

Ashwinpaul C. Sondhi, Ph. D.

P.O. Box 338
Safety Harbor, FL. 34695
Tel: (727) 797-1515, -1919
Fax: (727) 797-1818
tony@acsondhi.com
www.acsondhi.com

EXPERIENCE

- 1995 – To Date **President, A. C. Sondhi & Associates, LLC. Financial Advisory Services**
- 2009 – To Date **Member of the Investor Advisory Group of the Public Company Accounting Oversight Board (PCAOB)**
- 2009 – To Date **Member of the Corporate Disclosure Policy Council of the CFA Institute**
- 2009 **Member of the EITF 09-3 Working Group of the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB)**
- 2009 **Member of the EITF 08-1 Disclosures Working Group of the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB)**
- 2008 **Member of the Expert Advisory Panel on Fair Value Measurement in Illiquid Markets of the International Accounting Standards Board (IASB)**
- 2008 – To Date **Member of the Agenda Committee of the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB)**
- 2008 **Member of the EITF 08-1 Working Group of the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB)**
- 2003 – To Date **Member of the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB)**
- 2003 – 2006 **Associate Editor, The Journal of Derivatives Accounting**
- 2000 – 2004 **Accounting Advisor to Moody's Investors Service**
- 2002 – 2008 **Member of the Editorial Board of the Accounting Research Manager, Aspen Publications**
- 1994 – To Date **Member of the Board of Directors of Grace & White, Inc., New York**
- 2001 – 2003 **Member of the Planning Subcommittee of the Accounting Standards Executive Committee (AcSEC) of the American Institute of Certified Public Accountants (AICPA)**
- 1999 – 2003 **Member of the Global Financial Reporting Advocacy Committee (GFRAC) of the CFA Institute and certain subcommittees of GFRAC**

ASHWINPAUL C. SONDHI

2000 – 2002	Chairman of the Financial Accounting Policy Committee of the CFA Institute
1999 – 2000	Advisor to the Government of Egypt on the adoption of International Accounting Standards (Member of a group working for Chemonics, International)
1995 - 1997	Member of the FASB Advisory Committee on IASC-U.S. Standards Comparison Project
1985 - 2002	Member of the Financial Accounting Policy Committee of the CFA Institute
1988 - 1995	Member of the FASB Task Force on Impairments and Writedowns of Long-lived Assets
1989 - 1992	Member of the International Accounting Standards Committee's Steering Committee on Cash Flow Statements
1994 - 1996	Georgetown University, School of Business, Washington D. C. Visiting Associate Professor
1993 - 1998	Copenhagen Business School, Denmark Visiting Professor (Summers)
1990 - 1998	Stockholm University, Sweden Visiting Professor (Summers)
1992 - 1994	Columbia University, New York Visiting Associate Professor
1980 - 1992	New York University, Stern School of Business, New York Associate Professor
1993 - 1999 2008	New York University, Stern School of Business, New York Associate Professor – Executive MBA Programs

EDUCATION

May 1985	New York University, New York Ph.D. <ul style="list-style-type: none">• Thesis: Debt Capacity and Captive Finance Subsidiaries• Major: Accounting• Minors: Economics and Management Science
April 1975	Xavier Institute, India Post-Graduate Diploma in Business Management <ul style="list-style-type: none">• Major: Marketing and Physical Distribution Management
April 1973	St. Xavier's College, India Bachelor of Science

Executive Programs New York University Executive MBA Programs – Financial Statement Analysis, KPMG Executive Education – FASB Update, Derivatives, Business Combinations, SPEs and Variable Interest Entities Programs, EITF 00-21, Revenue Arrangements with Multiple Deliverables, and Stock-based Compensation (1995 – 2005)

Corporate and Other Clients: Athena Health, Emulex, Tekelec, Triple Point, Bearing Point, Cardinal Health, Computer Sciences Corporation, Covansys, Con-Way, Cytec Industries, CF Industries, Standard & Poor's, Centennial Communications, McGraw-Hill, Gumbiner Savett, Qlogic Corporation, Philips Medical Systems, Protiviti, FPIC Insurance Group, Amgen, OpenWave, iBiquity, Reflexite, Pega Systems, Franklin Templeton, Nortel Networks, Epicor, Software, Fidelity Information Systems, Harland Financial Solutions, Harman International, Harte-Hanks, Intergraph, Monogram Biosciences, Concentric, Italy, Softrax Corporation, C-Cor Corporation, Ceridian, Accenture, Moody's Investors Service (U.S., U.K., Australia, Hong Kong, and Japan), Moody's KMV, Salesforce.com, Siemens Corporation, DZ Bank, Nomura Credit and Research Management, New York, Hallmark, Harsco Corp., London, U. K. , Bankers Trust Company, Johnson & Johnson, Forbes Magazine, AIOC Capital, Moscow, Merrill Lynch & Co., New York, Kidder, Peabody & Co., New York, J. D. Wolfensohn & Co., New York, Copenhagen Business School, Denmark, Georgetown University, Washington D. C., Columbia University, New York, Stockholm University, Sweden and The Capital Markets Group, Sweden, New York Society of Security Analysts, New York, Institute of Management Accountants, New Jersey, The CFA Institute (Association for Investment Management and Research), Virginia, The University of Dayton, Center for Leadership & Executive Development, and AROS Securities, Denmark

