

**SUMON C. MAZUMDAR**  
**Vice President**

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Dr. Mazumdar is a financial economist with over twenty years of experience advising clients in a wide range of industries on complex litigation issues. He has testified in a mediation and in depositions, and submitted expert reports in federal and state courts and in US Tax Court. Dr. Mazumdar has led case teams to support experts through all phases of complex business litigation in cases related to securities fraud, antitrust, hedge fund trading, mutual fund performance, algorithmic trading, breach of contract, transfer pricing, structured finance products, business valuation, banking regulations, and market microstructure cases. He has analyzed class certification, materiality, loss causation, and damages in several significant securities fraud cases. His valuation expertise includes the valuation of companies, illiquid assets (including employee stock options, restricted stock, and partnership interests), derivatives, debt instruments, and intellectual property (IP).

In addition to his work as an economic consultant, Dr. Mazumdar is a member of the finance faculty at the Haas School of Business, University of California, Berkeley. He also serves on the editorial board of the *Journal of Investment Management* and on several American Bar Association (ABA) Section of Litigation leadership committees. He has held tenured professorships at McGill University and York University, and has served as a research scholar at the US Federal Reserve Bank of San Francisco. Dr. Mazumdar has published widely on valuation, banking, risk management, and securities law issues, and has presented his research before the Securities and Exchange Commission (SEC), the International Monetary Fund (IMF), and at major universities and conferences. His research on securities class actions has been cited by major news outlets, and in a brief presented to the US Supreme Court.

## **EDUCATION**

- 1990 M.A. and Ph.D., economics, Southern Methodist University
- 1984 BSc., economics (*honors*), St. Xavier's College, University of Calcutta

## **CONSULTING EXPERIENCE**

- 2016–Present **Analysis Group, Inc.**  
*Vice President*
- 2012–2016 **Navigant Economics**  
*Lead Director of Securities & Finance Practice*
- 2011–2012 **AFE Consulting**  
*Managing Director*
- 1998–2011 **LECG LLC**  
*Director (2007–2011)*  
*Principal (2006–2007)*  
*Senior Managing Economist (1999–2006)*  
*Managing Economist (1998–1999)*

## ACADEMIC EXPERIENCE

- 1999–Present     **Haas School of Business, University of California, Berkeley**  
*Continuing Lecturer, Finance Department*
- 1997–1998       **Schulich School of Business, York University, Toronto**  
*Associate Professor of Finance (tenured)*
- Fall 1997        **Federal Reserve Bank of San Francisco, Economic Research Department**  
*Research Scholar*
- 1996–1997       **Haas School of Business, University of California, Berkeley**  
*Visiting Associate Professor of Finance*
- 1990–1997       **Faculty of Management, McGill University, Montreal**  
*Associate Professor of Finance (tenured) (1996–1997)*  
*Visiting Associate Professor of Finance (1990–1996)*
- 1996             **University of Strathclyde, Glasgow**  
*Academic Visitor – Department of Accountancy and Finance*
- 1992             **People’s University of China (Renmin University of China), Beijing**  
*Academic Visitor – Department of Accountancy and Finance*
- 1989–1990       **The University of Texas at Dallas**  
*Lecturer – School of Social Sciences*

## EXPERT WITNESS ENGAGEMENTS

- ***In re: Advance Auto Parts, Inc. Securities Litigation***  
*US District Court, District of Delaware*  
Submitted expert report and provided deposition testimony rebutting the plaintiffs’ expert report on market efficiency.
- ***Belle Haven Capital Management, Inc., Plaintiff, Against Mark W. Steffen, Defendant, Mark W. Steffen, directly and derivatively on behalf of Belle Haven Capital Management, Inc., and Third-Party Plaintiff vs. Joseph M. Dalton and Stephen J. Schum, Defendants, and Belle Haven Capital Management, Inc., Nominal Third-Party Counterclaim Defendant***  
*Supreme Court of the State of New York, County of Westchester*  
Submitted direct and rebuttal reports in a breach of contract matter related to valuation of shares in a holding company operating as a general partner of an investment advisory company that manages various fixed-income asset portfolio strategies for its clients.
- ***Wayne Bryant vs. Arizona Pipe Trades Pension Trust Fund, et al. (ERISA)***  
*US District Court, District of Arizona*  
Submitted expert report rebutting the plaintiff’s expert report on loss causation and damage claims associated with the defendants’ alleged failure as pension plan trustees to appropriately allocate reciprocal contributions to the plaintiff’s defined contribution plan accounts.

