

Sumon C. Mazumdar, Ph.D.

Lead Director of the Securities & Finance Practice, Navigant Economics

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Professional Summary

Dr. Sumon Mazumdar is the Lead Director of the Securities & Finance Practice at Navigant Economics, LLC and a member of the finance faculty at the University of California Berkeley's Haas School of Business since 1996.

Dr. Mazumdar is a distinguished financial economist whose research and teaching spans capital markets, credit risk, derivatives, regulatory economics, corporate finance, risk management, insurance and securities law. He is listed among the world's most prolific finance scholars and his research has been cited by the U.S. Supreme Court, the *Wall Street Journal*, *The Economist*, *Reuters*, *Bloomberg* and *Forbes*. Dr. Mazumdar is listed in *Harvard Business School's Profiles in Business and Management*. In October 2015, the University of California at Berkeley matched a grant from a former student to establish the Sumon C. Mazumdar Fellowship, which will provide future generations of doctoral students at the Haas School of Business at Berkeley.

As a consultant over the past seventeen years, Dr. Mazumdar has applied his expertise to provide economic analyses in the context of capital markets litigation, regulatory investigations, valuation, commercial damages and tax controversies. He has advised clients on class certification, materiality, loss causation, and damages issues in several of the largest securities class actions, and economic issues related to alleged insider trading, market manipulation, hedge fund trading strategies, portfolio risk and suitability of investment, and major Ponzi schemes.

As an expert on credit risk and derivatives, Dr. Mazumdar has evaluated the pricing of default risk, structured finance products of various types, sovereign debt instruments, and firms' ability to pay penalties. He has developed an employee stock option valuation model used by some of the world's largest technology firms, for reporting purposes.

As an expert on commercial damages, Dr. Mazumdar has evaluated damages in significant disputes related to breach of contract, intellectual property, complex financial instruments, and the value of partnership interests and transfer pricing arrangements in major tax controversies.

Dr. Mazumdar is a member of the American Bar Association (Section of Litigation) Class Action and Derivative Suits and Securities Litigation leadership committees where he co-chairs the Structured Finance and Securities Litigation Journal sub-committees. He has been an invited speaker at conferences hosted by the American Bar Association, universities, international academic associations, U.S. Federal Reserve Banks and the International Monetary Fund and appeared before the Chief Accountant and Chief Economist of the Securities and Exchange Commission to discuss issues relating to the valuation and expensing of employee stock options.

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Professional Experience

2012 – present	Navigant Economics <i>Lead Director of Securities & Finance Practice</i>
2011 – 2012	AFE Consulting <i>Managing Director</i> <i>Director (2011 – 2012)</i>
1999 – present	Haas School of Business, University of California at Berkeley <i>Continuing Lecturer – Finance Department</i>
2007 – 2011	LECG LLC <i>Director (2007 – 2011)</i> <i>Principal (2006 – 2006)</i> <i>Senior Managing Economist (1999 – 2006)</i> <i>Managing Economist (1998 – 1999)</i>
1997 – 1998	Schulich School of Business, York University, Toronto, Canada <i>Associate Professor of Finance (Tenured)</i>
1996 – 1997	Haas School of Business, University of California at Berkeley <i>Visiting Associate Professor of Finance</i>
1997	Federal Reserve Bank of San Francisco, Economic Research Department <i>Research Scholar</i>
1990 – 1997	Faculty of Management, McGill University, Montreal, Canada <i>Associate Professor of Finance (tenured) (1996-1997)</i> <i>Assistant Professor of Finance (1990-1996)</i>
1996	University of Strathclyde, Glasgow, U.K. <i>Academic Visitor – Department Of Accountancy and Finance</i>
1992	McGill-People’s Linkage, People’s University of China, Beijing <i>Visiting Professor sponsored by the Canadian International Development Agency</i>
1989 – 1990	University of Texas at Dallas, Texas <i>Lecturer – School of Social Sciences</i>

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Education

Southern Methodist University, Dallas, Texas

PhD in Economics

Southern Methodist University, Dallas, Texas

MA in Economics

St. Xavier's College, Calcutta University, India

BSc. Economics (Honours).

