

**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](mailto:tony@acsondhi.com)  
[www.acsondhi.com](http://www.acsondhi.com)

**EXPERIENCE**

1995 – To Date            **President, A. C. Sondhi & Associates, LLC. Financial Advisory Services**

Fall 2012/Spring 2013   **Visiting Associates Professor, USF, Tampa, FL**

Fall 2012                 **Adjunct Associate Professor, Yeshiva University, NY**

Fall 2012                 **Member, EITF Push-Down Accounting Working Group of the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB)**

Spring 2012             **Henry Kaufman Visiting Professor of Financial History, Yeshiva University**

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	<b>Member of the Board of Directors of Grace &amp; White, Inc., New York</b>
2001 – 2003	<b>Member of the Planning Subcommittee of the Accounting Standards Executive Committee (AcSEC) of the American Institute of Certified Public Accountants (AICPA)</b>
1999 – 2003	<b>Member of the Global Financial Reporting Advocacy Committee (GFRAC) of the CFA Institute and certain subcommittees of GFRAC</b>
2000 – 2002	<b>Chairman of the Financial Accounting Policy Committee of the CFA Institute</b>
1999 – 2000	<b>Advisor to the Government of Egypt on the adoption of International Accounting Standards</b> (Member of a group working for Chemonics, International)
1995 - 1997	<b>Member of the FASB Advisory Committee on IASC-U.S. Standards Comparison Project</b>
1985 - 2002	<b>Member of the Financial Accounting Policy Committee of the CFA Institute</b>
1988 - 1995	<b>Member of the FASB Task Force on Impairments and Writedowns of Long-lived Assets</b>
1989 - 1992	<b>Member of the International Accounting Standards Committee's Steering Committee on Cash Flow Statements</b>
1994 - 1996	<b>Georgetown University, School of Business, Washington D. C.</b> Visiting Associate Professor
1993 - 1998	<b>Copenhagen Business School, Denmark</b> Visiting Professor (Summers)
1990 - 1998	<b>Stockholm University, Sweden</b> Visiting Professor (Summers)
1992 - 1994	<b>Columbia University, New York</b> Visiting Associate Professor
1980 - 1992	<b>New York University, Stern School of Business, New York</b> Associate Professor
1993 - 1999 2008	<b>New York University, Stern School of Business, New York</b> Associate Professor – Executive MBA Programs

## **EDUCATION**

- May 1985                    **New York University, New York**  
Ph.D.
- 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
- Major: Marketing and Physical Distribution Management
- April 1973                **St. Xavier's College, India**  
Bachelor of Science

## **CONFERENCES**

- August 2012              **Emerging and Relevant Issues in Financial Reporting, Puerto Rico, CPA Convencion 2012**
- May 2012                 **Proposed Revenue Recognition Standard: Implications for Analysts, Tampa Bay CFA Society**
- May 2012                 **Accounting Update (With Ed Trott), USF Accounting Circle**
- February 2012            **Member, Accounting Update Panel: FASB and IASB: Strategic Partners in Convergence**

## **CONSULTING EXPERIENCE**

My consulting activities include revenue recognition practices in the cloud computing, software, bio-tech & health care, and contracting industries, revenue arrangements with multiple deliverables, consolidation policy issues related to variable interest entities, financial reporting requirements for foreign operations, financial reporting and due diligence for acquisitions, securitizations and transfers of financial assets, credit analysis, statement of cash flows and EBITDA computations, and the analysis of company-wide financial reporting decisions. My consulting clients include some of the largest publicly traded U.S. and foreign companies, hedge funds, privately held small companies as well as start-up entities.

## **EXPERT WITNESS EXPERIENCE**

Information available on request.

**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, Bioagilytix, Emulex, Tekelec, Triple Point, Bearing Point, Cardinal Health, Care Fusion, 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, Guavus, Intergraph, Monogram Biosciences, Concentric, Italy, Softrax Corporation, C-Cor Corporation, Ceridian, Accenture, Mobile Metrics, Moody's Investors Service (U.S., U.K., Australia, Hong Kong, and Japan), Moody's KMV, Quality Systems, Inc. Q Logic, 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**

- 2012           **CFA Tampa Bay, May 2012**  
**USF Annual CPE Conference, Tampa, Florida May 2012**  
**Saint Leo University, IBC Conference, Florida, February, 2012**
- 2010           **AICPA Fair Value Conference, Chicago, IL, June 2010**
- 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)

## ASHWINPAUL C. SONDHI

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- 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