U.S. GAAP and IFRS (IASB) Courses developed/taught at Georgetown University, Copenhagen Business School, Stockholm University, Columbia University, New York University, and various Executive Programs, include:

- Variable Interest Entities (FIN 46 and 46R)
- Securitization – Reporting and Analysis
- Accounting for Revenue Arrangements (EITF 00-21, EITF 08-1 and EITF 09-3)
- Accounting for Business Combinations
- Software Revenue Recognition
- General Revenue Recognition
- Advanced Topics in Software Revenue Recognition
- Acquisition Accounting
- Advanced Topics in Acquisition Accounting
- Analysis of Securitizations – For Moody's U.S. and European Analysts
- Financial Reporting and Analysis of Derivatives and Hedging Activities (U.S. Standards)
- Financial Reporting and Analysis of Derivatives and Hedging Activities (International Standards)
- Financial Statement Analysis (with G. White & D. Fried)
- Advanced Financial Statement Analysis (with G. White)
- Contemporary Accounting Theory and Practice
- Accounting for Management Analysis and Control
- Financial Communication and External Reporting
- Advanced Financial Communication and External Reporting
- International Accounting and Financial Statement Analysis
- Financial Institutions Management, and Corporate Finance

BOOKS

- 2009 **Revenue Recognition Guide, 2009** (with Scott Taub), CCH Incorporated
- 2008 **Revenue Recognition Guide, 2008** (with Scott Taub), CCH Incorporated
- 2007 **Revenue Recognition Guide, 2007** (with Scott Taub), CCH Incorporated
- 2006 **Miller Revenue Recognition Guide, 2006** (with Scott Taub), CCH Incorporated
- 2002 **The Analysis and Use of Financial Statements, Third Edition (Text and Solutions Manual)**
(With G. White and D. Fried), John Wiley & Sons
- 1997 **The Analysis and Use of Financial Statements, Second Edition (Text and Solutions Manual)**
(With G. White and D. Fried), John Wiley & Sons This book was recommended by the AIMR for the qualifying exam for the Chartered Financial Analysts (CFA) program
- 1995 **Credit Analysis - The Key to Effective Valuation of Nontraditional Debt Securities**
(Editor), ICFA Continuing Education, Association for Investment Management and Research (AIMR), Charlottesville, VA
- 1994 **The Analysis and Use of Financial Statements (Text and Solutions Manual)**
(With G. White and D. Fried), John Wiley & Sons This book was used by the AIMR as the official text for the qualifying exam for the Chartered Financial Analysts (CFA) program
- 1990 **CFA Readings in Financial Statement Analysis**
Self-Evaluation Questions for CFA Readings in Financial Statement Analysis
Second Edition, Co-Editor, (With G. White)
These books were used in the CFA program from 1985 to 1994, as part of the accreditation requirements for CFAs
- 1989 **Impairments and Writeoffs of Long-Lived Assets**
Research Monograph, (with M. Schiff and D. Fried), National Association of Accountants, Montvale, N.J.
- 1989 **Off Balance Sheet Activities**
Co-Editor, (With J. Ronen and A. Saunders), Greenwood Publishing, an imprint of Quorum Books