- ***Jules Haimovitz v. United States of America***  
*US Court of Federal Claims*  
Retained by US Department of Justice (DOJ) to opine on breach of contract damage claims against the Smithsonian Institution. Testified at mediation hearing.
- ***James E. O’Connell, Jr., as trustee of the 2000 Juliet Katherine Charitable Trust and the 2000 Juliet Charitable Trust and Joseph Korb, as grantor/income beneficiary v. Merrill Lynch Trust Company (New Jersey), et al.***  
*Superior Court of New Jersey*  
Submitted two reports rebutting the plaintiffs’ loss causation and damage claims associated with the defendants’ alleged failure to sell stock in a timely manner in breach of their fiduciary duties.
- **Confidential matter**  
Deposed in a confidential matter involving the valuation of employee stock options.

## SELECTED CONSULTING EXPERT PROJECTS

### Delaware Material Adverse Effect (MAE) Litigation

- ***Forescout Technologies, Inc., v. Ferrari Group Holdings, L.P., and Ferrari Merger Sub, Inc.***  
*Court of Chancery of the State of Delaware*  
Supported an academic affiliate and provided consulting services on behalf of the defendants (Ferrari Group Holdings, L.P. and Ferrari Merger Sub, Inc., affiliates of Advent International Corporation) in a dispute related to whether the plaintiff, Forescout Technologies, Inc., had experienced an MAE following an announcement that the parties intended to merge.
- ***Comtech Telecommunications Corp. and Convoy Ltd. v. Gilat Satellite Networks Ltd.***  
*Court of Chancery of the State of Delaware*  
Provided consulting services on behalf of the seller, Gilat Satellite Networks, in a dispute related to its financial performance to determine whether Gilat had experienced an MAE following an announcement that Comtech had agreed to purchase Gilat.

### Emerging Market Debt

- ***Petróleos de Venezuela SA, et al. v. MUFG Union Bank NA, et al.***  
*US District Court, Southern District of New York*  
Supported a former hedge fund manager and provided consulting services in a dispute related to repudiation risk associated with a collateralized debt instrument issued by a Venezuelan state-owned enterprise.
- ***United States v. Jean Boustani, et al.***  
*US District Court, Eastern District of New York*  
Led team that supported a former hedge fund manager and provided consulting services concerning the materiality of corruption risk-related disclosures in offering materials related to emerging market debt instruments sent to institutional investors. These materials were related to structured finance debt offerings backed by loans to state-owned enterprises in Mozambique.

## Market Microstructure

- ***US v. Aiyer***  
*US District Court, Southern District of New York*  
Led team supporting an academic affiliate and provided consulting services in a dispute related to alleged collusion by foreign exchange dealers in fixing prices.
- **SEC investigation**  
Provided consulting services in an SEC investigation regarding the customer order routing protocol used by an options broker.

## Mutual Fund Fees Litigation Under Section 36(b) of the Investment Company Act

- ***In re: Davis New York Venture Fund Fee Litigation; Chill, et al. v. Calamos Advisors LLC***  
*US District Court, Southern District of New York*  
Retained by counsel to support experts and provide consulting services in these cases filed under Section 36(b) of the Investment Company Act in the Southern District of New York. Topics researched included the economic reasonableness of mutual fund fees, the relative performance of mutual funds, competitiveness of the mutual fund industry, economies of scale, determinants of mutual fund fees, the effect of fund size on performance, and board process.

## Mergers

- ***In re: Good Technology Corporation Stockholder Litigation, C.A.***  
*Court of Chancery of the State of Delaware*  
Consulting expert in a shareholder class action against a technology firm's board of directors alleging that the board breached its fiduciary duty in selling the company to a major technology firm in the same field.

