

V. Raghunathan (www.vraghunathan.com)

Education: Fellow (PhD), Indian Institute of Management, Calcutta, India (1982)

Professional Career:

Feb, 2014 – Present: Schulich School of Business, York University

- Director, India Campus (October, 2015 – Present)
- Adjunct Professor

Jan, 2005- Present: GMR Group – A large infrastructure major in India

- Chief Executive Officer, Varalakshmi Foundation, Hyderabad
- Managing Director (2007-2008), GMR Industries Ltd, Hyderabad

Jan, 2001- August, 2004: President, ING Vysya Bank Limited, Bangalore

April 1982 – Jan 2001: Indian Institute of Management, Ahmedabad.

- July 1988 - January 2001, Professor of Finance and Accounting
- July 1985 - June 1988, Associate Professor of Finance and Accounting
- May 1982 - June 1985, Assistant Professor of Finance and Accounting

Dec -1990 – Present: Visiting Professor, SDA Bocconi University, Milan

September 1993 – Visiting Professor at Trieste University, Trieste, Italy.

Feb 1996 - Dec 1996 (On leave from IIM, Ahmedabad):

Chief Executive (Financial Planning) of a large Indian pharmaceutical company working on the turnaround efforts of the group. The position was held on invitation from the company.

Dec 1994 - Jan 1996 (On leave from IIM, Ahmedabad): Initially Executive Director and later Chief Executive Officer, of an Asset Management Company (a collaboration with a UK based Mutual Fund and an Indian Financial Services Company).

June 1981 to May 1982, Consultant, Administrative Staff College of India, Hyderabad.

July 1976 to June 1979, Finance Executive, Coal India Ltd., Calcutta.

Career as Popular Author: Since 2006, have authored seven popular books, with two more in pipeline with Penguin, India and Harper Collins, India.

Professional Positions:

- Member, Board of TeamLease, Bangalore, July 2015 – present
- Member, Board of LV Prasad Eye Institute, Hyderabad, 2010 – present
- Member, Board of Raxa Security P Ltd, Bangalore, 2005 - present
- Member, Board of Zuari Cements, Bangalore - Indian arm of Ital Cementi, (2008 – 2015)
- Member, Board of Vinod Gupta School of Management, IIT, Kharagpur, 2000-2004
- Member, Society of IIM, Bangalore, 2003-04
- Member, Board of ING Vysya Life, Bangalore (2002-2004).

- Member, Board of ORG Informatics Ltd, Baroda (2004-05)
- Member Board of Shalby Hospitals, Hyderabad (2005-07)
- Member, Indian Advisory Board, Credit Lyonnais, Bombay (1999-2001).
- Member, Board of SBI Capital Markets, Bombay (2000-2001).
- Member, Derivatives Board, Bombay Stock Exchange, Mumbai (2000-2001).
- Member, Primary Market Advisory Board of Securities and Exchange Board of India, Bombay (1992-1999).
- Member, Advisory Committee of National Stock Exchange, Bombay (1995-96).
- Member, Board of Gujarat State Financial Services Limited, Ahmedabad (A Government of Gujrat Company) (1993-1999)
- Member, Board of Upasana Finance Limited, Madras (A TVS group company) (1986-2001)
- Member, Board of Vadilal Financial Services Limited, Ahmedabad (A Vadilal group company) (1996-2000).
- Member, Board of J.M. Financial & Statistical Research Institute, Bombay (1993-95)
- Member, Financial Advisory Committee, Western Region, Confederation of Indian Industries (1997-98).
- Member on the Board of Ahmedabad Stock Exchange for six years, appointed by the Ministry of Finance, Government of India (1986-92)
- Member, Board of Indian Institute of Bankers, Bankers' Training College (of Reserve Bank of India)
- Member, Board of Development & Research in Banking Technology, Hyderabad (promoted by RBI),
- Member, Board of Parag Parikh Financial Advisory Services Limited, Bombay (A Category I Merchant Banking Company) (1993-94)
- Member, Board of Stellar Exports Limited, Hyderabad (1995-96)
- Member, Investor's Education & Research Foundation, Ahmedabad.
- Member, Advisory Council of the Consumer Education Research Centre, Ahmedabad.
- Member, Advisory Board, Southern Investor Foundation, Madras