RECENT EXPERT WITNESS ENGAGEMENTS

- **Wayne Bryant, On His Own Behalf And On Behalf Of All Others Similarly Situated vs. Pension Plan For The Arizona Pipe Trades Pension Trust Fund, Et. Al., United States District Court District of Arizona, Case No.: 2:13-cv-01563-GMS:** Submitted expert rebutting Plaintiffs' expert report on loss causation and damage claims associated with Defendants' alleged failure as pension plan trustees to appropriately allocate reciprocal contributions to Plaintiffs' defined contribution plan accounts.
- **Jules Haimovitz, Plaintiff, Vs. United States of America, Defendant, Case No.: 11-240 C, in the United States Court Of Federal Claims** (August 2011). Retained by U.S. Department of Justice to opine on breach of contract damage claims against the Smithsonian Institution. Testified at mediation hearing.
- **James E. O'Connell, Jr., as trustee of the 2000 Juliet Katherine Charitable Trust and the 2000 Juliet Charitable Trust and Joseph Korb, as grantor/income beneficiary v. Merrill Lynch Trust Company (New Jersey), et al., Superior Court of New Jersey (August and September 2007):** Submitted two reports rebutting Plaintiffs' loss causation and damage claims associated with Defendants' alleged failure to sell stock in a timely manner in breach of their fiduciary duties.

SELECTED CONSULTING EXPERT PROJECTS

Securities Class Actions

- **In re Fed. Home Loan Mort. Corp. (Freddie Mac) Sec. Litigation.** Developed economic models and analyses to rebut Plaintiffs claim that Freddie mac Series Z preferred stock traded in an efficient market.
- **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**

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(Youngstown). Developed economic models and arguments to assess the market efficiency for Freddie Mac's common stock and the Plaintiff's materiality claims.

- ***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.*** Developed economic arguments and empirical analyses related to loss causation and damages in this class action securities fraud arising from purported accounting irregularities and predatory lending practices to purportedly subprime borrowers.

Insider trading cases

- ***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 (2013).*** Retained by Defendant's counsel to conduct economic analyses to review merits of SEC's insider trading allegations against the Defendant, the founder and former CEO of STEC, a maker of custom memory solutions.

Valuation of Illiquid assets

- ***Employee Stock Option Valuation.*** Retained by Cisco Systems Inc. to analyze the economic effects of different employee stock option (ESO) valuation models permitted under FAS 123R, which I presented to the SEC's Chief Economist and Chief Accountant, and their research staff. Developed a model (to value non-traded ESOs under FAS 123R that utilizes the entire history of exercise behavior for Cisco used by several major technology companies for financial reporting. This method was published as a lead article in the Journal of Derivatives, entitled "A Matrix-Based Lattice Model to Value Employee Stock Options."
- ***Sovereign Debt Valuation Model.*** Valued Government Promissory Notes with unique contractual provisions under default that the Argentine government offered a major U.S. bank's Argentine subsidiary as part of a swap agreement in 2001. This valuation was based on the default probabilities implied by contemporaneous Argentine bond market data.
- ***In the Matter of Franklin Advisers, Inc., U.S. Securities and Exchange Commission Administrative Proceeding File No. 3-11572.*** Developed an economic model to determine the distribution payment from a Fair Fund established by the U.S. Securities and Exchange Commission ("SEC") to each investor injured by market timing in various Franklin Templeton Investments which was adopted by retired federal judge Charles B. Renfrew, the Independent Distribution Consultant (the "IDC"), in the Proposed Plan of Distribution submitted to the SEC. May 2008. [Available on the SEC's website].

Tax controversies

- ***Intellectual property valuation:*** Developed economic models (including discounted cash flow and real options models) to determine the fair market value of certain patented pharmaceutical technologies donated by Proctor and Gamble to various entities in connection with a tax dispute

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(The Procter and Gamble Company et al vs. The United States of America in United States District Court for the Southern District of Ohio, Western Division, Case number 1:08cv608).

