

## Curriculum Vitae of Sanjay Unni

### **BERKELEY RESEARCH GROUP, LLC**

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### **EDUCATION:**

PhD, Economics, Southern Methodist University, 1994  
MA, Economics, Southern Methodist University, 1994  
BA (Honours), Economics, University of Delhi, 1984

### **SUMMARY:**

Sanjay Unni is a Managing Director at the Berkeley Research Group and leads the firm's securities practice. He holds a Ph.D. in economics, with a specialty in financial markets. In addition to his consulting practice, Dr. Unni has taught courses on financial markets and derivatives at several universities, most recently in the Haas School of Business at the University of California, Berkeley, where he was cited for excellence in teaching. His research has appeared in peer-reviewed journals and has been selected for presentation at leading academic conferences.

Dr. Unni has testified in trial and deposition on issues involving capital markets, securities trading, derivatives and valuation in U.S. District Courts, the U.K. High Court and Federal Courts of Australia. The issues addressed in his analysis and testimony includes loss causation, damages, improper trading practices in public capital markets and insider trading. He has also appeared before the Chief Accountant and Chief Economist of the Securities and Exchange Commission to discuss issues relating to the valuation and expensing of executive and employee stock options.

Dr. Unni has prepared several expert reports and testified in the U.S. Tax Court on the valuation of intellectual property and tangible assets in connection with international tax and transfer pricing issues. His studies have covered enterprise and consumer software, computer hardware and peripherals, semiconductors, networking, positioning technologies, pharmaceuticals, medical devices, transportation, logistics, electronics and entertainment products. He has provided economic analysis for the resolution of several international tax disputes relating to intangible valuation in Internal Revenue Service Appeals proceedings.

## **EMPLOYMENT HISTORY:**

### **Berkeley Research Group**

- Managing Director and leader of the Securities Practice, November 2014 to Present
- Director and leader of the Securities Practice, October 2010 to November 2014

### **LECG LLC**

- Director, November 2007 to September 2010
- Principal, April 2006 to November 2007
- Senior Managing Economist, January 2002 to April 2006
- Managing Economist, January 2001 to December 2001
- Senior Economist, May 2000 to December 2000

### **University of California, Berkeley**

- Haas School of Business, August 2004 to May 2006

Taught MBA courses in the areas of investment analysis, asset pricing, derivatives and portfolio theory

### **University of Strathclyde, Glasgow, United Kingdom**

- Department of Accounting and Finance, August 1994 to March 2001

Taught courses in corporate finance, asset pricing, derivatives and financial market structure at the undergraduate, masters, MBA and PhD levels. Conducted academic research in the areas of option pricing, corporate capital structure, taxation, costs of capital, and exchange rate exposure. Also served on a variety of departmental and university committees.

### **University of Texas at Dallas**

- School of Social Sciences, August 1990 to May 1994

Taught courses in corporate finance, investments, international finance, microeconomics, and macroeconomics at all levels of the undergraduate program.

### **Southern Methodist University, Dallas, Texas.**

- Department of Economics, August 1984 to December 1989

As a teaching and research assistant, supported the teaching of economics courses at the undergraduate level and provided research assistance in the areas of international economics, public finance, corporate finance, and international financial economics.

## **EXPERT TESTIMONY ON RECORD:**

*Emin Gun Sirer, Plaintiff, v. Emre Aksoy, Defendant, United States District Court for the Southern District of Florida; February 2023*

Testified at trial regarding the losses arising from a decline in the value of a cryptocurrency token due to defamatory statements.

*Zonia Holdings Pty Ltd, v. Commonwealth Bank of Australia; Philip Anthony Baron & Anor v. Commonwealth Bank of Australia, Federal Court of Australia, New South Wales Registry; November-December 2022*

Testified in trial on materiality and damages arising from alleged misrepresentations by a financial institution regarding its compliance with AML-CTF policies and regulations.

*Holly Southernwood & Anor v. Brambles Limited, Federal Court of Australia, Victoria Registry; September 2022*

Testified in trial on materiality and damages arising from alleged misrepresentations by a supply-chain logistics firm regarding its guidance and targets for upcoming fiscal years.

*Facebook Inc., Petitioner v. Commissioner of Internal Revenue, Respondent, United States Tax Court: August 2022*

Testified in trial on arm's length payments for rights to exploit intangible property within a cost sharing arrangement.

*James Bonham (as Trustee for Aucham Super Fund) v. Iluka Resources Ltd., Federal Court of Australia, New South Wales Registry; March 2021*

Testified in trial in a securities class action on the analysis of reasonable sales forecasts and the quantification of damages arising from alleged misrepresentations by a mining firm about sales trends in its major markets.