Membership on National Committees/Groups:

- Member, National Accounting Standards Board, Institute of Chartered Accountants of India, New Delhi, (1999-2001).
- Member of the Committee for the Review of the Primary Capital Market, set up by the Ministry of Finance, Government of India, under the Chairmanship of the Chief Economic Advisor (1998)
- Member of the National Committee of SEBI for Continuing Accounting Disclosure Norms (1995-97)
- Invitee for pre-budget consultations in the Financial Experts group, by the Union Finance Minister, Government of India (1999).

Academic Administrative Positions Held (List incomplete)

- Chairman, Post Graduate Program, IIM, Ahmedabad.
- Chairman, Finance & Accounting Area, IIM, Ahmedabad.
- Chairman, International Management Group, Indian Institute of Management, Ahmedabad.
- Member, Editorial Committee, Vikalpa, Journal of IIM, Ahmedabad.
- Member, Board of Studies, All India Management Association, New Delhi.
- Member, Management Experts Committee, School of Management, Indira Gandhi National Open University, New Delhi.
- Member, Courses Committee in Business Finance and Economics, University of Jodhpur, Jodhpur.
- Member, Courses Committee, Bharatidasan School of Management, REC, Trichy.

- Member, Academic Council of the Institute of Chartered Financial Analysts of India, Hyderabad.
- Member, Editorial Committee, Journal of ICFAI, Hyderabad

Research, Publications, Book Chapters and Books:

V. Raghunathan and Prabina Das, "Corporate Performance: Post-Liberalisation", The ICFAI Journal of Applied Finance, Vol. 5, No. 2, July 1999.

V. Raghunathan and Rajesh Agrawal, "Accounting Standards: The Need for a Transparent System", The Chartered Accountant, January 1999.

J.R. Varma and V. Raghunathan, "Aokam Perdana Berhad", Vikalpa (Journal of the Indian Institute of Management, Ahmedabad), Vol. 23, No. 2, April-June 1998.

V. Raghunathan and J.R. Varma, "Impact of the Budget on the Capital Markets", Vikalpa, Vol. 22, No. 2, April-June 1997.

V. Raghunathan, "Managing Individual Grievances in Academic and Scientific Organizations", Perspectives in Education, Vol. 13, No. 2, January 1997.

S.K. Barua, J.R. Varma and V. Raghunathan, "Analysis of the Indian Securities Industry: Market for Debt", Vikalpa, Vol. 19, No. 3, July-September, 1994.

S.K. Barua, J.R. Varma and V. Raghunathan, "Research on Indian Capital Markets: A Review", Vikalpa, Vol. 19, No. 1, January-March, 1994.

V. Raghunathan and C.V. Rao, "Lease Rental Quotations: Pre-tax or Post-tax", Chartered Financial Analyst, June 1993.

V. Raghunathan and Ashok Korwar, "Cost of Capital Specifications and Capital Structure Decisions: Some Conceptual Propositions for Practising Managers", Vikalpa, Vol. 18, No. 2, April-June 1993.

V. Raghunathan and J.R. Varma, "CRISIL Rating: When Does AAA Mean B?", Vikalpa, Vol 17, No 2, April- June 1992.

"Passenger Transport in India - A Customer's Perspective", Journal of Transport Management, September 1991 (co-authored with G Raghuram and C Gopalakrishnan).

V. Raghunathan, J.R. Varma and N. Venkiteswaran, "The New Economic Package and the Agenda for Restructuring the Financial Sector", Vikalpa, Vol 16, No 3, July-September 1991.

