



# SHUCHITA TIMES

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## **Dot-Com Bubble (1997-2001)**

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# EDITORIAL

Freedom is never more than one generation away from extinction. We didn't pass it to our children in the bloodstream. It must be fought for, protected, and handed on for them to do the same.

- Ronald Reagan

Dear Friends,

Freedom doesn't mean you decide the way you want. Freedom means responsibility, and the independence is maintained by responsible freedom.

Freedom is nothing but a chance to be better and earn peace. You can't separate peace from freedom because no one can be at peace unless he has his freedom.

Being free is not merely to cast off one's own shackles, but to live in a way that respects and enriches the freedom of others as well.

Freedom is always precarious, but it is the safest thing we have. Respect your people who work hard for your freedom and ensure your part in this elevation.

Happy Independence Day!

*Arun Kumar*

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# DOT – COM BUBBLE (1997-2001)

## PART 1 DOT COM BUBBLE AS IT HAPPENED

BY –  
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### INTRODUCTION:

The dotcom bubble occurred in the late 1990s and was characterized by a rapid rise in equity markets fueled by investments in Internet-based companies. During the dotcom bubble, the value of equity markets grew exponentially, with the technology-dominated NASDAQ index rising from under 1,000 to more than 5,000 between 1995 and 2000. The dotcom bubble grew out of a combination of the presence of speculative or fad-based investing, the abundance of venture capital funding for startups and the failure of dotcoms to turn a profit. Investors poured money into Internet startups during the 1990s in the hope that those companies would one day become profitable, and many investors and venture capitalists abandoned a cautious approach for fear of not being able to cash in on the growing use of the Internet.

The NASDAQ index peaked on March 10, 2000, at 5048, nearly double over the prior year. Right at the market's peak, several of the leading high-tech companies, such as Dell and Cisco placed huge sell orders on their stocks, sparking panic selling among investors. Within a few weeks, the stock market lost 10% of its value. As investment capital began to dry up, so did the life blood of cash-strapped dotcom companies. Dotcom companies that had reached market capitalization in the hundreds of millions of dollars became worthless within a matter of months. By the end of 2001, a majority of publicly traded dotcom companies folded, and trillions of dollars of investment capital evaporated.

### THE MAKING OF CRISIS (BEFORE 1997)

**Growth of Internet:** Since the mid-1990s, the Internet has had a revolutionary impact on culture, commerce, and technology, including the rise of near-instant communication by electronic mail, instant messaging, voice over Internet Protocol (VoIP) telephone calls, twoway interactive video calls, and the World Wide Web with its discussion forums, blogs, social networking, and online shopping sites. The

research and education community continues to develop and use advanced networks such as JANET in the United Kingdom and Internet 2 in the United States. Increasing amounts of data are transmitted at higher and higher speeds over fiber optic networks operating at 1-Gbit/s, 10-Gbit/s, or more. The Internet's takeover of the global communication landscape was almost instant in historical terms: it only communicated 1% of the information flowing through two-way telecommunications networks in the year 1993, already 51% by 2000, and more than 97% of the telecommunicated information by 2007. Today the Internet continues to grow, driven by ever greater amounts of online information, commerce, entertainment, and social networking.

**High growth rate of internet users:** The overwhelmingly predominant view has been that Internet traffic (as measured in bytes received by customers) doubles every three or four months. Such unprecedented rates (corresponding to traffic increasing by factors of between 8 and 16 each year) did prevail (within the US) during the crucial two year period of 1995 and 1996, when the Internet first burst onto the scene as a major new factor with the potential to transform the economy.

This could be proven by the case of the first ever website published by the Internet's creator, Sir Tim Berners-Lee, on 6 August 1991 and in 1993 CERN made the World Wide Web available on a royalty free basis to the public domain. By 1993, there were 14 million Internet users worldwide and 130 websites. Quantitatively, this converts the growth rate to 2300% p.a. (The reason why Amazon founder chose to leave his million dollars job to enter into internet segment).