## Securities Class Actions

- ***Lou Baker, et al. v. SeaWorld Entertainment, Inc., et al.***  
*US District Court, Southern District of California*  
Led teams supporting experts on materiality, loss causation, and damages in this securities fraud class action arising from the impact of purported misrepresentations related to the documentary *Blackfish* on SeaWorld's stock price.
- ***In re: Federal Home Loan Mortgage Corporation (Freddie Mac) Securities Litigation***  
*US District Court, Southern District of New York*  
Led a consulting team that developed economic models and analyses to rebut the plaintiffs' claim that Freddie Mac Series Z preferred stock traded in an efficient market.
- ***Ohio Public Employees Retirement System, et al. v. Federal Home Loan Mortgage Corporation (Freddie Mac), et al.***  
*US District Court, Northern District of Ohio, Eastern Division (Youngstown)*  
Led a consulting team that developed economic models and arguments to assess the market efficiency for Freddie Mac's common stock and the plaintiff's materiality claims.
- ***Lawrence E. Jaffe Pension Plan, et al. v. Household International, Inc., et al.***  
*US District Court, Northern District of Illinois, Eastern Division*  
As consulting expert, developed economic arguments and empirical analyses related to loss causation and damages in this securities fraud class action that arose from purported accounting irregularities and predatory lending practices to purportedly subprime borrowers.

## Insider Trading Cases

- ***SEC v. Manouchehr Moshayedi***

*US District Court, Central District of California*

Retained by the defendant's counsel to conduct economic analyses to review the merits of the SEC's insider trading allegations against the defendant, the founder and former CEO of sTec, a maker of custom memory solutions.

## Valuation of Illiquid Assets

- **Employee stock option valuation**

Retained by Cisco Systems, Inc., to analyze the economic effects of different employee stock option (ESO) valuation models permitted under FAS 123R; presented to the SEC's chief economist and chief accountant, and their research staff. Developed a model to value non-traded ESOs under FAS 123R, which is used by several major technology companies for financial reporting, including Cisco. This method was published as "A Matrix-Based Lattice Model to Value Employee Stock Options," a lead article in *The Journal of Derivatives*.

- **Sovereign debt valuation model**

Valued government promissory notes with unique contractual provisions under default that the Argentine government offered to a major US bank's Argentine subsidiary as part of a swap agreement in 2001. This valuation was based on the default probabilities implied by contemporaneous Argentine bond market data.

- ***In the Matter of Franklin Advisers, Inc. (SEC administrative proceeding)***

Developed an economic model to determine the distribution payment from a Fair Fund established by the SEC to each investor injured by market timing in various Franklin Templeton Investments. This model was adopted by the independent distribution consultant (IDC) in the proposed plan of distribution submitted to the SEC.

## Tax Controversies

- **Intellectual property valuation**

***Procter & Gamble Company, et al. vs. US***

*US District Court, Southern District of Ohio, Western Division*

Developed economic models (including discounted cash flow and real options models) to determine the fair market value of certain patented pharmaceutical technologies donated by Procter & Gamble to various entities in connection with a tax dispute.

- **Valuation of minority partnership interest**

***Estate of Richie C. Heck v. Commissioner of Internal Revenue Service (IRS)***

*US Tax Court*

Developed economic models and analyzed the impact of discounts, lack of control, and liquidity in determining the fair market value of a minority interest in F. Korbel & Bros., Inc.

## Transfer Pricing

- ***Framatome Connectors USA Holdings, Inc. and Subsidiaries, et al. v. Commissioner of IRS***

*US Tax Court*

Petitioner Burndy USA (a predecessor of Framatome Connectors USA, Inc.) claimed that given its 50% ownership of Burndy Japan, the latter was its controlled foreign corporation for the purposes of computing

Burndy USA's foreign tax credits. Developed economic arguments and analyses on behalf of the IRS rebutting this claim because Burndy USA did not own more than 50% of the voting power of Burndy Japan during the relevant years. Citing testimony based on this analysis, the US Tax Court opined in favor of the IRS in this seminal tax case.