V. Raghunathan and S.K. Barua, "Convertible Securities and Implied Options," Vikalpa Vol 15, No 4, October - December, 1990, (also reproduced by Chartered Financial Analyst, Vol 5, No 3, November-December 1990).

V. Raghunathan, and S.K. Barua, "Soaring Stock Prices: Defying Fundamentals", Economic and Political Weekly, Vol 35, No. 46, November, 1990.

V. Raghunathan and S.K. Barua, "Testing Stock market Efficiency Using Risk:Return parity: A Reply", Vikalpa, Vol 13, No 3, July - September 1988.

V. Raghunathan, "Leasing Industry in India - History, Problems & Prospects", Chartered Financial Analysts Annual Number, 1988.

V. Raghunathan and G. Srinivasan, "Conceptual Problems in Valuation", Finance, Vol. IX, Part I, 1988 (Also presented at the ASAC Conference at Halifax, Canada, 1988).

- V. Raghunathan and S.K. Barua, "Effect of Changing Taxation and Depreciation Policies on the Leasing Industry", *Decision (Journal of the Indian Institute of Management, Calcutta)*, Vol 14, No 3, July - September, 1987.
- V. Raghunathan and S.K. Barua, "Inefficiency and Speculation in the Indian Capital Market", *Vikalpa*, Vol 12, No 3, July - September 1987.
- V. Raghunathan, "Better Evaluation of a Lease", *Vikalpa*, Vol 12, No 2, April -June, 1987.
- V. Raghunathan and S.K. Barua, "Inefficiency of the Indian Capital Market", *Vikalpa*, Vol 11, No 3, July - September 1986 *Vikalpa*, Vol 12, No 3, July - September 1987.
- V. Raghunathan, "Leasing - An Investment or a Financing Decision", *Chartered Accountant*, May 1986.
- V. Raghunathan and S.K. Barua, "Brokers' Betas", *Vikalpa*, Vol 9, No 4, October-December 1984 *Vikalpa*.
- V. Raghunathan and S.K. Barua, "Beating Better Betas", *Vikalpa*, Vol 9, No 1, January-March 1984.
- V. Raghunathan and S.K. Barua, "Bulls, Bears and Horses" *Vikalpa*, Vol 8, No 1, January-March 1983 *Vikalpa*.
- V. Raghunathan, "Investment Decisions Under Inflation", *Chartered Accountant*, August 1983.
- V. Raghunathan, "Working Capital Management and ABC Analysis", *Decision*, April - June 1981.

Working Papers IIM, Ahmedabad:

- V. Raghunathan, "A Market Valuation Model Under Differential Taxes, Inflation, Recurring Reinvestments and Flotation Costs", *IIMA Working Paper No. 956*, August 1991.
- V. Raghunathan and S.K. Barua, "Mega Issues: A Case of Regulatory Apathy", 1990.
- V. Raghunathan, "Personal Taxes, Inflation & Valuation Under Earnings Retention & Reinvestment", *IIMA Working paper No. 760*, 1988.
- V. Raghunathan, "Behavior of Numbers: Some Peculiar Properties". *IIMA Working paper No. 763*, 1988.
- V. Raghunathan, "Target Debt Maintenance Under Alternative Net Present Value Specification and Implications for Investment and Financing Decisions", *IIMA Working Paper No. 669*, 1987.
- V. Raghunathan, "Break Even Lease Rentals - Ready Reckoner", 1987.
- S.K. Barua, T. Madhavan and V. Raghunathan, "Implications of Changes in the Holding Period and Other Parameters on Systematic Risk and Performance of a Security", *IIMA Working Paper No. 664*, 1987.
- S.K. Barua, V. Raghunathan and Jayant Varma, "Investment Opportunities & Gordon's Stock Valuation Model - A Note", *IIMA Working Paper No. 588*, 1985.
- S.K. Barua and V. Raghunathan, "Inflation Hedge in India", *IIMA Working Paper No. 429*, 1982.