**New DOT COM companies:** The period was marked by the founding (and, in many cases, spectacular failure) of a group of new Internet-based companies commonly referred to as dotcom who were betting big on capitalization of internet and creating unrealistic growth. Companies were seeing their

stock prices shoot up if they simply added an "e-" prefix to their name and/or a ".com" to the end.

**Over optimism or greater bet on internet:** On the whole, in the mid- to late-'90s, society's expectations of what the Internet could offer were unrealistic. From individual dreamers to major corporations, Internet entrepreneurs were enamored with dreams of becoming dot-com millionaires (or billionaires). By and large, these entrepreneurs were inspired by companies like Amazon, eBay, and Kozmo. Of course, for every company that grew to be a multi-million dollar business, hundreds of others failed.

**Widely Available Venture Capital:** A combination of rapidly increasing stock prices, market confidence that the companies would turn future profits, individual speculation in stocks, and widely available venture capital created an environment in which many investors were willing to overlook traditional metrics such as P/E ratio in favor of confidence in technological advancements.

**US Economy Structure:** The current account deficit in the US was also seen as a trigger for the crisis. Increased productivity in the US made it an interesting market to put your money in. So from across the globe investments were done. The deficit then was fueled by the change in fiscal policy by the Bush jr. Administrations and exogenous factors as the war on terrorism and the invasion of Iraq. Kraay and Ventura (2007) state that bubbles and debt interact as they both compete for the same pool of savings. The original low interest rate resulted in the belief stocks are a good investment because they have a higher expected return.

#### **WHAT EXACTLY HAPPENED? (1997-2001)**

##### **LENIENCY OF GOVERNMENT POLICIES –**

Interest rates were lowered in 1998-99. This had two impacts on the economy – The venture capitalists were able to borrow at lower rate of interest increasing the availability of funds available.

Also this made investment in Fixed interest securities less attractive and made the people look for alternative sources of investment thereby also increasing the source of funds available from public savings.

The Taxpayer Relief Act of 1997, which lowered the top marginal capital gains tax in the United States, is also cited as a reason that people were willing to make more speculative investments.

Also since at that time Internet Company stocks were growing at abnormal rates, lower interest rates combined with lower tax rates provided a huge boost to the public to invest incautiously in these fundamentally flawed companies.

##### **EMERGENCE OF BOOM –**

An unprecedented amount of personal investing occurred during the boom, and the press reported the phenomenon of people quitting their jobs to engage in full-time day trading. The value of the Nasdaq Composite stock market index, which includes many technology companies, rose from 1,000 in 1995 to 5,000 in the year 2000. By the end of the 1990s, the NASDAQ Composite reached a price-earnings ratio of 200, dwarfing the peak price-earnings ratio of 80 for the Japanese Nikkei 225 during the Japanese asset price bubble of 1991. In 1999, shares of Qualcomm rose in value by 2,619% and 12 other large-cap stocks each rose over 1,000%. Even though the Nasdaq stock market index rose 85.6% and the S&P 500 stock market index rose 19.5% in 1999, more stocks fell in value than rose in value, as investors sold stocks in slower growing companies to invest in Internet stocks.

##### **CRAZE FOR IPO'S –**

At the height of the boom, it was possible for a promising dot-com company to become a public company via an initial public offering and raise a substantial amount of money even though it had never made a profit—or, in some cases, realized any material revenue whatsoever. American news media, including respected business publications such as Forbes and The Wall Street Journal, took advantage of the public's desire to invest in the stock market; an article in the Wall Street Journal suggested that investors "re-think" the "quaint idea" of profits and CNBC reported on the stock market with the same level of suspense as many networks provided to the broadcasting of sports events. As a result a lot of dotcom companies with no profits or even valid revenue streams began making IPO'S which became an instant hit because of favorable environment created by lower interest rates and capital gains.