- **Valuation of minority partnership interest:** Developed economic models and analyzed the impact of discounts lack of control and liquidity in determining the fair market value of a minority interest in F. Korbelt & Bros., Inc. (*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*).
- **Transfer pricing:** Petitioner, Burndy USA, (a predecessor of Framatome Connectors USA, Inc.,) claimed that given its 50% ownership of Burndy-Japan, the latter was its controlled foreign corporation for the purposes of computing Burndy USA's foreign tax credits. Developed economic arguments and analyses on behalf of the IRS rebutting this claim because Burndy USA did not own more than 50% of the voting power of Burndy Japan during the relevant years. Citing to testimony based on this analysis, the U.S. Tax court, opined in favor of the IRS in this seminal tax case. (*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)*).
- **Transfer pricing:** Developed economic arguments and analyses on behalf of the petitioner (Xilinx) 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. (*Xilinx Inc. and Subsidiaries v. Commissioner of Internal Revenue Service, Docket Nos. 004142-01 and 00702-03*).

Breach of contract

- **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.** Developed economic models and analyses to rebut plaintiff (a private equity firm's) claims that it was allegedly damaged by fraudulent misrepresentations made by Thermo Fisher in connection with a sale of one of its division to OpenGate.
- **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.** Consulted with counsel, and developed economic framework to evaluate certain liability aspects in a breach of contracts claim involving certain mutual fund trading strategies.
- **Continental Industries Group, Inc. vs. 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.** (2015) Assisted counsel analyze economic issues related to damages resulting from the alleged breaches of two supply agreements between the Plaintiff and Defendants.
- **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**

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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. Served as a consulting expert on the potential arbitrage profits from specific high-frequency algorithmic trading strategies. June 2009.

- ***Winstar cases*** [*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; 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; California Federal Bank, FSB v. United States; 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; Mid-Continent Federal Savings Bank v. United States of America, Defendant. Case No. 95-472C in the United States Court of Federal Claims*]

As expert for the DOJ, developed economic models to rebut plaintiffs' damage claims for breach of contract from the passage of the Financial Institutions Reform and Recovery Act of 1989 in several major cases.

PUBLICATIONS

Refereed Publications

1. "The Problem of Hindsight Bias in Fraudulent Conveyance Cases: A Review of Possible "Market-Based" Solutions," (with Anand Goel), *Research in Law and Economics* (2015), vol. 27, 91-117.
2. "Guaranty Funds And Moral Hazard in the Insurance Industry: A Theoretical Perspective," (with C. William Sealey, and John M. Gandar), *International Trade and International Finance: Explorations on Contemporary Issues*, edited by Malabika Roy and Saikat Sinharoy, Jadavpur University, Kolkata, Springer India, forthcoming.
3. "Assessing Market Efficiency for Reliance on the Fraud-on-the-Market Doctrine after *Wal-Mart* and *Amgen*," (with Mukesh Bajaj and Daniel A. McLaughlin), *Research in Law and Economics* (2014), Vol. 26, 161-207.
4. "China's Corporate Bond Market Development: Information Asymmetry and Security Design Implications," (with Andrew H. Chen, and Rahul Surana), *The Chinese Economy*, Vol. 44, No. 5, September-October 2011, 6-33.
5. "Using Auctions to Price Employee Stock Options: The Case of Zions Bancorporation ESOARS," (with Vikram Nanda and Rahul Surana), *Financial Analysts Journal*, November/December 2009, Vol. 65, No. 6, 79-99.
6. "The NUA Benefit and Optimal Investment In Company Stock In 401(K) Accounts," (with Mukesh Bajaj, Vikram Nanda and Rahul Surana), *Research in Finance* (2009), Volume 25, 203-227.

