Tax Court, arbitrations, mediations and in IRS Appeals proceedings. He has also testified in Canadian and Australian courts, testified in JAMS arbitration and filed an expert report in the International Center for Settlement of Investment Disputes.

In addition to his work at Navigant, Dr. Bajaj has taught corporate finance, investments, and financial engineering courses in the MBA and Masters in Financial Engineering programs at the Haas School of Business at the University of California at Berkeley. Prior to his consulting practice, Dr. Bajaj was an assistant professor of finance and business economics at the University of Southern California where he taught undergraduate and graduate courses in finance. Dr. Bajaj is the recipient of several teaching awards and scholastic honors and has published several articles in leading academic and applied journals, such as *The Journal of Finance*, *The Journal of Financial Economics*, *The Journal of Financial Research*, *The Journal of Applied Finance*, *International Economic Review*, *Research in Finance*, *The Journal of Corporation Law*, *The Journal of Derivatives* and *Research in Law and Economics*.

Dr. Bajaj holds a PhD in Finance from the University of California at Berkeley and an MBA from the University of Texas at Austin. He earned a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, Delhi.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Professional Experience

- 2012 – Present**      **Navigant Consulting**  
Managing Director and Global Head of the Securities & Finance Practice
- 1997 – 2014**      **Haas School of Business, University of California, Berkeley**  
Lecturer
- 2011 – 2012**      **AFE Consulting**  
Founder and President
- 1997 – 2011**      **LECG LLC**  
Senior Managing Director and Practice Leader (2007 – 2011)  
Member – Executive Management Committee (2007 – 2011)  
Member – Management Advisory Committee (2003 – 2007)  
Member – Board of Directors (2001 – 2003)  
Managing Director (1999 – 2007)  
Director (1999)  
Affiliate (1998)  
Principal (1998)  
Senior Economist (1997)
- 1995 – 1997**      **BVS Inc.**  
Senior Associate
- 1988 – 1995**      **University of Southern California**  
Assistant Professor – Finance and Business Economics
- Award from Faculty Research and Innovation Fund, University of Southern California, 1990
- 1983 – 1988**      **University of California, Berkeley**  
Instructor  
Graduate Student Instructor
- Graduate Fellowship, University of California, Berkeley (1988)
  - Earl F. Cheit Award for Outstanding Teaching, Graduate School of Business, University of California, Berkeley (1986–1987)
  - Outstanding Graduate Student Instructor Award, University of California, Berkeley (1986–1987)
  - Outstanding Graduate Student Instructor Award, University of California, Berkeley (1985–1986)
  - Award for Best Technical Paper published in Indian Chemical Engineer (1983)

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Education

#### University of California, Berkeley

PhD in Business Administration (Finance)

#### University of Texas at Austin

MA in Business Administration

\* Sword Scholar (Dean's List), University of Texas at Austin

#### Indian Institute of Technology, Delhi, India

Bachelor of Technology

\* National Science Talent Scholar, National Council of Educational Research and Training, India

### Expert Testimony on Record

*The Tulalip Tribes, et al., v. The State of Washington, et al.*, Case No. 2:15-cv-00940 in the United States District Court for the District of Washington. Testified in deposition and at trial regarding the economic and governmental activities of the Tulalip tribe and the State of Washington and Snohomish County, respectively, and the relationship of such activities to sales and other taxes assessed by the State of Washington and Snohomish County. Deposition in July 2017. Trial in May 2018.

*Ohio Public Employees Retirement System, On Behalf of Itself and all Others Similarly Situated, v. Federal Home Loan Mortgage Corporation a/k/a Freddie Mac, Richard F. Syron, Patricia L. Cook, Anthony S. Pizel, and Eugene M. McQuade*, Civil Action No. 4:08-cv-160 in the United States District Court for the Northern District of Ohio, Eastern Division (Youngstown). Testified in depositions and a hearing concerning the efficiency of the market for Freddie Mac's common stock and the economic evidence as it related to the Plaintiff's allegations that alleged misrepresentations and omissions had an impact on the price of Freddie's Mac's stock. Hearing in April 2018. Depositions in January 2013 and September 2017.