Chapters in Books

- V. Raghunathan, "IIMA Today - In Need of a Rudder", *Institution Building: The IIMA Experience (Vol. II)*, Ravi Matthai Centre for Educational Innovation, Indian Institute of Management, Ahmedabad, 1994.
- V. Raghunathan and S.K. Barua, "Inefficiency of the Indian Capital Market", *Stock Market Efficiency and Price Behavior*, Anmol Publications (Delhi), 1989.
- V. Raghunathan and S.K. Barua, "Inefficiency and Speculation in the Indian Capital market", *Stock Market Efficiency and Price Behaviour*, Anmol Publications (Delhi), 1989.
- V. Raghunathan, "Financial Planning for Social Forestry", *Studies on Social Forestry in India - Management Perspectives*, FAO (Bangkok) & IIM (Ahmedabad), 1990.

V. Raghunathan and S.K. Barua, "State Civil Supplies Corporation" - A Case Study, Cases in Financial Management, Mc Graw-Hill (Delhi), 1991.

Books

V. Raghunathan and Prabina Das, *Stock Exchanges, Investments and Derivatives: Straight Answers to 250 Nagging Questions*, Tata McGraw-Hill (second reprint), New Delhi, 2007.

J.R. Varma and V. Raghunathan, *Strategic Corporate Finance – Managing Under Economic Crises*, J.R. Varma & V. Raghunathan, Vision Books (2001).

Ed. V. Raghunathan et al, *Managing Alternatives: Case Studies from Vikalpa*, Macmillan India, 1999.

V. Raghunathan, *Stock Exchanges and Investments: Straight Answers to 125 Nagging Questions*, Tata McGraw-Hill (second expanded edition) New Delhi, 1994, 1995. This book was on the best sellers list (top 10) for the calendar year 1994, based on a nationwide survey of *The Indian Review of Books*.

S.K. Barua, V. Raghunathan and J.R. Varma, *Portfolio Management*, Tata McGraw-Hill, New Delhi, 1992.

V. Raghunathan, *Stock Exchanges and Investments: Straight Answers to 100 Nagging Questions*, Tata McGraw-Hill, New Delhi, 1991.

Published Monographs

"Financial Statement Analysis", Institute of Chartered Financial Analysts of India, Hyderabad, 1988.

"Nature of Long Term Financial Decisions", Indira Gandhi National Open University, Delhi, 1989.

Conference & Seminar Papers (List From January 1992 to December 1999 only)

"Corporate Governance in the Context of Globalization of Capital Markets", 27th National Convention and Fourth International Conference of Company Secretaries", December 9-11, 1999.

"Recent Corporate Developments in India", "All Gujarat Golden Jubilee Celebrations Conference, Ahmedabad Branch of Western Indian Regional Council of The Institute of Chartered Accountants of India, Ahmedabad, September 18-19, 1999.

"Comparison of Indian Accounting Standards with International practices", International Accounting Standards Conference, organized by IIM, Ahmedabad & ACCA, London, New Delhi, July 16 & 17, 1999.

"The Challenges on Managing Historic Cities" Key Note Address, Sambhava: March 11 & 12, 1999, Ahmedabad.

"Implications of the Finance Budget - 1999 on the Financial Markets", B. K. School of Management Alumni Association, Ahmedabad, February 28, 1999.

"Union Budget Finance Bill, 1999: Impact on Capital Markets", Nirma Institute of Management, Ahmedabad, March 1, 1999.

"Union Budget Finance Bill, 1999: An Economic Analysis", Gujarat Shareholders' Association Ahmedabad, March 3, 1999.

"Activity Based Costing in India", Conference on Strategic Cost Management, Punjab University, Chandigarh, January 17 & 18, 1999.

"Financial Markets in India: The Past, Present and the Future", 50 Years of Change: The Indian Economy, BK School of Management Students Council (sponsored by Industrial Extension Bureau, Ahmedabad), Ahmedabad, April 4, 1998.