Moreover, executives and employees who received employee stock options became instant paper millionaires when their company made its initial public offering. Several company executives, such as Mark Cuban, made vast fortunes when their companies were bought out at an early stage in the dot-com stock market bubble; the most successful sold for cash or entered into hedging transactions on shares they received.

##### **PROBLEM OF ASSYMETRIC INFORMATION –**

The bubble started with the IPO of Netscape in 1995. Investment bank Morgan Stanley, which collaborated in Netscape's IPO, set an initial stock price for Netscape between \$12 and \$14. Netscape managers argued this price

## Commerce Quiz

1. **Labour force wants more**
  - (a) Facility
  - (b) Leisure
  - (c) Benefit
  - (d) All of the above
2. **At the point of inflexion, the marginal product is:**
  - (a) Increasing
  - (b) Decreasing
  - (c) Maximum
  - (d) Negative
3. **Internal clauses of depression includes:**
  - (a) Fluctual in investments
  - (b) Money supply
  - (c) Psychological factors
  - (d) All of these
4. **The affairs of a company is overseen by:**
  - (a) Shareholders
  - (b) Employees
  - (c) Board of directors
  - (d) Dividend holders
5. **The maximum numbers of partners in a LLP**
  - (a) No limit
  - (b) 50
  - (c) 100
  - (d) 20

## Hasta La Vista Monsoon Flu

The climate change causes different types of monsoon diseases, cold and flu are one of those. This is most common form of viral infections. The symptoms of flu can include fever or feeling feverish/chills, cough, sore throat, runny or stuffy nose, muscle or body aches, headaches and fatigue (tiredness).

To protect your body:

1. Consume highly nutritious foods to strengthen the immunity. By this the body can fight germs by producing antibodies against the released toxins.
2. A few slices of raw ginger root in boiling water may help soothe a cough or sore throat.
3. Honey is an effective cough suppressant. Drinking honey in tea with lemon can ease sore throat pain.
4. This may last from 3-7 days. However, it is always good to consult your doctor before diagnosing anything.
5. Adding a garlic supplement to your diet might reduce the severity of cold symptoms.
6. Adding fresh lemon juice to hot tea with honey may reduce phlegm when you're sick. Drinking hot or cold lemonade may also help.
7. Enjoying hot soups with vegetables can protect your body from infection.
8. Probiotics can help keep your gut and immune system healthy.
9. Gargling with salt water reduces and loosens mucus, which contains bacteria and allergens.
10. Warm baths can also reduce cold and flu symptoms in adults.



was too low. The price then was set at \$28, resulting in a Market Capitalization (MCAP) of \$1 billion. During the first trading day the price even skyrocketed to \$71, before closing at a 108 percent gain on day 1. This example indicates there was an info asymmetry between the Dot Com company (who do not make profits) and the common investor and the Venture Capitalist. Furthermore circumstances created by earlier crises<sup>9</sup> resulted in a fragile system that eventually collapsed in March 2000

### **GET BIG FAST –**

Most dot-com companies operated at a net loss to harness network effects to build market share or mind share as fast as possible, using the mottos "get big fast" and "get large or get lost". These companies offered their services or products for free or at a discount with the expectation that they could build enough brand awareness to charge profitable rates for their services in the future.

### **ADVERTISING –**

Technology companies sought to expand public awareness and their customer bases via massive advertising campaigns. Many dot-coms named themselves with onomatopoeic nonsense words that they hoped would be memorable and not easily confused with a competitor. Dot-com commercials during Super Bowl XXXIV in January 2000 featured advertisements by 16 dot-com companies that each paid over \$2 million for a 30-second spot. CBS-backed iWon.com gave away \$1 million to a lucky contestant on an April 15, 2000 half-hour primetime special that was broadcast on CBS. By June 2000, after the bubble burst, dot com companies were forced to rethink their advertising campaigns. In January 2001, just three dot-coms bought advertising spots during Super Bowl XXXV: E-Trade, Monster.com, and Yahoo! HotJobs.

