



S. P. KOTHARI

Gordon Y Billard Professor in Management
MIT Sloan School of Management

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EMPLOYMENT

2010 – Present	Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
2008-2009	Global Head of Equity Research, Barclays Global Investors, San Francisco
2007 – 2008	Deputy Dean and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
2006 – 2007	Head of the Department of Economics, Finance, and Accounting, and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
2005 - 2006	Thomas Henry Carroll-Ford Visiting Professor of Business Administration, Harvard Business School
2003 - 2005	Head of the Department of Economics, Finance, and Accounting, and Gordon Y Billard Professor in Management, Sloan School of Management, Massachusetts Institute of Technology
1999 - 2003	Gordon Y Billard Professor in Management and Head of the Accounting Group, Sloan School of Management, Massachusetts Institute of Technology
1998 - 1999	Professor and Accounting Area Coordinator, University of Rochester
1997 - 1998	Visiting Professor, Sloan School of Management, Massachusetts Institute of Technology
1996 - 1997	Professor and Accounting Area Coordinator, University of Rochester
1991 - 1996	Associate Professor & Accounting Area Coordinator, University of Rochester
1988 - 1991	Assistant Professor and Accounting Area Coordinator, University of Rochester
1986 - 1988	Assistant Professor, University of Rochester

Other appointments

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	DCM's Shriram Fertilizers and Chemicals, Mumbai
On the Board of Directors of Vicarious Visions http://www.vvisions.com/ from 1998-2004	

EDUCATION

Ph.D. Accounting, University of Iowa, 1986

M.B.A. 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, with, *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., 2009, Investment Banking and Analyst Objectivity: Evidence from Analysts Affiliated with M&A Advisors, *Journal of Financial and Quantitative Analysis*.
38. Guay, W., Kothari, S., Shu, S., 2006, Properties of Implied Cost of Capital Using Analysts' Forecasts, working paper, MIT Sloan School of Management.
39. Jin, L., Kothari, S., 2009, Effect of Personal Taxes on Managers' Decision to Sell Unrestricted Equity, *Journal of Accounting & Economics*.
40. 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*.
41. Kothari, S., Loutskina, E., Nikolaev, V., 2008, Agency Theory of Overvalued Equity as an Explanation for the Accrual Anomaly, working paper, MIT Sloan School of Management.
42. Kothari, S., Shu, S., Wysocki, P., 2009, Do managers withhold bad news? *Journal of Accounting Research*.
43. Ball, R., Kothari, S., Nikolaev, V., 2009, Econometrics of the Basu Asymmetric Timeliness Coefficient and Accounting Conservatism, working paper, MIT Sloan School of Management.
44. DeFranco, G., Kothari, S., Verdi, R., 2009, The Value of Earnings Comparability, working paper, MIT Sloan School of Management.
45. Guay, W., Kothari, S., Loktionov, Y., 2008, Accounting for Derivatives in Emerging Market Economies, working paper, MIT Sloan School of Management.
46. Kothari, S., Ramanna, K., Skinner, D., 2009, Implications for GAAP from an Analysis of Positive Research in Accounting, 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.

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, Watts, R., and Jerold L. Zimmerman

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: 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, 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 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.

PROFESSIONAL ACTIVITIES

Editor, *Journal of Accounting and Economics*, 1997-present.

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

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

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

The Accounting Review, on the editorial board, 1989-1992.

Referee for: *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*, *Review of Financial Studies*, *Review of Economics and Statistics*, *British Accounting Review*.

Keynote Speaker at the British Accounting Association Annual Meetings, April 1995.

Keynote Speaker at the Accounting Association of Australia and New Zealand Annual Meetings, July 1996.