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7. "Competition In IPO Underwriting: Time Series Evidence," (with Mukesh Bajaj and Andrew H. Chen) *Research in Finance*, (2008), Volume 24, 1–26.
8. "A Matrix-Based Lattice Model To Value Employee Stock Options," (with Mukesh Bajaj, Rahul Surana and Sanjay Unni), *Journal of Derivatives*, Fall 2006,14 (1), 9-26.
9. "Correlated Default Risks and Bank Regulations," (with Andrew H. Chen, Nengjiu Ju, and Avinash Verma), *Journal of Money Credit and Banking*, (2006), 38(2), 377-398.
10. "Corporate Disclosure Quality And The Loan Spread On Private Debt," (with Partha Sengupta), *Financial Analysts Journal* (2005), 61(3), 83-95.
11. "Assigning Functional Returns In An Integrated Firm," (with Shanto Ghosh), *Tax Planning International Transfer Pricing*, November 2004.
12. "Securities Class Action Settlements: An Empirical Analysis," (with Mukesh Bajaj and Atulya Sarin), *Santa Clara Law Review*, (2003), Volume 43, 1001-1033.
13. "Universal Banking Under Bilateral Information Asymmetry," (with Andrew H. Chen and Sanjay Banerji), *Journal of Financial Services Research*, (2002), 22:3, 169-187.
14. "Cost of Issuing Preferred Stock: An Empirical Analysis," (with Mukesh Bajaj and Atulya Sarin), *Journal of Financial Research*, Volume XXV No.4, (Winter 2002), 577-592.
15. "Privatization: A Theoretical Framework," (with V. Errunza), *Journal of International Financial Markets, Institutions and Money* (2001) (11) 3-4, 339-362.
16. "The "Cost" of Offering Price-Matching Refund Policies: a contingent claims perspective," (with J. Srivastava), *Research in Finance*, 2001, (18), 133-151.
17. "Monitoring and Bank Loan Pricing," (with A. H. Chen and Y. Yan), *Pacific Basin Finance Journal*, 2000 (8), 1-24.
18. "The Differential Impact of Regulations: An Empirical Analysis of the Effects of the FDICIA of 1991," (with A. H. Chen, M. Millon-Cornett and H. Tehranian), *Research in Finance*, 1999, Vol. 17, 41-64.
19. "Loan Sales and Bank Liquidity Management," (with A. H. Chen), *International Journal of Theoretical and Applied Finance*, April, 1999, Vol.2, No. 2, 113-129.
20. "Regulatory Monitoring, Closure Costs and Bank Moral Hazard Behavior," *Journal of Regulatory Economics*, 1997, 12, 265-287.
21. "A Dynamic Model of Firewalls and Non-Traditional Banking," (with A. H. Chen), *Journal of Banking and Finance*, 1997, 21, 393-416.
22. "Fairly Priced Deposit Insurance, Incentive Compatible Regulations and Bank Asset Choices," (with S. H. Yoon), *Geneva Papers on Risk and Insurance Theory*, June, 1996, 21(1), 123-141.

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23. "Loan Monitoring, Competition and Socially-Optimal Bank Regulations," (with S. H. Yoon), *Journal of Risk and Insurance*, 1996, 63(2), 279-312.
24. "Bank Regulations, Capital Structure and Risk," *Journal of Financial Research*, 1996, 19(2), 209-228.
25. "Regulations, Lender Identity and Bank Loan Pricing," (with A. H. Chen and M-W. Hung), *Pacific Basin Finance Journal*, 1996, 4(1), 1-14.
26. "Loan Guarantees and the Optimal Financing and Investment Policies of Multi-National Corporations," (with A. H. Chen), *Research in Finance*, 1996, Supplement 2, 81-104.
27. "Behavior of International Stock Return Distributions: A Simple Test of Functional Form," (with V. Errunza and K. Hogan), *International Review of Economics and Finance*, 1996, 5(1), 51-61.
28. "Loan Covenants and Corporate Debt Policy Under Bank Regulations," (with A H. Chen and M-W. Hung), *Journal of Banking and Finance*, 1995, 19(8), 1419-1436.
29. "Interest Rate Linkages within the EMS and Bank Credit Supply," (with A.H. Chen), *European Financial Management*, 1995, 1(1), 37-48.
30. "The Regulatory Safety Net and Bank Moral Hazard Behavior: A Contingent-Claims Analysis," (with A. H. Chen), *Research in Finance*, 1995, 12, 115-140.
31. "Valuation of Parent Guarantees of Subsidiary Debt: Ownership, Risk and Leverage Implications," (with A.H. Chen and M-W. Hung), *Pacific Basin Finance Journal*, 1994, 2, 391-404.
32. "Impact of Regulatory Interactions on Bank Capital Structure," (with A. H. Chen), *Journal of Financial Services Research*, 1994, 8(4), 283-300.
33. "An Instantaneous Control Model of Bank Reserves and Federal Funds Management," (with A.H. Chen), *Journal of Banking and Finance*, 1992, 16(6), 1073-1095.
34. "Fiscal Policy with Sector Differences in Unemployment Regimes and Fix-Flex Prices," (with B. Moitra), *Research in Finance*, 1992, 10, 231-237.
35. "Analyzing Functional Forms of Stock Returns," (with J. Hirschberg, D. Slottje and G. Zhang), *Applied Financial Economics*, 1992, 2-4, 221-227.