### **LAVISH SPENDING BY DOT-COM –**

The "growth over profits" mentality and the aura of "new economy" invincibility led some companies to engage in lavish internal spending, such as elaborate business facilities and luxury vacations for employees. Upon the launch of a new product or website, a company would organize an expensive event called a dot com party.

### **INVESTMENT BANKS GREED -**

The investment banks in Wall Street made approximately 500 companies public during the end of 1999 and the beginning of 2000 and raised a capital of \$77 billion through IPOs. For each company they charged a fee of 6 percent for making them public. This was a sort of brokerage

charge. They made millions of money this way. The investment banks then demanded to invest in the companies before the IPO when the shares value was just a fraction of what it would be after the IPO. The investment banks then charged a multimillion fee for the public offering and also made more money as their investment multiplied within months. This greed of the Investment banks was one of the most crucial reasons for the dot-com crisis. Since a large amount of revenue was generated, the Wall Street and Investors failed to see the fact that these Investment banks had failed to follow the guidelines which were to be followed for making a company public. These guidelines were in place after the Great Depression. According the guidelines, a company should be in business for a minimum of five years and should generate profit three consecutive years and should have a certain level of revenue and profitability. Since this was not followed, many companies which lacked a viable business model were made public mostly for the profit of the Investment banks and also because of the philosophy "get big fast". After the bubble burst, these companies were declared bankrupt and the investors suffered a loss of over \$1 trillion.

### **CASE STUDY 1 (ANALYZING THE BUBBLE)**

#### **ACCOUNTING FRAUD OF WORLDCOM**

#### **RISE DURING DOTCOM –**

The company began as Long Distance Discount Services, Inc. (LDDS) during 1983, based in Jackson, Mississippi. In 1985 LDDS selected Bernard Ebbers to be its CEO. The company became traded publicly as a corporation in 1989 as a result of a merger with Advantage Companies Inc. The company name was changed to LDDS WorldCom in 1995, and relocated to Clinton, Mississippi. The company grew rapidly in the 1990s. Among the companies that were bought or merged with WorldCom were Advanced Communications Corp. (1992), Metromedia Communication Corp. (1993), Resurgens Communications Group (1993), IDB Communications Group, Inc (1994), Williams Technology Group, Inc. (1995), and MFS Communications Company (1996), and MCI in 1998. The acquisition of MFS included UUNET Technologies, Inc., which had been acquired by MFS shortly before the merger with WorldCom. On November 4, 1997, WorldCom and MCI Communications announced their US\$37 billion merger to form MCI WorldCom, making it the largest corporate merger in U.S. history. On September 15, 1998, the new company, MCI WorldCom, opened for business, after MCI divested itself of



its successful "internetMCI" business to gain approval from the U.S. Department of Justice.

### **ACCOUNTING FRAUD THAT FURTHER PERPETUATED THE RISE - THE PROBLEM OF ASSYMETRIC INFORMATION –**

Arthur Anderson, the accounting firm responsible for auditing Enron Corp. before it collapsed due to financial mismanagement, audited WorldCom's 2001 financial statements and reviewed its books for the first quarter of 2002. WorldCom's accounting irregularities, including transfers between internal accounts of \$3.06 billion in 2001 and \$797 million in the first quarter of 2002, did not conform to generally accepted accounting principles (GAAP). Anderson maintains that WorldCom's CFO did not inform the firm about the line cost transfers or discuss the accounting treatment. A new accounting firm, KPMG LLP, later conducted a comprehensive audit of WorldCom's financial statements for 2001 and 2002. In July 2002, WorldCom filed for Chapter 11 bankruptcy protection in the Southern District of New York. After filing for bankruptcy, Sullivan was fired, senior vice president and controller David Meyers resigned, and 17,000 workers were laid off. WorldCom's filing for bankruptcy, which did not include its foreign units, is, as of 2016, the biggest in U.S. history.