*In re Allergan, Inc. Proxy Violation Securities Litigation*, C.A. 14-cv-02004 (N.D. Cal 2014). Testified in deposition on whether the common stock of Allergan Inc. traded in an efficient market during the Class Period and whether damages in the action are subject to a common formula that can be applied Class-wide (December 2016). Also testified in deposition on the economic materiality of alleged non-public information and damages allegedly caused by insider trading on this information (July 2017). Depositions in December 2016 and July 2017.

*OpenGate Capital, LLC, et al., v. Thermo Fisher Scientific Inc.*, Civil No. 13-475-GMS in the United States District Court for the District of Delaware. Testified in deposition regarding damages allegedly caused by claims of fraudulent misrepresentation in connection with the purchase of a division of Thermo Fisher by OpenGate. Deposition in November 2015.

*Continental Industries Group, Inc. v. FTS International Services, LLC, et al.*, Case Nos. 12-CV-05599 and 12-CV-06966 in the United States District Court, Southern District of New York. Testified in deposition and trial on economic damages resulting from the alleged breaches of two supply agreements between the Plaintiff and Defendants. Deposition in October 2014. Trial in October 2015.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Expert Testimony on Record (Continued)

*In re: UBS Financial Services, Inc. of Puerto Rico Securities Litigation*, Civil Case No.: 3:12-cv-01663-CCC, United States District Court for the District of Puerto Rico. Testified in deposition on economic issues related to certain Puerto Rico closed-end funds for class certification purposes. Deposition in September 2015.

*In the Matter of the Arbitration between Offshore Exploration and Production LLC, Claimant/Seller, v. Korea National Oil Corporation and Ecopetrol, S.A., Respondents/Purchasers*, ICDR Case No. 50 198 T 00825 1 in the International Centre for Dispute Resolution. Testified in arbitration proceedings on the calculation of prejudgment interest related to payments Claimant/Seller asserted should have been made pursuant to an escrow agreement between Claimant/Seller and Respondents/Purchasers. Arbitration in February 2014.

*Sekisui America Corporation and Sekisui Medical Co., Ltd. v. Richard and Mary Louise Trudel-Hart*, Case No. 12-CIV-03479 in the United States District Court, Southern District of New York. Testified in deposition on damages in an action alleging breach of contract arising out of the sale of a medical diagnostics company. Deposition in September 2013.

*Securities and Exchange Commission v. Manouchehr Moshayedi*, Case No. 12CV-01179-JVS-JPR in the United States District Court for the Central District of California. Testified in deposition regarding allegations by the SEC of insider trading against the founder and former CEO of STEC, a maker of custom memory solutions. Deposition in August 2013.

*In re American International Group, Inc. 2008 Securities Litigation*, Master File No. 08-CV-4772-LTS in the United States District Court, Southern District of New York. Testified in depositions and in an evidentiary hearing on market efficiency at class certification stage in a securities fraud class action alleging that Defendants materially misstated the extent to which AIG had accumulated exposure to the subprime mortgage market through its securities lending program and its credit default swap ("CDS") portfolio. Depositions in November 2011 and March 2012. Evidentiary Hearing in April 2013.

*Securities and Exchange Commission v. Fabrice Tourre*, Case No. 10-CV-3229 (KBF) in the United States District Court, Southern District of New York. Testified in deposition on the economic materiality of the nondisclosure of certain hedge fund positions with respect to a particular synthetic ABS CDO. Deposition in February 2013.

*Cora E. Bennett v. Sprint Nextel Corporation, Gary D. Forsee, Paul N. Saleh and William G. Arendt*, Case No. 09-CV-2122 EFM/KMH in the United States District Court for the District of Kansas. In the class-certification stage of a securities fraud class action, testified in deposition regarding the economic evidence supporting the claim that Sprint bonds traded in efficient markets throughout the Class Period. Deposition in June 2012.