“New Instruments and Problems of Taxation”, Emerging Instruments in the Indian Financial Market, Ahmedabad, January 24, 1998.

“New Instruments and Issues of Investor Protection”, All India Conference on Direct Taxes and Financial Management, Ahmedabad, January 10-11, 1998

“Capital Account Convertibility & Liberalisation”, Workshop on Going Global, ICFAI Business School, Ahmedabad and Ahmedabad Finance Companies Association, Ahmedabad, October 18, 1997.

“Operations of NSE”, National Workshop on Investor Concerns: National Stock Exchange, Consumer Education & Research Centre - NSE, Ahmedabad, February 21-23, 1997.

“Identifying the benefits of Mergers and Acquisitions”, The First Indian Summit on Mergers & Acquisitions, Institute for International Research, (Dubai), Bombay, 18-20 Nov 1996.

“Critical Analysis of Draft Takeover Code”, Inaugural Address at the inauguration of Piramal-AMA Centre for Financial Management, Ahmedabad Management Association, Ahmedabad, September 7, 1996.

“Financial Aspects of Mergers and Acquisitions”, Indian Chamber of Commerce-ICFAI, Calcutta, August 24, 1996.

“Value Addition to Management Education: Research & Consulting”, Annual National Conference of the Association of Indian Management Schools, Madras, August 20-22, 1996.

“Financial Services Convention on Mergers & Acquisitions”, Ahmedabad Management Association and ICFAI Business School, August 16-17, 1996.

"Recent Trends in International Corporate Finance", Annual Conference of the Western India Regional Council of the Institute of Company Secretaries of India, April 6-7, 1996.

"Leasing in India: Equipping India in the 90's and Beyond - An Overview of the Leasing Industry in India" - Keynote Address, Asset Finance & Leasing Conference, AIC Conferences, Singapore, October 18-20, 1995.

"Carry Forward Trading & The Introduction of Derivatives", Capital Market Seminar, Securities & Exchanges Board of India, Goa, August 26-27, 1995.

"New Directions for the Leasing Industry", Seminar on Leasing in Developmental Process, Jawaharlal Nehru Institute for Development Banking, Hyderabad, February 3, 1995.

"The Impact of 1995-96 Budget on Economic Liberalization", Consultate of Belgium, Madras, March 28, 1995.

"Research on Indian Capital Markets: A Review", Seminar on Securities Market Research, Society for Capital Market Research and Development/UTI/NIBM, Pune, February 17, 1994.

"When to Enter the Secondary Market", Seminar on Industrial Financing, PHD Chamber of Commerce and Industry and Ludhiana Management Association, Ludhiana, February 5, 1994.

"Key Note Address", Seminar on Going Public, Ahmedabad Management Association, Ahmedabad, January 8, 1994.

"When AAA Means B", Annual Conference of the Institute of Chartered Financial Analysts of India, Hyderabad, December 27, 1993.

"Fundamental Analysis of Firms", Seminar on Industrial Financing and Capital Market, PHD Chamber of Commerce and Industry, New Delhi, November 20, 1993.

"Overview of New Financial Services", Seminar on Economic Reforms: Its Impact on the Accounting Profession, Ahmedabad Chapter of the Institute of Cost Accountants of India, Ahmedabad, November 6, 1993.

"Free Pricing & Investors' Protection", All India Conference on Management & Financial Services, 1993; The Institute of Chartered Accountants of India (June 19-20, 1993)

"Investors Protection", Seminar on Investor's Education; Investor's Education & Research Foundation, Ahmedabad and Ahmedabad Stock Exchange, Ahmedabad (May 29, 1993).

"Rate Fixation for Postal Services", National Workshop on Consumer Interest and Monopoly Services: Postal Services; Consumer Education Research Centre, Ahmedabad (and Friedrich Naumann Foundation, Germany) (May 28-30, 1993).