**What Drove the Fraud –** The Problem of Adverse Selection  
The driving factor behind this fraud was the business strategy of WorldCom's CEO, Bernie Ebbers. In the 1990s, Ebbers was clearly focused on achieving impressive growth through acquisitions. How was he going to pay for this acquisition binge? By using the stock of WorldCom. To accomplish this buying spree, the stock had to continually increase in value.

### **IMPACTS OF THE BUBBLE BURST –**

#### **AT MICRO LEVEL –**

By the end of the Dot Com bubble capital expenditures grew but savings in households were less and they were borrowing more. The savings were so low, the amount was not enough to supply sufficient quantities of factors of productions, required to cover the initial investments requirements. Another trigger was the potential Y2K problem. Investors were scared of a system crash at the start of the new millennium. This then was followed by 9/11 attacks on the World Trade Centre in New York and the following uncertainty and anxiety of terrorist attacks on the "free capitalistic world".

#### **AT MACRO LEVEL –**

As a result of this bubble, leverage ratios were at an all time low level after the bubble. Furthermore the aftermath

resulted in low interest rates, low unemployment, low inflation and sustainable economic growth. Alan Greenspan (long time Fed-chairman 11) orchestrated the longest boom in Fed history, based on his beliefs in the Efficient Market and Capitalism. He had a free hand in monetary policy from 1987 to 2005. By lowering the interest (from 6.25% to 1%) he had an economic instrument less at his disposal. Further legislative changes and less disclosure obligations for financial institutions meant the real risk in advance of the Credit Crisis is not noticeable for outsiders and probably even for most insiders.

#### **AT STOCK MARKET –**

On March 10, 2000, the NASDAQ Composite peaked at 5,132.52. But because of bursting of the bubble, telecom crashes and added to that the terrorist attack of 2001, stock market fell 78% in the following 30 months to its low in 2002 causing wiping of \$5 trillion from the market. As investors sold stock after the bubble burst they bought higher yielding government debt. Investors desired this higher expected return despite the higher risk that comes with it. This was done by using leverage. This made the financial system more risky and creating fragility. There was a fight for capital with higher rated bonds, so demanding ever-higher premiums. This then lead to new 'higher excess return' products like Asset-Backed securities (ABS). Off course this also implied higher risk.

#### **AT GLOBAL LEVEL –**

##### **ON INDIA –**

India also experienced an impact of the dot-com bubble as majority of its technology and internet sector companies' stock prices fell. However the Indian IT companies were not wholly based on the US market and also these companies had sound business principles and a viable business model. So the Indian economy faced little trouble from the dot-com bubble comparatively and was able to recover easily

##### **ON REST OF THE WORLD –**

The Dot-Com Bubble brought a mild recession in global economy. This led to a period of bearish phase in the global economy. Though the Global Impact of US stock market crash was also due to the 9/11 attack that worsened the situation and created a complete chaos throughout the world, Dot-Com bubble also led to a process called labour deflation. By Free Trade and Globalization the companies were allowed to act according to their wish without the interference of the government on a global scale. So the workers in USA were put on a global level competition against one another for the lowest wages. This resulted in the factories becoming portable and were shifted towards places with cheap labour like India. This resulted in a massive hidden deflation of the value of

labour. Since a large amount of money was pumped in by the Federal Reserve, the companies' stock prices were soaring while the workers were getting fired creating a bubble. The companies also failed to call it deflation. They chose to call it increase in productivity. The value of workers and labour was a real tangible asset while the bubble was just paper money which was intangible. This bubble ignored the labour value as the stock prices were soaring.

### **Case Study – 2 (Analyzing the impact)**

#### **GLOBE.COM –**

#### **WITH RISE**

the Globe.com was an internet startup founded in 1994[1] by Cornell students Stephan Paternot and Todd Krizelman. A social networking service, theGlobe.com made headlines by going public on November 13, 1998 and posting the largest first day gain of any IPO in history up to that date. On Friday, November 13, 1998, theGlobe.com issued its IPO. The stock's target share price was initially set at \$9, yet the first trade was at \$87 and the price climbed as high as \$97 before closing at \$63.50. At the end of the trading day, the company had set a record for IPOs with a 606% increase over the initial share price. The company floated 3.1 million shares, raising \$27.9 million and bringing its market capitalization to over \$840 million. Based on their holdings, the young founders were worth close to \$100 million each. During the late 1990s, theGlobe.com expanded into gaming, purchasing Computer Games magazine, happypuppy.com (a computer gaming site), and Chips and Bits, an online store for computer and console gaming.