*State of New Jersey, Department of Treasury, Division of Investment, on behalf of Common Pension Fund A. v. Merrill Lynch & Co. and Bank of America Corp.*, Case No. L-3855-09 in the Superior Court of New Jersey. Testified in deposition on the materiality of accounting allegations, loss causation and damages calculations in connection with transactions involving the purchase and subsequent conversion of a convertible preferred security to common stock. Deposition in May 2012.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Expert Testimony on Record (Continued)

*In re Richard Kirby v Centro Properties Ltd & Ors* (VID 326 of 2008), *Richard Kirby v Centro Retail Ltd & Ors* (VID 327 of 2008), and *Nicholas Stott v Pricewaterhouse Securities Ltd* (VID 1028 of 2010), in the Federal Court of Australia. In a pair of securities class action disputes in Australia, testified at trial on alleged disclosure deficiencies of two Australian REITs in connection with certain short-term and long-term debts and the effect of those disclosures on the prices of the REITs' two stapled securities, as well as on the condition of the global credit market during the class period. Trial in May 2012.

*In re Lehman Brothers Securities and ERISA Litigation*, Case No. 09-MD-2017 (LAK) in United States District Court, Southern District of New York. Testified in deposition on the market for structured products and the market's general awareness of credit risks associated with structured finance products in the class-certification stage of a securities fraud class action alleging materially false and misleading statements and omissions in the offering documents of principal-protected notes. Deposition in April 2012.

*In re International Textile Group Merger Litigation*, C.A. No. 2009-CP-23-3346 in the Court of Common Pleas for the State of South Carolina, County of Greenville. Testified in deposition on damages and loss causation for class action and derivatives suits arising from a merger. Deposition in April 2012.

*Bank of America National Association, and Banc of America Securities LLC v. Bear Stearns Asset Management Inc., Ralph Cioffi, Matthew Tannin, and Raymond McGarrigal*, Case No. 1:08-cv-0265-AJN in the United States District Court, Southern District of New York. Testified in deposition on damages related to a securitization transaction and the Defendants' alleged failure to disclose the financial condition of their hedge funds. Deposition in March 2012.

*Between: Howard Green and Anne Bell, and Canadian Imperial Bank of Commerce, Gerald McCaughey, Tom Woods, Brian G. Shaw, And Ken Kilgour*, No. CV-08-00359335-0000, Ontario Superior Court of Justice. Testified in deposition on loss causation in proceedings under the Class Proceedings Act, 1992 alleging that Defendants made various misrepresentations regarding CIBC's CDO exposure and the extent of impairment of CIBC's CDO positions. Deposition in December 2011.

*In re Tronox Inc. Securities Litigation*, No. 09 Civ. 06220 (SAS), United States District Court, Southern District of New York. Testified in deposition on market efficiency at class certification stage in a securities fraud class action alleging that Defendants materially misstated the extent of legacy environmental liabilities. Deposition in December 2011.

*In re Federal Home Loan Mortgage Corp. (Freddie Mac) Securities Litigation*, Case No. 1:09-MD-2072 in the United States District Court, Southern District of New York. (Appeal denied by United States Court of Appeals for the Second Circuit, May 31, 2012.) Testified in deposition and hearing before the Court on market efficiency at class certification stage in a securities fraud class action alleging misrepresentations concerning Freddie Mac's capitalization and credit risk exposure. Depositions in August 2011 and November 2011. Court hearing in November and December 2011.

*Estate of John F. Koons, III v. Commissioner of Internal Revenue*, Docket Nos. 19771-09 and 19772-09, in the United States Tax Court. Testified at trial regarding the valuation of certain membership interests in a limited corporation. March 2011.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Expert Testimony on Record (Continued)

*In Re Altria Group, Inc. v. United States of America*, Case No. 1:06-cv-09430-RJH in the United States District Court, Southern District of New York. Testified in deposition and at trial regarding economic issues affecting tax treatment of certain leveraged lease transactions. Deposition in December 2007. Trial in June-July 2009.

*Madison Tyler Holdings, LLC, et al., Claimants v. Financial Asset Trading & Technology of California, LLC, et al., Respondents; Financial Asset Trading & Technology of California, et al., Cross-Claimants, v. Madison Tyler Holdings, LLC, et al., Cross-Respondents*; and related arbitration *Madison Tyler Holdings, a Delaware Limited Liability Company, et al., Counter-Claimants and Respondents v. Rajashree Karwa, an individual, Counter-Respondent and Claimant*. Arbitration Before JAMS, JAMS Ref. No. 1220038462. Testified in deposition on economic analysis of source of value creation in algorithmic trading strategies. June 2009.