- ***Xilinx Inc. and Subsidiaries v. Commissioner of IRS***

*US Tax Court*

Developed economic arguments and analyses on behalf of Xilinx regarding whether grant date value or certain spread upon exercise of employee stock options should be considered part of the cost-sharing pool in a cost-sharing arrangement between Xilinx and its Irish affiliate.

### **Breach of Contract**

- ***OpenGate Capital, LLC, et al. v. Thermo Fisher Scientific Inc.***

*US District Court, District of Delaware*

Developed economic models and analyses to rebut the plaintiff's (a private equity firm's) claims that it was allegedly damaged by fraudulent misrepresentations made by Thermo Fisher in connection with a sale of one of its divisions to OpenGate.

- ***American National Bank and Trust Company of Chicago, as Trustee f/b/o Emerald Investments LP, and Emerald Investments LP, an Illinois Partnership v. Allmerica Financial Life Insurance and Annuity Company***

Consulted with counsel and developed an economic framework to evaluate certain liability aspects in a breach of contract claim involving certain mutual fund trading strategies.

- ***Continental Industries Group, Inc. vs. FTS International Services, LLC, et al.***

*US District Court, Southern District of New York*

Assisted counsel in analyzing economic issues related to damages resulting from the alleged breaches of two supply agreements.

- ***Madison Tyler Holdings, LLC, et al. v. Financial Asset Trading & Technology of California, LLC, et al.; Financial Asset Trading & Technology of California, et al. v. Madison Tyler Holdings, LLC, et al.; and related arbitration Madison Tyler Holdings, a Delaware Limited Liability Company, et al. v. Rajashree Karwa***

Arbitration before JAMS. Served as a consulting expert on the potential arbitrage profits from specific high-frequency algorithmic trading strategies.

- **Winstar cases**

*Statewide Savings Bank, S.L.A. v. US (US Court of Federal Claims); Sterling Savings Association and Sterling Financial Corporation v. US, US Court of Federal Claims; California Federal Bank, FSB v. US; American Heritage Bancorp v. US; Federal Deposit Insurance Corporation v. US; Mid-Continent Federal Savings Bank v. US (US Court of Federal Claims)*

As expert for the DOJ, developed economic models to rebut plaintiffs' damage claims of breach of contract from the passage of the Financial Institutions Reform and Recovery Act of 1989 in several major cases.

## PUBLICATIONS

### Refereed Publications

“Guaranty Funds and Moral Hazard in the Insurance Industry: A Theoretical Perspective” (with C. William Sealey, and John M. Gandar), *International Trade and International Finance: Explorations on Contemporary Issues*, edited by Malabika Roy and Saikat Sinharoy, Springer India 2016, 527–546.

“The Problem of Hindsight Bias in Fraudulent Conveyance Cases: A Review of Possible ‘Market-Based’ Solutions” (with Anand Goel), *Research in Law and Economics*, 2015, Vol. 27, 91–117.

“Assessing Market Efficiency for Reliance on the Fraud-on-the-Market Doctrine after *Wal-Mart* and *Amgen*” (with Mukesh Bajaj and Daniel A. McLaughlin), *Research in Law and Economics*, 2014, Vol. 26, 161–207.

“China’s Corporate Bond Market Development: Information Asymmetry and Security Design Implications” (with Andrew H. Chen and Rahul Surana), *The Chinese Economy*, Vol. 44, No. 5, September–October 2011, 6–33.

“Using Auctions to Price Employee Stock Options: The Case of Zions Bancorporation ESOARS” (with Vikram Nanda and Rahul Surana), *Financial Analysts Journal*, November/December 2009, Vol. 65, No. 6, 79–99. “The NUA Benefit and Optimal Investment in Company Stock in 401(K) Accounts” (with Mukesh Bajaj, Vikram Nanda and Rahul Surana), *Research in Finance*, 2009, Volume 25, 203–227.