#### **COMES THE FALL**

As the fortunes of a number of very young people grew almost overnight, the public and the media began to scrutinize these new economy wunderkinds. In 1999, CNN filmed Paternot during a night on the town. He was shown in shiny leather pants, dancing on a table at a trendy Manhattan night club with his girlfriend, model Jennifer Medley. During the piece, he made the statement, "Got the girl. Got the money. Now I'm ready to live a disgusting, frivolous life. He was derisively dubbed "the CEO in the plastic pants" and became a visible symbol of the excesses of dot-com millionaires. That year also marked the change in the momentum of the dot com boom and theGlobe.com's stock price was hit heavily. As investors grew increasingly skeptical of the "new economy", share prices began to decline rapidly. theGlobe.com saw its share price drop from a high of \$97 to less than 10 cents and its market capitalization shrink by more than 95% to around \$4 million[1] in 2001.

#### **POSITIVE AND NEGATIVE EFFECTS**

No doubt that DOT – COM Bubble had adverse effects on the economy but it also gave us many lessons and at the

same time strengthened the internet structure of the global economy which gave rise to some most valuable companies like Google, Amazon and Alibaba etc. So here is a summary of positive and negative impacts of the fraud. Positive effects

- ? The survivors were forced to find sustainable business models instead of just chasing/buying customers and assuming that scaling would take care of everything.
- ? More realistic valuations of companies after the bubble burst meant that they could be acquired at a reasonable price by suitable partners.
- ? The timing of the bubble burst meant that, while it did affect the (USA) economy as a whole, it burst before it could grow so large as to risk a large recession. Compare this with the 2008 bubble, which was much worse.
- ? The bursting of the bubble, like a mass extinction event, provided space for small and lean companies to start.
- ? Investors became more wary of hype, at least temporarily. The big procedural change was that beforehand you didn't need a working prototype to get money; now it's (almost) mandatory.

#### **Negative effects**

- ? Many people lost their jobs, affecting their lives and careers at that point. Not all of them were highly-paid coders. It is inevitable that some talented people were lost from the scene due to their need to get stable jobs and survive.
- ? Many investors lost their money. It might not have been "real" money for the rich early investors, but for retail investors after IPO it was definitely real.
- ? It is highly likely that many technologies were delayed for years or lost completely due to the churn of the bubble bursting. However, it is very hard to quantify or even know about these lost possibilities.

#### **LESSONS LEARNT –**

Within the technology sector, Parsons (2012) argues that greater prudence is ensuring the "sector is financially solid and is currently the only one to have more cash on its balance sheet than debt". There also seems to be an awareness of the damage to Initial Public Offerings by companies. Recent research (Pilbeam and Nagle, 2009) suggest that "the high-tech IPO market was dramatically affected by the Dot-Com Crash and that after the crash, the number of high-tech IPOs dropped considerably".

Many companies moved away from the "Get Big Fast" belief that epitomised the dotcom era, seeing that it was not sustainable as business model. Eventually these companies would have to start to get the fundamentals right and turn in a profit. So many were being started too quickly, all with the business plan of monopolising their particular market place, which inevitably not everyone could succeed and many as a



consequence folded. Berlin (2008) says “Many of the companies that survived the dot-com bust did so by ignoring the prevailing “Get Big Fast” business model”. He talks about research by David Kirsch and the Dot Com Archive that found that they referred “micro niches” which were markets that did

not offer huge profits quickly, but instead presented viable internet-based business opportunities. Companies that had learnt from the dot-com bubble were not believing that life-altering changes would happen over-night.