*Lawrence E. Jaffe Pension Plan, On Behalf of Itself and All Others Similarly Situated, v. Household International, Inc., et al.*, Case No. 02-C-5893 in the United States District Court, Northern District of Illinois, Eastern Division. Testified in deposition and at trial on loss causation and damages in a securities class action alleging securities fraud arising from purported accounting irregularities and predatory lending practices to subprime borrowers. Deposition in March 2008. Trial in May 2009.

*Guerrero Family Trust, Carmen De Leon Guerrero, Jose T. Tenorio Trust, Estate of Santiago C. Tenorio, Juan T. Guerrero, Jesus T. Guerrero, and AJT Trust, v. Kinki Nippon Tourist Co. LTD, Saipan Hotel Corporation, Pacific Development Inc., Pedro J.L. Igitol, in his official capacity of Secretary of Saipan Hotel Corporation, Morgan Stanley Japan Limited, Marianas Holdings, LLC, and K.K. ING Karuizawa Training Institute*, Civil Action No. 04-0574D in the Superior Court of the Commonwealth of the Northern Mariana Islands. Testified in deposition on damages arising from alleged abuse of fiduciary duty and dilution of minority shareholders' stock holding. July 2008.

*In the Matter of David A. Finnerty, et al., Administrative Proceeding*, File No. 3-11893, Before the Securities and Exchange Commission. Testified in trial regarding the trading patterns of certain NYSE specialists in connection with alleged violations of priority rules and securities laws. February and March 2008.

*In Re NYSE Specialists Securities Litigation*, Master File No. 03 Civ. 8264 (RWS) in the United States District Court, Southern District of New York. Testified in deposition on class certification issues relating to alleged trading-rule violations by New York Stock Exchange specialist firms. November 2007.

*Theo Bullmore and Phillip S. Stenger, as Joint Official Liquidators of Beacon Hill Master Ltd. (In Official Liquidation), Plaintiffs v. Ernst & Young Cayman Islands, Ernst & Young LLP, Beacon Hill, Asset Management, LLC, John D. Barry, Thomas Daniels, John Irwin, Mark Miskiewicz, and ATC Fund Services (Cayman) Limited f/k/a ATC Fund Administrators (Cayman) Limited, Defendants*, Index No.: 104314/05 in the Supreme Court of the State of New York, County of New York. Testified in deposition on the causation and alleged damages experienced by the Beacon Hill Master Fund caused by an alleged improper audit by Ernst & Young Cayman Islands. September 2007.

*Sterling Savings Association and Sterling Financial Corporation v. United States of America, Defendant*, Case No. 95-829C in the United States Court of Federal Claims. Testified in deposition and at trial on damages due to alleged breach of contract as a result of Financial Institutions Reform and Recovery Act of 1989. Depositions in June 2002 and May 2004. Trial in July 2007.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Expert Testimony on Record (Continued)

*Adelphia Communications Corp., Plaintiff v. Deloitte & Touche LLP, (Defendant) v. John Rigas, Timothy Rigas, Michael Rigas and James Rigas (Additional Defendants)*, in the Court of Common Pleas, Philadelphia County. Testified in deposition on loss causation and damages issues related to alleged improper conduct by auditor. May 2007.

*David S. and Malia A. Litman v. United States of America*, Case No. 05-956T; *Robert B. and Michelle S. Diener v. United States of America*, Case No. 05-971T; *Hotels.com Inc. and Subsidiaries (f/k/a Hotel Reservations Network, Inc.) v. United States of America*, Case No. 06-285T. Judge Christine O.C. Miller in the United States Court of Federal Claims. Testified in deposition and at trial on valuation of 9.9 million shares of stock issued to certain former officers of Hotels.com for tax purposes. Deposition in July 2006. Trial in May 2007

*Jane Z. Astleford, Donor, Petitioner v. Commissioner of the Internal Revenue, Respondent*, Docket No 4342-06 in the U.S. Tax Court. Testified at trial on value of certain interests in a limited partnership. March 2007.