“Competition in IPO Underwriting: Time Series Evidence” (with Mukesh Bajaj and Andrew H. Chen), *Research in Finance*, 2008, Volume 24, 1–26.

“A Matrix-Based Lattice Model to Value Employee Stock Options” (with Mukesh Bajaj, Rahul Surana and Sanjay Unni), *Journal of Derivatives*, Fall 2006, 14 (1), 9–26. “Correlated Default Risks and Bank Regulations” (with Andrew H. Chen, Nengjiu Ju, and Avinash Verma), *Journal of Money Credit and Banking*, 2006, 38(2), 377–398.

“Corporate Disclosure Quality and the Loan Spread On Private Debt,” (with Partha Sengupta), *Financial Analysts Journal*, 2005, 61(3), 83–95.

“Assigning Functional Returns in an Integrated Firm” (with Shanto Ghosh), *Tax Planning International Transfer Pricing*, November 2004.

“Securities Class Action Settlements: An Empirical Analysis” (with Mukesh Bajaj and Atulya Sarin), *Santa Clara Law Review* 2003, Volume 43, 1001–1033.

“Universal Banking Under Bilateral Information Asymmetry” (with Andrew H. Chen and Sanjay Banerji), *Journal of Financial Services Research*, 2002, 22:3, 169–187.

“Cost of Issuing Preferred Stock: An Empirical Analysis” (with Mukesh Bajaj and Atulya Sarin), *Journal of Financial Research* Volume XXV, No. 4, Winter 2002, 577–592.

“Privatization: A Theoretical Framework” (with V. Errunza), *Journal of International Financial Markets, Institutions and Money*, 2001, (11) 3–4, 339–362.

“The “Cost” of Offering Price-Matching Refund Policies: A Contingent Claims Perspective” (with J. Srivastava), *Research in Finance*, 2001, (18), 133–151

“Monitoring and Bank Loan Pricing” (with A. H. Chen and Y. Yan), *Pacific Basin Finance Journal*, 2000 (8), 1–24.

“An Empirical Analysis of the Effects of the FDICIA of 1991 on Commercial Banks” (with A. H. Chen, M. Millon-Cornett and H. Tehranian), *Research in Finance*, 1999, Vol. 17, 41–64.

“Loan Sales and Bank Liquidity Management” (with A. H. Chen), *International Journal of Theoretical and Applied Finance*, April, 1999, Vol. 2, No. 2, 113–129.

“Regulatory Monitoring, Closure Costs and Bank Moral Hazard Behavior,” *Journal of Regulatory Economics*, 1997, 12, 265–287.

“A Dynamic Model of Firewalls and Non-Traditional Banking” (with A. H. Chen), *Journal of Banking and Finance*, 1997, 21, 393–416.

“Fairly Priced Deposit Insurance, Incentive Compatible Regulations and Bank Asset Choices” (with S. H. Yoon), *The Geneva Papers on Risk and Insurance Theory*, June, 1996, 21(1), 123–141.

“Loan Monitoring, Competition and Socially-Optimal Bank Regulations” (with S. H. Yoon), *Journal of Risk and Insurance*, 1996, 63(2), 279–312.

“Bank Regulations, Capital Structure and Risk,” *Journal of Financial Research*, 1996, 19(2), 209–228.

“Regulations, Lender Identity and Bank Loan Pricing” (with A. H. Chen and M-W. Hung), *Pacific Basin Finance Journal*, 1996, 4(1), 1–14.

“Loan Guarantees and the Optimal Financing and Investment Policies of Multi-National Corporations” (with A. H. Chen), *Research in Finance*, 1996, Supplement 2, 81–104.

“Behavior of International Stock Return Distributions: A Simple Test of Functional Form” (with V. Errunza and K. Hogan), *International Review of Economics and Finance*, 1996, 5(1), 51–61.

“Loan Covenants and Corporate Debt Policy Under Bank Regulations” (with A. H. Chen and M-W. Hung), *Journal of Banking and Finance*, 1995, 19(8), 1419–1436.

“Interest Rate Linkages within the EMS and Bank Credit Supply” (with A.H. Chen), *European Financial Management*, 1995, 1(1), 37–48.