*Northrop Grumman Innovation Systems, Inc., Plaintiff, v. Zurich American Insurance Company, et. al, In the Superior Court of the State of Delaware: January 2021*

Testified in deposition regarding the analysis of potential damages in a securities class action alleging material misrepresentations regarding a government contract by an aerospace, defense and commercial products company.

*In Re Palantir Technologies, Inc., Litigation, In the Superior Court of the State of Delaware: November 2020*

Testified in deposition regarding the economic harm resulting from an alleged interference in a secondary market sale of securities of a privately held firm.

*Raffaele Webb v. GetSwift Limited & Anor, Federal Court of Australia, New South Wales Registry: August 2020*

Submitted an expert report on publicly available information regarding the SaaS business model, the materiality of certain alleged misrepresentations by an early-stage technology firm and the quantification of damages.

*Australian Securities & Investments Commission v. GetSwift Limited and Others, Federal Court of Australia, Victoria District Registry: May 2020*

Submitted an expert report on materiality and loss causation from alleged misrepresentations by an early-stage technology firm regarding certain customer contracts.

*In Re Tile Shop Holdings, Inc. Litigation, In the Court of Chancery of the State of Delaware: April 2020*

Submitted an expert report on the stock price decline and damages (if any) attributable to a company's announcement that it would delist and deregister its shares.

*In Re American Realty Capital Properties, Inc. Litigation, In the United States District Court for The Southern District Of New York: July 2019*

Testified in deposition regarding loss causation and damages in a securities class action regarding certain alleged misrepresentations made by a publicly traded real estate investment trust with respect to measures of economic performance presented in the firm's financial statements.

*Avago Trading Technologies Limited v. Mauritius Revenue Authority, Before the Assessment Review Committee, Mauritius: November 2018*

Testified in trial regarding the arm's length royalty payments under a license agreement between Avago Trading Technologies Limited and related entities.

*David Scott Hopkins (as Trustee of the David Hopkins Super Fund), Applicant, v. Macmahon Holdings Limited, Respondent, In the Federal Court of Australia, New South Wales District Registry: September 2018*

Submitted an expert report on loss causation and damages (if any) in a securities class action relating to alleged misrepresentations made by a mining services firm regarding its forecasted revenues for the upcoming fiscal year.

*In re Physiotherapy Holdings, Inc., et al., Debtors, PAH Litigation Trust, Plaintiff, v. Water Street Healthcare Partners, L.P., WS Associate Co-Invest Partners, LLC, Water Street Healthcare Management, L.P., Wind Point Partners IV, L.P., Wind Point IV Executive Advisor Partners, L.P., Wind Point Associates IV, LLC, Wind Point Investors IV, L.P., et al., Defendants. June 2018*

Testified in deposition on the damages arising from an alleged fraudulent transfer in a private equity transaction in which the acquired firm subsequently declared bankruptcy.

*The Coca-Cola Company & Subsidiaries, Petitioner v. Commissioner of Internal Revenue, Respondent, United States Tax Court, T.C. Docket No. 31183-15: April 2018*

Testified at trial on the valuation of rights to exploit certain trademarks and product-related intangibles of The Coca-Cola Company.

*Robert Colman and Hilary Taubman-Dye, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. Theranos, Inc., Elizabeth Holmes and Ramesh Balwani, Defendants, United States District Court, Northern District of California, San Jose Division, Case No. 5:16-cv-06822-NCI; March 2018.*

Submitted an expert report on economic issues relating to class certification in a securities class action being brought by holders of pre-IPO equity securities in Theranos against the company and certain officers for alleged material misrepresentations.

*John Michael Sharp (and the other Claimants detailed in the GLO Register), Claimants v. Lloyds Banking Group PLC, Sir Maurice Victor Blank, John Eric Daniels, Timothy Tookey, Helen Weir and George Truett Tate, Defendants, In the High Court of Justice, Chancery Division, UK: February 2018.*

Testified at trial on materiality and damages in a securities class action relating to alleged omissions by Lloyds Banking Group regarding the acquisition of HBOS during the financial crisis.

*R3 HoldCo LLC v. Ripple Labs, Inc., C.A. No. 2017-0652-JRS, In the Court of Chancery of the State of Delaware: September 2017*

Submitted an expert affidavit on issues relating to the valuation, hedging and exercise of options on cryptocurrency.