*United States of America v. Sanjay Kumar and Stephen Richards*, 04-CR-0846 (ILG), in the United States District Court, Eastern District of New York. Testified at trial on loss causation and damages issues in criminal securities fraud matter in which defendants pleaded guilty to improper revenue recognition related accounting irregularities. October 2006.

*The Procter and Gamble Company and Subsidiaries & Procter and Gamble FSC (Barbados) vs. The United States of America*, Case number 1:05cv355 in United States District Court for the Southern District of Ohio, Western Division. Testified in deposition on fair market value of certain technologies donated by Procter and Gamble to various entities in connection with a tax dispute. September 2006.

*United States of America v. Richard Volpe*, Indictment S1 05 Cr. 390 (SHS) in the United States District Court, Southern District of New York. Testified at trial on liability issues in criminal securities fraud matter alleging illegal trading by certain New York Stock Exchange specialists. August 2006.

*United States of America v. Robert Scavone*, Indictment S1 05 Cr. 390 (SHS) in the United States District Court, Southern District of New York. Testified at trial on liability issues in criminal securities fraud matter alleging illegal trading by certain New York Stock Exchange specialists. July 2006.

*United States of America v. Michael Hayward and Michael Stern*, Indictment S1 05 Cr. 390 (SHS) in the United States District Court, Southern District of New York. Testified at trial on liability issues in criminal securities fraud matter alleging illegal trading by certain New York Stock Exchange specialists. July 2006.

*Commonwealth Holdings, Inc., Profit Sharing Plan & Trust, James T. Waddill, IV et al. v. Salomon Smith Barney, Inc. and John Henry Spatz*, in a hearing before NASD. Testified on loss causation and damages aspects of Plaintiffs' claims arising from alleged securities fraud. September 2005.

*Messrs. Robert, Charles and John Switzer et al. v. Deutsche Bank et al.*, in a hearing before NASD. Testified on liability and damages aspects of Plaintiffs' damage claims arising from alleged unsuitable investments in certain leveraged debt obligations. June 2005.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Expert Testimony on Record (Continued)

*IDT Corp. v Telfonica S.A. et al.*, Case No. 01 CV 471 in the United States District Court for New Jersey. Testified in deposition on liability and loss causation aspects in a claim of alleged securities fraud. April 2005.

*Sherwin I. Ray et al. v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc., Citigroup, Inc. and John Henry Spatz*, Case No. 03C3157 in the United States District Court for the Northern District of Illinois, Eastern Division. Testified in deposition on liability and loss causation in a claim of alleged securities fraud. March 2005.

*American National Bank and Trust Company of Chicago, as Trustee f/b/o Emerald Investments LP, and Emerald Investments LP, an Illinois Partnership v. Allmerica Financial Life Insurance and Annuity Company*. Testified in deposition on certain liability aspects in a breach of contracts claim involving certain mutual fund trading strategies. January 2005.

*In re WorldCom, Inc. ERISA Litigation*, Master File No. 02 Civ. 4816 (DLC) in the United States District Court, Southern District of New York. Testified in deposition on liability aspects of Plaintiffs' damage claims in an ERISA class action. January 2005.

*Xilinx Inc. and Subsidiaries v. Commissioner of Internal Revenue Service*, Docket Nos. 004142-01 and 00702-03. Testified in U.S. Tax Court on whether grant date value, or certain spread upon exercise, of employee stock options should be considered part of cost sharing pool in a cost sharing arrangement between Xilinx, Inc. and its Irish affiliate. Trial in July 2004. Submitted affidavit in connection with motion to dismiss in June 2002.

*Maxtor Corporation v. Koninklijke Philips Electronics N.V., Philips Semiconductors B.V., Philips Semiconductor International B.V., Philips Electronics North America Corporation, Philips Semiconductors, Inc., Philips Semiconductor Manufacturing, Inc., Philips France, Philips Japan, Ltd., and Does 1 through 25*, Case No. CV 808650 in the Superior Court of the State of California, County of Santa Clara. Testified in deposition on damages analysis in connection with alleged design failure of a chip used in manufacturing computer hard drives. March 2004.

*Mid-Continent Federal Savings Bank v. United States of America, Defendant*, Case No. 95-472C in the United States Court of Federal Claims. Testified in deposition and at trial in Court of Federal Claims on damages due to alleged breach of contract as a result of Financial Institutions Reform and Recovery Act of 1989. Deposition in April 2002. Trial in July 2003.