"Investment Climate & Opportunities in the Indian Securities Market", Seminar on Indian Capital Market: The Changing Scenario; SPU, Vallabh Vidyanagar (April 24, 1993).

"Free Pricing of New Issues", 1993 Western India Regional Conference, The Institute of Chartered Secretaries of India (April 3, 1993).

"Emerging Scene of Financial Services in India, Seminar on Economic Reforms & Developments in Capital Markets & Financial Services in India", Institute of Chartered Financial Analysts of India, Hyderabad, November 20, 1992.

"Possibilities and Potentials for Foreign Investment in India", Finance & Investment Fair, M.S. University, Baroda, November 8, 1992.

"Research in Indian Capital Market", Indian Institute of Management, Ahmedabad, July 29, 1992 (Presented the of summary of research done in the field of capital markets alone in the previous three years).

Cases, Teaching Notes and Software Packages

Dozens of cases, teaching notes and computer software packages in the field of Corporate Finance and Accounting.

Popular Media Articles:

Over 400 articles in Finance and non-finance issues in national newspapers and magazines, like, The Economic Times (where I have held a national column for several years now), The Financial Express, Business Standard, Times of India, Hindustan Times, LiveMint (Wall Street Journal), DNA, Business Today, Business World, Dalal Street and may others. Currently blog for Times of India.

Teaching: At IIM, Ahmedabad, taught Finance as well Accounting. More specifically, taught courses in Corporate Finance, Theory of Finance and Capital Markets at Masters and Doctoral levels in India and Italy, courses at Masters level in Financial Accounting Management Accounting and Management Control Systems in India. Current lecturing and writing interests are in the area of behavioral economics.

Executive Training & Consulting: Designed and offered several executive development programs in the field of capital markets, portfolio management, leasing, financial services, corporate finance and general management. His consulting interests have been in the area of Capital Markets and Corporate Finance. Some of his sponsored research projects have been for government, public and private organizations and banks, both Indian and international, including such organizations as Mercedes Benz, USAID, ICRISAT. For the specific research, please see papers, articles and books on top.

Honors

- Rated among the top Indian Management Thinkers of Thinkers Magazine for 2013, 2014 and 2015.
- Paul Harris Fellowship for “Promoting Understanding and Friendship Among the Peoples of the World”, Rotary International (2004).
- Certificate of Honor, conferring Honorary Membership of the Association of Leasing, Finance and Housing Development Companies (presently ALFS) in appreciation of contribution to the Indian Leasing Industry (1991).
- Invited worldwide as a public speaker.

Executive Training: Designed and offered several executive development programs in the field of capital markets, portfolio management, leasing, financial services, corporate finance and general management.

Consulting & Sponsored Research: Been a consultant to a number of organizations, both in India and abroad in the area of Capital Markets and Corporate Finance. Sponsored research projects have been for government, public and private organizations and banks, both Indian and international, including such organizations as Mercedes Benz, USAID, ICRISAT.

Doctoral supervision & Examination: The dissertations supervised are:

- "Margin Regulations and Stock Prices in India" - N. Dhillon (Chairman, Thesis Advisory Committee (TAC))
- "Security Prices Behaviour Associated with Rights Issue-Related Events" - R. Srinivasan.(Chairman, TAC)
- "Impact of Accounting Changes: An Earnings Perspective" - K. Sasidhar (Member TAC)
- "Asset Pricing Models Under Parameter Non-Stationarity"- J. R. Varma (Member TAC)

Also examiner for several Ph.D. and D. Litt. theses in various IIMs, IITs and Universities in India.

Seminar and Conferences: Chaired and delivered Key Note speech at scores of Seminars, Conferences and graduation ceremonies, in India and abroad, after 2000 (not listed earlier).

Public Lectures: Lectured as an invited speaker extensively in a wide variety of forums, both professional and public, in India and abroad.