“The Regulatory Safety Net and Bank Moral Hazard Behavior: A Contingent-Claims Analysis” (with A. H. Chen), *Research in Finance*, 1995, 12, 115–140.

“Valuation of Parent Guarantees of Subsidiary Debt: Ownership, Risk and Leverage Implications” (with A.H. Chen and M-W. Hung), *Pacific Basin Finance Journal*, 1994, 2, 391–404.

“Impact of Regulatory Interactions on Bank Capital Structure” (with A. H. Chen), *Journal of Financial Services Research*, 1994, 8(4), 283–300.

“An Instantaneous Control Model of Bank Reserves and Federal Funds Management” (with A.H. Chen), *Journal of Banking and Finance*, 1992, 16(6), 1073–1095.

“Fiscal Policy with Sector Differences in Unemployment Regimes and Fix-Flex Prices” (with B. Moitra), *Research in Finance*, 1992, 10, 231–237.

“Analyzing Functional Forms of Stock Returns” (with J. Hirschberg, D. Slottje and G. Zhang), *Applied Financial Economics*, 1992, 2–4, 221–227.

### **Chapters and Columns**

“Securities Fraud Class Actions: A Practical Approach to Your Initial Case Assessment” (with Jessie Gabriel), *Securities Litigation*, Spring 2016, Vol. 26 No. 23.

“The Reliance Element in U.S. and Canadian Securities Class Actions” (with James K. Goldfarb, Usman M. Sheikh, and Sarah Woods), *Securities Litigation*, Summer 2015, Vol. 25, No. 4, September 9, 2015.

“The Global Financial Crisis and Reinterpreting Lessons from History” (with Nikolai Caswell), *Securities Litigation*, 2015, Winter: Vol. 25 No. 2, 17–29.

“Halliburton II: Possible Implications on Role of Experts in Securities Class Actions,” ABA Section of Litigation, Expert Witnesses Subcommittee, *News & Developments*, March 17, 2015.

“Economic Consequences: The Real Cost of U.S. Securities Class Action Litigation” (with Mukesh Bajaj, Nikolai Caswell, Anand Goel, and Rahul Surana), issued by Institute for Legal Reform, US Chamber of Commerce, 2014.

“Multi-Functional Transfer Pricing in India: It Just Doesn’t Add Up!” (with Shanto Ghosh), Comment, *International Tax Review*, November 1, 2004.

“Making Sense of Transfer Pricing” (with Shanto Ghosh), Edits & Columns, *Financial Express*, India, Saturday, August 14, 2004.

“Privatization Options” (with Vihang Errunza and Amadou Sy), *Blackwell’s Encyclopedia of Financial Economics*, editors Dean Paxson and Douglas Wood, 1997.

“Lending to Developing Countries,” section in Chapter 16, *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 1989, 668–670.

“Impact of Increasing U.S. Dependency on Foreign Financing,” 1989, section in Chapter 16, *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 1989, 670–673.

“Foreign Banks in the United States,” section in Chapter 16, *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 1989, 673–674.

### **Case Studies and Case Teaching Notes**

“Bergner Construction Company,” case 18 in *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 1989, 563–568.

“Ted Reid: The Parity Between European Put and Call Options,” case 18 *Case Studies in Finance Using Microsoft Excel* by J. Johnson and D. Slottje, 1989, 139–143.

“Bergner Construction Company,” *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 1989, 128–132.

“Global Metals and Machinery Company, Inc.,” *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 1989, 91–96.

“Bostwick Stores,” *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 1989, 101–113.

“Madison County National Bank,” *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 1989, 55–62.

“First National Bank,” *Bank Management: Text and Cases* (Third Edition) by A. Coleman, G. Hempel and D. Simonson, 150–157.

### **Conference Proceedings**

“Loan Guarantees and the Optimal Financing and Investment Policies of Multi-National Corporations,” conference version (with Andrew H. Chen), French Finance Association, Bordeaux, 1995, Vol. I, June 29, Session 2, 1–30.