*Robert F. Flood v. Bessemer Trust Company, N.A.; Robert G. Vanneman; and Does 1-25 and Stephen Gorosh v. same defendants*. Testified in deposition on alleged damages due to failure to diversify. November 2002.

*Christine P. Rales, Plaintiff v. Steven M. Rales, Defendant*, Civil Action No. 02DR166-D in the Superior Court of District of Columbia. Testified in deposition on the fair market value of a block of 19.67 million shares of common stock of Danaher Corporation held by Stephen M. Rales. February 2002.



## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Expert Testimony on Record (Continued)

*American National Bank and Trust Company of Chicago, as Trustee f/b/o Emerald Investments LP, and Emerald Investments LP, an Illinois Partnership v. AXA Client Solutions, LLC, The Equitable Life Assurance Society of the United States, and AXA Financial, Inc.*, Case No. 00 C 6786. Testified in deposition on damages due to alleged breach of contract involving certain mutual fund trading strategies. May 2002.

*Statewide Savings Bank, S.L.A., Plaintiff v. United States of America, Defendant*, Case No. 95-779C in the United States Court of Federal Claims. Testified in deposition on damages due to alleged breach of contract as a result of Financial Institutions Reform and Recovery Act of 1989. February 2002.

*Charles T. McCord and Mary S. McCord, Donors, Petitioners v. Commissioner of Internal Revenue, Respondent*, Docket No 7048-00 in the U.S. Tax Court. Testified at trial on value of several interests in a limited partnership. May 2001.

*Estate of Elma Middleton Dailey, Deceased, K. Robert Dailey, II, Executor, Petitioner v. Commissioner of Internal Revenue, Respondent*, Docket Nos 6251-00 and 6262-00 in the U.S. Tax Court. Testified at trial on value of several interests in a limited partnership. May 2001.

*John G. Balletto v. Xoom.com, Inc.*, Case No. 306798 in the Superior Court of California, San Francisco County. Testified in deposition and at trial relating to damages due to alleged breach of contract. January 2001. Deposition in January 2001. Trial in March 2001.

*Edison International (1585456), Mission First Financial (1431482), Edison Capital (1417993), Edison Funding Company (1417994), Renewable Energy Capital Company (0715920), Mission Funding Epsilon (1426267) v. California Franchise Tax Board*. Testified before the State Board of Equalization on whether Mission First Financial and its parent company SCEcorp formed a unitary business for tax purposes during 1988 to 1990. December 2000.

*Framatome Connectors USA Holdings, Inc. and Subsidiaries, et al. v. Commissioner of Internal Revenue Service*, Docket No. 5030-98, 9160-99, 118 T.C. 32 (2002), aff'd, 108 Fed. Appx. 683, (2004). Testified in trial on whether Burndy Japan was a controlled foreign corporation of the petitioner for the years 1988, 1989 and 1992 under section 957(a) (2) of the Internal Revenue Code. October 2000.

*Barry G. Hittner, Receiver of American Universal Insurance Company v. Sequa Corporation, et al.*, M.D.L. No. 972, C.A. No. 1:92-512. Testified in deposition on the value of a \$50 million note backed by certain real estate. June 2000.

*Estate of Richie C. Heck, Deceased, Gary Heck, Special Administrator, Plaintiff v. Commissioner of Internal Revenue Service, Defendant*. Docket No. 11619-99 in the U.S. Tax Court. Testified at trial on the valuation of a minority interest in F. Korbel & Bros., Inc. June 2000.

*American Heritage Bancorp, Plaintiff v. United States of America, Defendant; Federal Deposit Insurance Corporation, as successor to the rights of Home Federal Savings Bank, Plaintiff Intervenor v. United States of America, Defendant*. Case No. 90-3982C. Testified in deposition on damages due to alleged breach of contract as a result of Financial Institutions Reform and Recovery Act of 1989. May 2000.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Expert Testimony on Record (Continued)

*Estate of Robert H. Lurie, deceased, Ann Lurie, Executor v. Commissioner of Internal Revenue*, Docket No. 22639-94 in the U.S. Tax Court. Testified at trial on whether certain trusts accumulated assets from investments without transfers for inadequate consideration by the deceased. February 1999.