*Blairgowrie Trading Ltd and others (Applicants) v Allco Finance Group Ltd. (Receivers & Managers Appointed) (In Liquidation) (ACN 077 721 129) & ORS. In the Federal Court of Australia, New South Wales District Registry: August 2016 and November 2016*

Submitted expert reports on conditions relating to syndicated bank lending in 2007-08 and their implications for materiality and loss causation in a securities class action relating to certain disclosures made by an asset management firm.

*In re Credit Default Swaps Antitrust Litigation. In the United States District Court, Southern District of New York. April 2016*

Submitted expert reports on the economic analysis underlying the proposed plan of distribution for the settlement reached between plaintiffs and defendants.

*OZ Minerals Limited v Clayton Utz (VID 603 of 2014); OZ Minerals Limited v Grant Samuel & Associates Pty Ltd (VID 604 of 2014); OZ Minerals Limited v Owen Hegarty & Ors (VID 605 of 2014); OZ Minerals Limited v Anthony Larkin & Ors (VID 606 of 2014); and OZ Minerals Holdings Limited v Grant Samuel & Associates Pty Ltd (VID 608 of 2014). In the Federal Court of Australia, Victorian District Registry: March 2016, December 2015.*

Submitted expert reports on the materiality of certain alleged misrepresentations made by a mining firm regarding its financial structure in 2008, given the conditions then prevailing in global capital markets.

*Earglow Pty Ltd. (Applicant) v. Newcrest Mining Ltd (Respondent), In the Federal Court of Australia, Victorian District Registry: February 2016, December 2015.*

Submitted expert reports on materiality and loss causation in connection with certain alleged misrepresentations made by a mining firm regarding the performance of its mining operations.

*Veleron Holding, B.V., v. BNP Paribas SA; Morgan Stanley; Morgan Stanley Capital Services, Inc.; Morgan Stanley & Co., Incorporated; Morgan Stanley & Co.; Credit Suisse International; Nexgen/Natixis Capital Limited; And The Royal Bank of Scotland N.V., in the United States District Court, Southern District of New York. November 2015.*

Testified in trial regarding the impact, if any, of certain short sales on the market price of a publicly traded stock.

*Canadian Imperial Bank of Commerce v. Her Majesty the Queen, in the Tax Court of Canada. August - October 2015.*

Submitted expert reports on the arm's length attribution of certain litigation-related expenses between CIBC and its US subsidiaries.

*Amazon.com Inc. & Subsidiaries, Petitioner, v. Commissioner of Internal Revenue, Respondent. United States Tax Court, Docket No. 31197-12, November 2014*

Testified in trial on arm's length payments for rights to exploit certain intangible property.

*Charles Schwab & Co., Inc., Claimant, v. Morgan Stanley Smith Barney, LLC, Respondent, Financial Industry Regulatory Authority Dispute Resolution, FINRA No. 12-02325, July 2014*

Submitted an expert report and testified in arbitration on the damages, if any, from the alleged raiding of employees of a financial services firm.

*United States of America, Plaintiff, v. Michael T. Rand, Defendant; in the United States District Court For the Western District of North Carolina, Charlotte Division; July 2014*

Testified in trial regarding the materiality of certain accounting information in the financial statements of a publicly traded residential home-building firm.

*Carolina Casualty Insurance Company v. Omeros Corporation and Gregory Demopoulos, in the United States District Court For The Western District of Washington at Seattle: August 2013.*

Submitted an expert report on loss causation and damages from certain disclosures and their impact, if any, on the Corporation's stock price.

*Broadcom Corporation v. Ernst & Young LLP, Ernst & Young Global Limited, Bruce Stump, Christopher Abston and Marc Blythe, before the International Institute for Conflict Prevention & Resolution: November 2012 and June 2012.*

Submitted expert reports on the damages to Broadcom, if any, from the accounting treatment of stock option compensation.

*Donna Ann Gabriele Chechele v. Tom L. Ward and Sandridge Energy, Inc., in the United States District Court, Western District of Oklahoma: July 2012.*

Submitted an expert report on the value, if any, of certain non-standard derivatives issued in connection with financing transactions undertaken in October and December 2008

*Richard Kirby v Centro Properties Ltd & Anor (VID 326 of 2008); Richard Kirby v Centro Retail Ltd & Anor (VID 327 of 2008); Nicholas Vlachos & Drs v Centro Properties Ltd & Ors (VID 366 of 2008); Stott v PricewaterhouseCoopers Securities Ltd (VID 1028 of 2010); and Nicholas Vlachos & Ors v PricewaterhouseCoopers (VID 1041 of 2010). In the Federal Court of Australia, Victorian District Registry: May 2012.*

Submitted expert reports and testified in trial on conditions in global financial markets and markets for structured finance products in 2007-08 and their implications for materiality, loss causation and damages in a securities class action arising from certain disclosures made by a commercial real estate firm.