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## Pranav Yadav

Pranav Yadav, CEO of Neuro-Insight U.S., is an international innovation and thought leader dedicated to bringing a deeper understanding of human motivation to the forefront. A principal player in building the neuromarketing industry, he has changed how brands and customers communicate for the better. Pranav advises CEOs and CMOs on how to make compelling connections between product, communication, and the consumer and has spoken at the United Nations, Cannes Lions Festivals of Creativity, Advertising Week(s), SXSW, CES, Forbes Summits, Business Schools, AMA, ARF and numerous industry events. Pranav has won an ARF Great Mind Award, Ad Club New York's Advertising People of the Year 2019, NMSBA's Neuro Personality of the Year, Forbes' coveted Top 30 Under 30 for Marketing and recently he was placed on the Forbes All-Star Under 30 Alumni list with Evan Spiegel, Justin Bieber, Donald Glover, LeBron James and Taylor Swift among others.



Pranav's passion for innovative, consumer-centric metrics took shape during his time as a Senior Consultant with international innovation strategy consulting firm, ReD Associates. At ReD, Pranav helped a leading home appliances company adapt a product for the Indian market, designed a European metropolis of the future with a team of international architects that was featured at the 2010 Venice Biennale, and helped a gaming company reinvent an age-old game for a changing user base shaped by the advent of social media. Prior to joining ReD, Pranav worked at Goldman Sachs, where he was part of the elite Equity Structuring Group's core team that established and developed the retail structured notes business in the U.S.



## The Mother & the Wolf

Early one morning a hungry Wolf was prowling around a cottage at the edge of a village, when he heard a child crying in the house. Then he heard the Mother's voice say:

"Hush, child, hush! Stop your crying, or I will give you to the Wolf!"

Surprised but delighted at the prospect of so delicious a meal, the Wolf settled down under an open window, expecting every moment to have the child handed out to him. But though the little one continued to fret, the Wolf waited all day in vain. Then, toward nightfall, he heard the Mother's voice again as she sat down near the window to sing and rock her baby to sleep.

"There, child, there! The Wolf shall not get you. No, no! Daddy is watching and Daddy will kill



him if he should come near!"

Just then the Father came within sight of the home, and the Wolf was barely able to save himself from the Dogs by a clever bit of running.

***Do not believe everything you hear.***



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- Examination Trend Analysis - 5 Attempts.
- Analytical classification of every chapter.
- Marks of each question/part question.
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**Direct Taxation**



**Paper 8**  
**Cost Accounting**



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**Operations Management  
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**Paper 10**  
**Cost Management Accounting  
and Financial Management**



**Paper 11**  
**Indirect Taxation**



**Paper 12**  
**Company Accounts and Audit**

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**Paper 15**  
**Strategic Cost  
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**Paper 16**  
**Direct Tax Laws and  
International Taxation**



**Paper 17**  
**Corporate Financial Reporting**



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**Paper 20**  
**Strategic Performance Management  
and Business Valuation**

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- Examination Trend Analysis - 5 Attempts.
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## Cynosure of the Month

**Ronak Chetan Thakker**  
**AIR: 15<sup>th</sup> (CS Executive, Dec 2018)**  
**Dadar West, Mumbai**



# Shuchita

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- 1. How do you feel after passing CS Executive Examination?**  
Feeling is good.
- 2. What all has contributed to this success?**  
Scanner book is very useful.
- 3. What challenges did you face during your preparation? How could you cope up with them?**  
Time management and coping up with the stress.
- 4. How did your coaching/teacher(s) help you?**  
I always try to prepare my schedule and keep myself motivated, also my teachers and parents have played a great role throughout this journey.
- 5. Your advice to the aspirant for CS Executive Examination.**  
Stay calm and motivated, never worry just keep one thing in mind the only people you have to make proud are your parents.
- 6. Your views about Scanner or Solved Scanner.**  
It really help in preparation and cracking the exam. Nice content and material.