*Joseph K. Mitchell, et al., v. Central Investment Corporation*, Case No. A9700035, Special Proceedings in the Court of Common Pleas, Hamilton County, Ohio. Testified in deposition regarding fair cash value of a minority position in stock of a Pepsi-Cola bottling company in connection with a freeze-out merger. March 1998.

*Walter L. Gross, Jr. & Barbara H. Gross, Petitioners v. Commissioner of Internal Revenue Service, Respondent*, No. 4460-97; *Calvin C. Linnemann & Patricia G. Linnemann, Petitioners v. Commissioner of Internal Revenue Service, Respondent*, No. 4469-97. Testified at trial regarding the fair market value of a minority interest in a Pepsi-Cola bottling company, which Petitioners had claimed as a gift-tax liability. November 1997.

*R. J. R. Nabisco Inc. and Subsidiaries v. Commissioner*, Docket No. 3796-95 in the U.S. Tax Court. Testified at trial regarding the nature and useful economic life of cigarette package design for federal income taxation purposes. February 1997.

*Clinton, Inc. & Subsidiaries, Petitioner v. Commissioner of Internal Revenue, Respondent*, Docket No. 9885-95 in the U.S. Tax Court. Testified in deposition regarding reasonable executive compensation pursuant to Internal Revenue Code Section 162 (a) (1). August 1996.

*Fullers Jewelry, Inc., Plaintiff v. Dallas Central Appraisal District, Defendant*, Case No. 94-09169-B, District Court, Dallas County, Texas, 44th Judicial District. Testified in deposition regarding the value of merchandise inventory of a retail jewelry chain for purposes of ad valorem taxation. July 1996.

*American Marazzi, Inc., Plaintiff v. Dallas Central Appraisal District, Defendant*, Cause number 95-07028-B, District Court, Dallas County, Texas, 44th Judicial District. Testified in deposition regarding the value of merchandise inventory of a manufacturer and distributor of ceramic tiles for purposes of ad valorem taxation. June 1996.

*Terence Dean, et al. v. Dean Security, Inc. et al.* Testified in binding arbitration regarding damages due to breach of contract for the sale of a security company. March 1996.

*Advertiser's Dynamic Services, Co., Inc., Plaintiff v. United States of America, Defendant*, Case No. 3-94-CV-2079-G, District Court, North Dallas, Texas. Testified at trial regarding the nature of contracts between a publisher and salespersons for payroll tax purposes. February 1996.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Publications / Working Papers

#### Publications

- “Economic Consequences: The Real Cost of U.S. Securities Class Action Litigation,” 2014, with Nikolai Caswell, Anand Goel, Sumon C. Mazumdar and Rahul Surana, issued by Institute for Legal Reform, U.S. Chamber of Commerce.
- “Assessing Market Efficiency for Reliance on the Fraud-on-the-Market Doctrine after *Wal-Mart* and *Amgen*,” with Sumon C. Mazumdar and Daniel A. McLaughlin, 2014, in James Langenfeld Ed., *Research in Law and Economics*, Volume 26, 161-207.
- “The NUA Benefit and Optimal Investment in Company Stock in 401(K) Accounts,” with Sumon C. Mazumdar, Vikram Nanda and Rahul Surana, 2009, in A. H. Chen Ed., *Research in Finance*, Volume 25, 203–227.
- “Competition in IPO Underwriting: Time Series Evidence,” with Andrew H. Chen and Sumon C. Mazumdar, 2008, in A. H. Chen Ed., *Research in Finance*, Volume 24, 1–25.
- “A Matrix-Based Lattice Model to Value Employee Stock Options,” with Sumon C. Mazumdar, Rahul Surana and Sanjay Unni, 2006, *Journal of Derivatives* 14, 9–26.
- “Mean Reversion in Earnings and the Use of E/P Multiples in Corporate Valuation,” with David Denis and Atulya Sarin, 2004, *Journal of Applied Finance* 14, 4–10.
- “Securities Class Action Settlements: An Empirical Analysis,” with Sumon C. Mazumdar and Atulya Sarin, 2003, *Santa Clara Law Review* 43, 1001–1033.
- “Ownership Structure, Agency Costs and Dividend Policy,” with Anand M. Vijh and Randolph W. Westerfield, 2002, in A. H. Chen Ed., *Research in Finance*, Volume 19, 1–28.
- “The Cost of Raising Preferred Equity Capital,” with Sumon C. Mazumdar and Atulya Sarin, 2002, *Journal of Financial Research* 25, 577–592.
- “Firm Value and Marketability Discounts,” with David J. Denis, Stephen P. Ferris and Atulya Sarin, 2001, *Journal of Corporation Law* 27, 89–115.
- “Transfer Pricing and Foreign Exchange Risk,” with Brian Becker and Jonathan Neuberger, *Transfer Pricing Report*, July 1999.
- “Dividend Omissions and Forecasts of Future Earnings: Some Positive Evidence on Information Content of Dividends,” 1999, in A. H. Chen Ed., *Research in Finance*, Volume 17, 13–39.
- “The Relationship Between Ownership, Financing Decisions and Firm Performance: A Signaling Model,” with Sudipto Dasgupta and Yuk-She Chan, 1998, *International Economic Review* 39, 723–744.
- “Valuation for Smaller Capitalization Companies,” with Scott D. Hakala, 1998, in *Financial Valuation: Business and Business Interests* – 1998 update, Warren, Gorham & Lamant.