Chapters and Columns

36. "The Reliance Element in U.S. and Canadian Securities Class Actions," with James K. Goldfarb, Usman M. Sheikh and Sarah Woods, *Securities Litigation*, Summer 2015, Vol. 25, No. 4 – September 9, 2015.
37. "The Global Financial Crisis and Reinterpreting Lessons from History," with Nikolai Caswell, *Securities Litigation*, 2015, Winter: Vol. 25 No. 2, 17-29.

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38. "Halliburton II: Possible Implications on Role of Experts in Securities Class Actions," American Bar Association, Section of Litigation Expert Witnesses sub-committee, News & Developments, March 17, 2015.
39. "Economic Consequences: The Real Cost of U.S. Securities Class Action Litigation," 2014, with Mukesh Bajaj, Nikolai Caswell, Anand Goel, and Rahul Surana, issued by Institute for Legal Reform, U.S. Chamber of Commerce.
40. "Multi-Functional Transfer Pricing In India: It Just Doesn't Add Up!" (with Shanto Ghosh), Comment, *International Tax Review*, November 1, 2004.
41. "Making Sense of Transfer Pricing," (with Shanto Ghosh), Edits & Columns, *Financial Express*, India, Saturday, August 14, 2004.
42. "Privatization Options," (with Vihang Errunza and Amadou Sy), *Blackwell's Encyclopaedia of Financial Economics*, (editors: Dean Paxson and Douglas Wood), U.K., 1997.
43. "Lending to Developing Countries," 1989, (Section in Chapter 16) Bank Management: Text and Cases (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & Sons, Inc. NY, 668-670.
44. "Impact of Increasing U.S. Dependency on Foreign Financing," 1989, (Section in Chapter 16) Bank Management: Text and Cases (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & Sons, Inc. NY, 670-673.
45. "Foreign Banks in the United States," 1989, (Section in Chapter 16) Bank Management: Text and Cases (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & Sons, Inc. NY, 673-674.

Case Studies / Case Teaching Notes

46. "Bergner Construction Company," 1989, (Case 18) Bank Management: Text and Cases (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & Sons, Inc. NY, 563-568.
47. "Ted Reid: The Parity Between European Put and Call Options," 1989, (Case 18) Case Studies in Finance Using Microsoft Excel by J. Johnson and D. Slottje. McGraw-Hill Book Co., Inc. NY, 139-143.
48. "Bergner Construction Company," 1989, Bank Management: Text and Cases (Manual) (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & sons, Inc. NY, 128-132.
49. "Global Metals and Machinery Company, Inc.," 1989, Bank Management: Text and Cases (Manual) (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & Sons, Inc. NY, 91-96.

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50. "Bostwick Stores," 1989, Bank Management: Text and Cases (Manual) (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & Sons, Inc. NY, 101-113.
51. "Madison County National Bank," 1989, Bank Management: Text and Cases (Manual) (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & Sons, Inc. NY, 55-62.
52. "First National Bank," 1989, Bank Management: Text and Cases (Manual) (Third Edition) by A. Coleman, G. Hempel and D. Simonson. John Wiley & Sons, Inc. NY, 150-157.