PUBLICATIONS

- July 1995 **Analyzing the Credit Risk of Emerging Market Debt Securities**
Credit Analysis of Nontraditional Debt Securities, ICFA Continuing Education, Association for Investment Management and Research, Charlottesville VA.
- 1995-99 Edts. **International Accounting**
Corporate Controller's Manual, Paul Wendell, Editor, Warren Gorham Lamont, N.Y., N.Y.
- 1990-98 Edts. **Lease Capitalization Accounting**
Corporate Controller's Manual, Paul Wendell, Editor, Warren Gorham Lamont, N.Y., N.Y.
- 1990-2003 **Analyzing Financial Statements**
Tenth Edition, (with G. White), Accountant's Handbook, John Wiley and Sons
- Nov/Dec 1989 **Consolidating Captive Finance Subsidiaries: Evaluating the Impact of SFAS No. 94 on Financial Statements**
(With T. Selling and G. Sorter), Financial Analysts Journal, pp. 72-75
- August 1989 **Impairments and Writeoffs of Long-Lived Assets**
(With D. Fried and M. Schiff), Management Accounting, pp. 48-50
- Spring 1989 **Debt Capacity and Financial Contracting - Finance Subsidiaries**
(With J. Ronen), Journal of Accounting, Auditing and Finance, Vol. 4, No. 2, pp. 237-265
- Nov/Dec 1988 **Cash Flow Redefined: FAS 95 and Security Analysis**
(With G. Sorter and G. White), Financial Analysts Journal, pp. 19-20
- 1987 **A Closer Look at "Surprise Write-offs"**
(With D. Fried and M. Schiff), Proceedings of the 1986 Accounting Research Convocation, R. Ingram, Editor, University of Alabama, pp. 35-39
- Sep/Oct 1987 **Transactional Analysis**
(With G. Sorter and G. White), Financial Analysts Journal, pp. 57-64
- Spring 1986 **Finance Subsidiaries: Their Formation and Consolidation**
(With J. Livnat), Journal of Business Finance and Accounting, Vol. 13, No. 1, pp. 137-147
- Spring 1986 **Deferred Taxes and Sales of Receivables**
(With R. Dileo and J. Carson), Asset Based Finance Journal, Vol. 7, No. 2, pp. 23-29
- Summer 1985 **Accounting for Floating Currencies: An International Perspective**
(With F. Choi), Journal of Accounting, Auditing and Finance, Vol. 8, No. 4, pp. 335-340
- Summer 1984 **De Facto Capitalization of Operating Leases: The Effect on Debt Capacity**
(With W. Houlihan), Corporate Accounting, Vol. 2, No. 3, pp. 3-13

- Spring 1984 **SFAS No. 52 and the Funds Statement**
(With F. Choi), Corporate Accounting, Vol. 2, No. 2, pp. 46-56
- 1975 **Retail Distribution of Consumer Goods in Rural Areas**
Management in Today's Economy
- 1975 **Cost Centers and Responsibility Accounting: A Marketing Application**
(With K. Mohanty), Management in Today's Economy

OTHER PUBLICATIONS

- Jan/Feb 1985 **Cash Flow is not the Bottom Line - But it isn't What the Authors State Either**
(With G. Sorter and G. White), Comment, Harvard Business Review, pp. 191-92
- 1984 **Accounting for Income Taxes**
A report prepared for the Financial Accounting Policy Committee as a basis for their comments on the FASB's project on Reporting for Income Taxes

SELECTED WORKING PAPERS

- Credit Risk Analysis in Emerging Markets: The Impact of International Accounting Diversity
- The Information Content of Quarterly Segment Data: Evidence from Financial Analysts Forecasts and Volatility of Stock Returns, (with M. Schiff and D. Fried)
- Big Bath or Intermittent Showers? Another Look at Write-offs, (with D. Fried and M. Schiff)
- Understanding Financial Statements for International Investing
- Differential Stock Market Response to Source and Cash Flow Components of Earnings, (with A. Schiff and J. Van Hise)
- Finance Subsidiaries and Debt Capacity, (with D. Fried and J. Ronen)
- Estimating Components of Operating Cash Flows from Financial Statements, (with J. Livnat)
- Time-Series Analysis of Quarterly Earnings: Effect of LIFO
- Finance Subsidiaries: Towards a Theory of Debt Capacity
- Finance Subsidiaries: Financial Reporting and Disclosure, (with G. White)
- A Bayesian Analysis of Linear Bond Rating Models, (with F. Sung)
- Bankers' Acceptances: On or Off the Balance Sheet? (with C. Horne)
- Operating Leases: An Economic Evaluation of their impact on Debt Covenants and Financial Analysis, (with J. Drury and W. Houlihan)
- A Brief Survey of Alternative Methodologies for Using Security Returns in Accounting Research, (with R. Hagerman)
- Marketing Cost Analysis: A Modification of the Segmental Analysis Approach
- An Economic Analysis of Auditing History, (with B. Merino)

CASE MATERIALS

Financed by a grant from the Deloitte Haskins and Sells Accounting Case Development Program:

- Mandatorily Redeemable Preferred Stock (with B. Koch)
- Sale of Long-Term Receivables with Recourse (with D. Fried)
- Sales/Transfers of Receivables (with S. Ansari)

Other Cases developed with G. White.