Speaker at the HKUST Summer Symposium on Accounting Research, June 2001

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, and *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, AAA Meetings.
- 1988 University of Chicago, Cornell University, University of Washington at Seattle, SUNY at Buffalo, 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, Contemporary Accounting Research Conference.
- 1991 Arizona State University, Indiana University, 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 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, 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, 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, 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, MIT Sloan School of Management.
- 2001 Cranfield University, Yale University, University of Rochester, HKUST, University of Technology in Sydney, University of Chicago, Pennsylvania State University, University of Texas at Dallas, MIT, 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, Wharton School at the University of Pennsylvania
- 2003 FARS Conference, APJAE Conference in Shanghai, University of Southern California, 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, 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, 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, Cornell University,
- 2007 Indian Institute of Management, Calcutta, Brigham Young University, University of California, Riverside, University of Edinburgh, University of Southern California, University of California – Riverside, University of Texas at Austin, Tuck – Dartmouth College, University of California – Los Angeles, Washington University – St. Louis, University of Massachusetts – Amherst, BARC Seminar at Boston University, Association of Finance Professionals, Boston, London Business School.
- 2008 Lancaster University, 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, BITS Pilani

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 parenthesis):

As Chairperson

Christopher Noe, (Harvard Business School)
 Glen Hansen, (Pennsylvania State University)
 Guay, Wayne, (Wharton University of Pennsylvania)
 Peter Wysocki, (University of Michigan)
 Yong Chul Shin (Tulane University)
 Ying Li (Baruch College, CUNY)
 Wesley Chan (Alpha Simplex)
 Xu Li (University of Texas, Dallas)
 Yanfeng Xue (University of Texas, Austin)
 Jieying Zhang (University of Southern California)
 Volkan Muslu (University of Texas at Dallas)
 Adam Kolasinski (University of Washington)

Valeri Nikolaev (University of Chicago)
 George Papadakis (Boston University)
 Amit Koshal (Industry)
 Jeri Seidman (University of Texas at Austin)
 Konstantin Rozanov (London Business School)
 Yuri Loktionov (University of Southern California)
 Mihir Mehta

As Committee member

Gita Rao (Illinois)
 Sloan, Richard (Wharton)
 Tony Greig (Purdue)
 Anwer Ahmed (Florida)
 Patty Dechow (Wharton)
 Sudipta Basu (CUNY, Baruch)
 Michele Daley (Rice)
 Paul Irvine (Emory)
 Roger Edelen (Wharton)
 Mingyi Hung (University of Southern California)
 Mary Ellen Carter (Columbia)
 Eric Wolff (Carnegie Mellon University)
 Susan Shu (Boston College)
 Elizabeth Keating (Northwestern University)
 Laurence van Lent (University of Tilburg)
 Gans Narayanamoorthy (Yale University)
 Kevin Chan (HKUST, Hong Kong)
 Karthik Ramanna (Harvard University)

COMMITTEE / ADMINISTRATION

Head of the Department of Economics, Finance, and Accounting, 2003-2005, 2006-2007.
 Head of the Accounting group at MIT Sloan School of Management, 1999-present.
 Policy committee and personnel committee, at MIT Sloan School of Management, 1999-present.
 Sloan Fellows Program Committee, 2001-2005
 Sloan Research Productivity Committee, 2001-2002
 Sloan Fellows/MOT Program Restructuring Committee, 2002
 Management Programs Committee, at MIT Sloan School of Management, 2000-01.
 Promotion and Tenure Committee, Simon School, University of Rochester, 1996 -1999.
 Accounting Area Coordinator from 1988 to 1999 at Simon School, University of Rochester.
 Ph.D. committee, 1989-1995.
 MBA committee, 1989-94
 University of Rochester Senate, 1994-1996.
 Committee on Teaching Excellence, 1995-1996.

FINANCIAL PRESS WRITINGS

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

Opinion-page editorials in *The Economic Times*, Mumbai, New Delhi, Madras, and other cities in India. (Circulation 500,000). Wrote about 35 articles from August 1994 to September 1996.
 A listing of selected articles 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 foodgrain 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.