Conference Proceedings

53. "Loan Guarantees and the Optimal Financing and Investment Policies of Multi-National Corporations," (Conference Version), (with Andrew H. Chen), French Finance Association, Bordeaux, France, 1995, Vol.I, June 29, Session 2, 1-30.
54. "Regulatory Monitoring, Closure Costs and Bank Moral Hazard Behavior," (Conference Version), French Finance Association, Bordeaux, France, 1995, Vol.II, June 30, Session 10, 1-23.
55. "Bridge Financing, Delegated Monitoring and Corporate Debt Policy," (Conference version), (with Andrew H. Chen and Mao-Wei Hung), FDICIA: An Appraisal. Proceedings of the 29th Annual Conference on Bank Structure and Competition, 1993, Federal Reserve Bank of Chicago, Chicago, USA, 285-303.
56. "Loan Monitoring, Competition and Socially Optimal Bank Capital Regulations," (Conference version), (with Suk H. Yoon), European Finance Association, Copenhagen, Denmark, 1993, Vol. I, 1D-2, pp. 1-35.
57. "Loan Monitoring, Competition and Socially Optimal Bank Capital Regulations," (Conference version), (with Suk H. Yoon), French Finance Association, La Baule, France, 1993, Vol. II, June 29, A-2, pp. 1-35.
58. "Bridge Financing, Delegated Monitoring and Corporate Debt Policy,"(Conference version), (with Andrew H. Chen and Mao-Wei Hung), European Finance Association, Lisbon, Portugal, 1992, Vol. I, E1-3, pp. 1-28.
59. "Fairly Priced Deposit Insurance, Incentive Compatible Regulations and Bank Asset Choices," (Conference version), (with Suk H. Yoon), European Finance Association, Lisbon, Portugal, 1992, Vol. I, C3-1, pp. 1-29.
60. "An Instantaneous Control Model of Bank Reserves and Federal Funds Management,"(Conference version), (with Andrew H. Chen), European Finance Association, Rotterdam, The Netherlands, 1991, Vol. III, E2, pp. 1-25.
61. "An Instantaneous Control Model of Bank Reserves and Federal Funds Management," (Conference version), (with Andrew H. Chen), French Finance Association, Louvain, Belgium, 1991, Vol. II, I2, pp. 1-25.

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62. "Regulations and Bank Capital Structure: A Contingent-Claims Approach," (Conference version), French Finance Association, Jouey-en-Josas, France, 1990, Vol. II, F1, pp. 1-32.

HONORS / AWARDS / GRANTS

Honors

- Sumon C. Mazumdar Fellowship at the Haas School of Business, University of California-Berkeley (established October 2015): This endowed fellowship funded by a former student and matched by a grant from the University was established in my honor for having "inspired ...students into the world of corporate finance." This endowment will provide support to selected Haas doctoral students to inspire them to also serve as mentors to future generations of practitioners and academics.
- Harvard Business School (HBS): Included in *Profiles in Business and Management: An International Directory of Scholars and Their Research* (Fall/Winter 1995, CD-ROM Version 1.0) and *International Directory of Business and Management Scholars and Research* (April 1995, pp. 1416-1417) published by HBS.
- Most Prolific Authors in the Finance Literature - 1959-2008: Included in this study of most prolific finance scholars globally over fifty years which updates an earlier paper published in the Journal of Finance Literature [Cooley and Heck, 2005] downloadable from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1355675
- List of top 1000 finance researchers globally over the 1990-2001 period: List compiled by Kam C. Chan, Carl R. Chen, and Thomas L. Steiner, "Production in the Finance Literature, Institutional Reputation, and Labor Mobility in Academia: A Global Perspectives," *Financial Management*, Winter 2002, 131-156.
- Club of Six, Haas School of Business, University of California-Berkeley (various semesters, 1996-present): Consistently listed among faculty with median teaching ratings above 6.0- on scale of 7.0.
- American Bar Association, Section of Litigation leadership committees (Expert Witness, Securities Litigation and Class Actions) (2013-present).
- Who's Who Among International Students in American Universities & Colleges, 1988-1989.
- Board of Directors, Canadian Shastri Indo-Canadian Institute, McGill University representative, 1995-1996.

Awards

- Institute of Canadian Bankers Award for Best Paper on Financial Institutions and Markets, Northern Finance Association Conference, 1991.