## Mukesh Bajaj, Ph.D.

Managing Director and Global Head of the Securities & Finance Practice

### Publications / Working Papers (Continued)

#### Publications (Continued)

- “Trading Behavior and the Unbiasedness of the Market Reaction to Dividend Announcements,” with Anand M. Vijh, 1995, *Journal of Finance* 50. (Abstract reprinted in *Financial Management Collection*, 1996.)
- “Beyond Mere Compliance,” with Anita S. Agarwal, *Mortgage Banking*, April 1993, 57–61.
- “Dividend Clienteles and the Information Content of Dividend Changes,” with Anand M. Vijh, 1990, *Journal of Financial Economics* 26, 193–219.
- “The Efficient and Inefficient Media for Political Campaign Advertising,” with Roland T. Rust and George T. Haley, 1984, *Journal of Advertising* 13, 45–49.
- “Modeling of Non-Ideal Residence Time Distribution in a Continuous Flow Stirred Tank Reactor at Zero RPM,” with D. Prasanna Rao, 1983, *Indian Chemical Engineer*, 24–27.
- “Alternate Criteria for the Comparison of Regression Models,” with Roland T. Rust, presented in *Proceedings of the Southwestern Marketing Association*, Spring 1983.

#### Working Papers

- “ESO Expensing Under the Revised FAS 123: A Practitioner’s Guide,” with Sumon C. Mazumdar, Sanjay Unni, and Anand Vijh, September 2005.
- “Investment in Company Stock in 401(k) Accounts,” with Sumon C. Mazumdar, May 2005.
- “The New Accounting Rules for ESO Expensing: Not Quite As Easy As 123,” with Sumon C. Mazumdar and Sanjay Unni, March 2005.
- “Competition in IPO Underwriting: Time Series Evidence,” with Andrew H. Chen, Sumon C. Mazumdar and Atulya Sarin, March 2003.
- “Auditor Compensation and Audit Failure: An Empirical Analysis,” February 2003.
- “The Offer Yield of Preferred Stock,” with Sumon C. Mazumdar and Atulya Sarin, March 2002.
- “Signaling, Agency Costs and Ownership Structure: Theory and Empirical Implications,” with Sudipto Dasgupta and Yuk-Shee Chan, mimeo, Hong Kong University of Science and Technology, 1997.
- “Is it Appropriate to Use a Higher Discount Rate to Value Small Firms?” with Martin Hanan, Rick Knoll, and Mark Mitchell.
- “Turnover in Equity Ownership, Risk and Return,” September 1995.

**Mukesh Bajaj, Ph.D.**

Managing Director and Global Head of the Securities & Finance Practice

**Professional Affiliations**

- Member, American Finance Association
- Member, Western Finance Association
- Member, Financial Management Association
- Member, European Finance Association