“Regulatory Monitoring, Closure Costs and Bank Moral Hazard Behavior,” conference version, French Finance Association, Bordeaux, 1995, Vol. II, June 30, Session 10, 1–23.

“Bridge Financing, Delegated Monitoring and Corporate Debt Policy,” conference version (with Andrew H. Chen and Mao-Wei Hung), FDICIA: An Appraisal. Proceedings of the 29th Annual Conference on Bank Structure and Competition, 1993, Federal Reserve Bank of Chicago, 285–303.

“Loan Monitoring, Competition and Socially Optimal Bank Capital Regulations,” conference version (with Suk H. Yoon), European Finance Association, Copenhagen, 1993, Vol. I, 1D-2, 1–35.

“Loan Monitoring, Competition and Socially Optimal Bank Capital Regulations,” conference version (with Suk H. Yoon), French Finance Association, La Baule, France, 1993, Vol. II, June 29, A-2, 1–35.

“Bridge Financing, Delegated Monitoring and Corporate Debt Policy,” conference version (with Andrew H. Chen and Mao-Wei Hung), European Finance Association, Lisbon, 1992, Vol. I, E1- 3, 1–28.

“Fairly Priced Deposit Insurance, Incentive Compatible Regulations and Bank Asset Choices,” (Conference version), (with Suk H. Yoon), European Finance Association, Lisbon, 1992, Vol. I, C3-1, pp. 1-29.

“An Instantaneous Control Model of Bank Reserves and Federal Funds Management” conference version (with Andrew H. Chen), European Finance Association, Rotterdam, 1991, Vol. III, E2, 1–25.

“An Instantaneous Control Model of Bank Reserves and Federal Funds Management,” conference version (with Andrew H. Chen), French Finance Association, Louvain, Belgium, 1991, Vol. II, I2, 1–25.

“Regulations and Bank Capital Structure: A Contingent-Claims Approach,” conference version, French Finance Association, Jouey-en-Josas, France, 1990, Vol. II, F1, pp. 1–32.

## HONORS, AWARDS, AND GRANTS

### Honors

- 2015–Present **Sumon C. Mazumdar Fellowship**  
Haas School of Business, University of California, Berkeley  
This endowed fellowship funded by a former student and matched by a grant from the university was established in my honor for having “inspired ... students into the world of corporate finance.”
- 2013–Present **American Bar Association, Section of Litigation**  
Member, Securities Litigation and Class Actions leadership committees
- 1996–Present **Club of Six**  
Haas School of Business, University of California, Berkeley  
Consistently listed among Haas faculty with median teaching ratings above 6.0 on a scale of 7.0.
- 2008 **Most Prolific Authors in the Finance Literature, 1959–2008**  
Listed in this study of most prolific finance scholars globally over the course of fifty years; updates a paper published in the *Journal of Finance Literature* by Cooley and Heck, 2005.
- 2002 **Top 1000 Finance Researchers Globally, 1990–2001**  
Included this list compiled by Kam C. Chan, Carl R. Chen, and Thomas L. Steiner in “Production in the Finance Literature, Institutional Reputation, and Labor Mobility in Academia: A Global Perspectives,” *Financial Management*, Winter 2002
- 1995–1996 **Shastri Indo-Canadian Institute Board of Directors**  
McGill University representative
- 1995 ***Profiles in Business and Management: An International Directory of Scholars and Their Research***, published by Harvard Business School (HBS)
- 1995 ***International Directory of Business and Management Scholars and Research***, published by Harvard Business School (HBS)
- 1988–1989 ***Who’s Who Among International Students in American Universities & Colleges***

### Awards

- 1991 **Institute of Canadian Bankers Award for Best Paper on Financial Institutions and Markets**  
Northern Finance Association Conference
- 1990 **Outstanding Student Research Paper Award**  
Southwestern Social Sciences Association