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- *Outstanding Student Research Paper Award*, Southwestern Social Sciences Association, 1990.
- *Peter J. Kalman Award*, Department of Economics, State University of New York, Stony Brook, 1984-1985.

Grants

- *Social Sciences and Humanities Research Council of Canada (SSHRC) Research Grant*, 1997-2000: Title: "The Effects of Prudential Bank Regulatory Policy: Theory and Empirical Evidence."
- *Fonds pour la Formation de Chercheurs et l'Aide a la Recherche (FCAR) Research Grant*, 1995-1998: Title: "Regulatory Policy, Bank Asset Risk and Capital Structure."
- *Social Sciences and Humanities Research Council of Canada (SSHRC) Research Grant*, 1993-1996: Title: "Regulatory Policy and Bank Risk."
- *Shastri Indo-Canadian Institute (Partnership Programme Seed Money)*, 1993-1994, (with K. Bawa): Title: "Competitive Strategies in Indian Banking: Financial and Marketing Imperatives for Promoting Business Growth and Economic Development."
- *Association of Deans of Southeast Asian Graduate Schools of Management Grant*, 1993, (with V. Errunza): Title: "Efficiency and Valuation Aspects of Privatization."
- *McGill University: various grants for research and travel 1991-1995.*

Recent Presentations

- "How to work with an expert at mediation," American Bar Association roundtable, co-sponsored by Alternative Disputes Resolution and Securities Litigation committees of the Section of Litigation, December 11, 2015.
- "Reinterpreting Lessors From History: CDOs, Fair Value Accounting and the 2007-2009 Global Financial Crisis," NYU Stern Five Star Conference on Research in Finance, December 4, 2015.
- "Expert Testimony at Class Certification a Year after Halliburton," Program II, 2nd Annual Western Regional CLE Program on Class Actions and Mass Torts, Organized by the ABA Section of Litigation's Class Actions and Derivative Suits Committee, Mass Torts Litigation Committee, Securities Litigation Committee and ADR Committee, San Francisco, California, Friday, June 19, 2015.

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- “Are “Reasonably Certain” Damages Ever Certain?” Panel discussant, American Bar Association Section of Litigation Corporate Counsel CLE Seminar, Doral FL, February 13, 2015.
- **Other presentations:** Presented research papers on various issues concerning capital markets and valuation at over 40 conferences and invited seminars (including presentations by co-authors) hosted by the International Monetary Fund, various U.S. Federal Reserve Banks, and universities in the US, Canada and Europe, and various annual professional meeting such as the European Finance Association, the Northern Finance Association, Western Finance Association, the Financial Management Association.

Referee

- Refereed for several finance and economics journals including *Journal of Money Credit and Banking*, *Journal of Risk and Insurance*, *Journal of Banking and Finance*, *Financial Management*, *Financial Analysts Journal*, *Geneva Papers on Risk and Insurance Theory*, *Journal of Business*, *Finance and Accounting*, *International Review of Economics and Finance*.

Seminars / Workshops Taught

- *International Masters Program for Practicing Managers (IMPM)*, McGill University, Montreal, Canada 1996, 1997: Attendees included senior executives of multinational firms from Europe, Asia, North America and international agencies.
- *Queen’s Executive Development Program*, 1996: Attendees included senior executives of multinational Canadian firms and Canadian government officials.
- *Economic Policy Management Program*, McGill University, Canada, 1995: Attendees at this World Bank funded course included government officials from various African and Asian countries.
- *McGill Management Institute Program*, McGill University, Canada, 1994: Attendees included senior executives of multinational firms and Canadian government.
- *Symposium on Investment Analysis and Portfolio Management*, The Chartered Financial Analysts’ (CFA) Institute of India, Calcutta, August 1992: Taught a seminar on options to members of the Indian CFA Institute.
- *Executive Development Seminars on Corporate Finance*, Marketing and Management Services, Ltd., India, (various cities), June 1992: Attendees included senior executives of multinational Indian firms and Indian public-sector companies.
- *Seminar on Finance and Budgeting*, McGill Indonesia IAIN Development Project, McGill University, October 1991: Taught a seminar on corporate finance to a delegation of Indonesian government officials.