- Depreciation Methods & Audit Reports: Ratliff Drilling Co.
- Revenue & Expense Recognition, Financing Issues: Thousand Trails
- Operating and Sales-Financing Leases: Crime Control
- Finance Subsidiaries and Debt Capacity: Steiger Tractor and Triad Systems
- Pro-rata Consolidation of Joint Ventures: Mead Corp.
- Earnings Per Share: Analysis of EPS for firms with Two-Classes of Common Shares

REVIEWS

April 1987

Impact of Statement No. 52 on Decisions, Financial Reports and Attitudes, by J. L. Arnold and W. W. Holder, Financial Executives Research Foundation, N.J., 1986.

- Reviewed in The Accounting Review, pp. 409-10.

Ad-hoc reviewer for:

- The Accounting Review
- Journal of Accounting, Auditing and Finance
- Finance [Journal of the French Finance Association]
- Journal of International Financial Management and Accounting

CONFERENCES

- 2004 **BDO Seidman, Annual Leadership Conference**
- 2004 **SEC and Financial Reporting Institute, USC Annual Conference**
- 2000 – 2002 **Swedish Financial Analysts' Federation – Annual Finforum**
- 2002 **Financial Analysts Society of Denmark**
- 2001 **The Trueblood Seminar, Deloitte & Touche**
- 1995 **Association for Investment Management and Research, Investing Worldwide VI, Manalapan, Florida**
Presented: Credit Risk Analysis in Emerging Markets - The Impact of International Accounting Diversity
- 1994 **Association for Investment Management and Research, Credit Analysis - The Key to Effective Valuation of Nontraditional Debt Securities, Philadelphia, Pennsylvania**
Presented: Analyzing the Credit and Sovereign Risk of Non-U. S. Corporate Bonds
- 1992 -2003 **New York Society of Security Analysts, Corporate Financial Reporting, New York, New York**
Organized and chaired the first two annual Conferences; Presented papers and/or chaired sessions at most subsequent annual conferences
- 1990 **European Federation of Financial Analysts' Societies, Stockholm, Sweden**
Chaired two of four research sessions at the conference
- 1989 **Association for Investment Management and Research, Investing Worldwide, International Financial Analysts Conference, New York, New York**
Presented: Understanding Financial Statements for International Investing
Moderated: Accounting Differences Around the World
- 1988 **European Accounting Association, Nice, France**
Presented: Financial Ratios and Balance Sheet Stability - Consolidation Policy and SFAS No. 94, (with T. Selling and G. Sorter)
- 1986 **European Accounting Association, Stockholm, Sweden**
Presented: A Bayesian Analysis of Linear Bond Rating Models, (with F. Sung)
- 1986 **Accounting Research Convocation, University of Alabama, Tuscaloosa, Alabama**
Presented: A Closer Look at "Surprise Write-offs", (with M. Schiff and D. Fried)
- 1985 **European Accounting Association, Brussels, Belgium**
Presented: Bankers' Acceptances - Their Financing Role and Impact on Bank Earnings Performance, (with C. Horn)
- 1984 **European Accounting Association, St. Gallan, Switzerland**
Presented: Finance Companies - Financial Reporting and Disclosure, (with G. White), and Accounting for Floating Currencies and Reporting Funds Flow, (with F. Choi)
- 1982 **European Accounting Association, Arhus, Denmark**
Presented: Captive Finance Subsidiaries and the Consolidation Policy Decision

GRANTS

- March 1989 **Financial Accounting Policy Committee of the Financial Analysts Federation research grant**, Co-recipient, (with M. Schiff and D. Fried)
Topic: The Information Content and Predictive Ability of Quarterly Segment Data
- August 1987 **National Association of Accountants research grant**, Co-recipient (with M. Schiff and D. Fried)
Topic: Asset Impairment and Write-offs - Phase II
- Spring 1987 **New York University Presidential Fellowship**
Topic: Valuation and Analysis of Off Balance Sheet Transactions and Contingent Claims
- Jan 1986 **National Association of Accountants research grant**, Co-recipient (with M. Schiff and D. Fried)
Topic: Surprise Write-offs - Financial Reporting, Disclosure and Analysis - Phase I
- 1984-85 **Deloitte Haskins & Sells Award for a graduate assistant**
Topic: Consolidated Financial Statements - Ratio Analysis and Finance Subsidiaries
- 1981 **Peat, Marwick and Mitchell Research in Auditing Grant**. Co-recipient (with B. Merino)
Topic: An Economic Analysis of Auditing History