**1984–1985 Peter J. Kalman Award**  
Department of Economics, State University of New York, Stony Brook

### **Grants**

- 1997–2000 **Social Sciences and Humanities Research Council of Canada (SSHRC) Research Grant**, “The Effects of Prudential Bank Regulatory Policy: Theory and Empirical Evidence”
- 1995–1998 **Fonds pour la Formation de Chercheurs et l’Aide a la Recherche (FCAR) Research Grant**, “Regulatory Policy, Bank Asset Risk and Capital Structure”
- 1993–1996 **Social Sciences and Humanities Research Council of Canada (SSHRC) Research Grant**, “Regulatory Policy and Bank Risk”
- 1991–1995 **McGill University**  
Various grants for research and travel
- 1993–1994 **Shastri Indo-Canadian Institute Partnership Programme Seed Money**, with K. Bawa, “Competitive Strategies in Indian Banking: Financial and Marketing Imperatives for Promoting Business Growth and Economic Development”
- 1993 **Association of Deans of Southeast Asian Graduate Schools of Management Grant**, with V. Errunza, “Efficiency and Valuation Aspects of Privatization”

### **SELECT LIST OF PRESENTATIONS**

“How to work with an expert at mediation,” ABA roundtable, cosponsored by the Alternative Disputes Resolution and Securities Litigation committees of the Section of Litigation, December 11, 2015.

“Reinterpreting Lessors From History: CDOs, Fair Value Accounting and the 2007–2009 Global Financial Crisis,” SEC, Washington, DC, May 2016; and NYU Stern Five Star Conference on Research in Finance, December 4, 2015.

“Expert Testimony at Class Certification a Year after Halliburton,” Program II, 2nd Annual Western Regional CLE Program on Class Actions and Mass Torts, organized by the ABA Section of Litigation’s Class Actions and Derivative Suits Committee, Mass Torts Litigation Committee, Securities Litigation Committee, and ADR Committee, San Francisco, CA, Friday, June 19, 2015.

“Are ‘Reasonably Certain’ Damages Ever Certain?” panel discussant, ABA Section of Litigation Corporate Counsel CLE Seminar, Doral, FL, February 13, 2015.

### **Other Presentations**

Spoke as panelist or presented research papers on capital market issues (including valuation, the impact of regulations, and damage assessment in litigation) at over 40 conferences and invited seminars (including presentations by coauthors) hosted by the ABA, the International Monetary Fund, various US Federal Reserve Banks, universities in the US, Canada, and Europe, and various annual professional meetings, such as the

European Finance Association, the Northern Finance Association, the Western Finance Association, and the Financial Management Association.

### **EDITOR AND JOURNAL REFEREE**

Associate Editor, *Journal of Investment Management*, May 2016–present.

Refereed for finance and economics journals including the *Journal of Money, Credit and Banking*, the *Journal of Risk and Insurance*, the *Journal of Banking and Finance*, *Financial Management*, the *Financial Analysts Journal*, *The Geneva Papers on Risk and Insurance Theory*, the *Journal of Business Finance & Accounting*, and the *International Review of Economics & Finance*.

### **SEMINARS AND WORKSHOPS TAUGHT**

- 1996, 1997     **International Master’s Program for Practicing Managers (IMPM)**, McGill University  
Attendees included senior executives of multinational firms from Europe, Asia, North America, and international agencies.
- 1996           **Queen’s Executive Development Program**  
Attendees included senior executives of multinational Canadian firms and Canadian government officials.
- 1995           **Economic Policy Management Program**, McGill University  
Attendees at this World Bank-funded course included government officials from various African and Asian countries.
- 1994           **McGill Management Institute Program**, McGill University  
Attendees included senior executives of multinational firms and the Canadian government.
- 1992           **Symposium on Investment Analysis and Portfolio Management**, The Chartered Financial Analysts’ (CFA) Institute of India, Calcutta  
Taught a seminar on options to members of the Indian CFA Institute.
- 1992           **Executive Development Seminars on Corporate Finance**, Marketing and Management Services, Ltd., India, (various cities)  
Attendees included senior executives of multinational Indian firms and Indian public-sector companies.
- 1991           **Seminar on Finance and Budgeting**, McGill University, McGill Indonesia IAIN Development Project  
Taught a seminar on corporate finance to a delegation of Indonesian government officials.