*Confidential International Arbitration: May 2011.*

Submitted expert reports and testified in trial on the materiality of certain alleged misrepresentations by a major financial institution regarding its subprime exposure and the resulting damages, if any, to an institutional equity investor.

*Frederick V. Weiss, v. Robert H. Swanson et al. and Linear Technology Corporation in the Court of Chancery of the State of Delaware in and for New Castle County: May 2010*

Submitted an expert report and testified in deposition regarding the losses, if any, incurred by shareholders as a result of certain employee stock option grants made by a major technology firm around its earnings announcements over a ten-year period from 1996 to 2005. The testimony addressed the materiality of the firm's quarterly and annual earnings announcements over this period, the economics of compensation arrangements in the

semiconductor industry, conditions in the labor market for engineers and executives in this industry and implications for damages.

*In the Matter of David Finnerty et al., Administrative Proceeding, File No. 3-11893, Before the Securities and Exchange Commission: February – April 2008*

Testified in trial regarding the trading patterns of a New York Stock Exchange Specialist, Mr. Patrick Murphy, in a major technology stock and whether certain trades violated the Exchange's trading regulations.

Testified in trial regarding the economics of market-making on the New York Stock Exchange and the economic characteristics of certain allegedly improper trades executed by Mr. Todd Christie, a NYSE specialist.

*Securities and Exchange Commission vs. Matthew E. Kopsky and Ronald W. Davis, Case No. 4:07CV00379, in the United States District Court, Eastern District Of Missouri, Eastern Division: January 2008*

Submitted an expert report and testified in deposition regarding the economic aspects of certain insider trading allegations made by the Securities and Exchange Commission against an investment advisor and a senior corporate executive. The testimony addressed the materiality of certain disclosures made by the firm in its earnings announcements, the types of information available to investment advisors and the investment strategies implemented by professional investors.

## **SELECT OTHER SECURITIES EXPERIENCE**

*In Re NYSE Specialists Securities Litigation:* Prepared expert testimony on the trading practices of NYSE specialists in connection with plaintiffs' 10b-5 claims of loss causation and damages from alleged trading-ahead and interpositioning by specialists. Assisted in the preparation of expert reports in connection with class certification.

*In Re Enron Corporation Securities Litigation:* Coordinated the analysis of materiality, loss causation and potential damages in stockholder and bondholder class actions. The analysis included economic models for the valuation of new economy firms; the economics of creating new market platforms; statistical methods for benchmarking the returns of multi-segment firms; the potential stock price impact of hypothetical revenue and earnings restatements, the materiality of certain public disclosures and an assessment of typical plaintiff-style damage models for stockholder and bondholder damages.

*In Re Tyco International, Ltd., Securities Litigation:* Coordinated the analysis of materiality, loss causation and damages in securities class action. The issues addressed in the analysis included, among others, the value-relevance of certain accounting disclosures, the value-impact of transitory and persistent components of a firm's earnings stream, the impact of potential earnings restatements, the market valuation of accounting goodwill, the materiality of certain corporate disclosures and evaluation of alternative models of stockholder damages.

*In Re Initial Public Offerings Securities Litigation:* Coordinated the analysis of materiality, loss causation and damages in a consolidated securities class action arising from the implosion of several technology firms in the market contraction of the early 2000s. The analysis included, among other issues, the economics of the book-building process for IPOs in the U.S., a statistical and economic

analysis of the IPO allocation process for defendant underwriters, the pre-IP order flow and the setting of the IPO price, the intra-day dynamics of stock prices for the IPO firms during their “quiet periods,” and financial models for the price impact of certain orders executed by defendant underwriters in the after-market. The analysis also covered inflation and potential damages under various applications of standard plaintiff-style damage models.

*Confidential Investigation by the NYSE Division of Enforcement:* Developed an economic analysis of allegedly improper trades conducted by brokers affiliated with a major financial institution. The analysis included, among other issues, the mix of public information available for certain class of preferred securities and the potential price-impact of the alleged trades, given the flow of orders and trades in the relevant securities.

*Confidential Investigation by the CFTC:* Engaged to analyze how certain transactions in a NYMEX futures contract could have affected subsequent intra-day trends in the prices and volumes of this contract and related contracts.

## **SELECT OTHER TRANSFER PRICING EXPERIENCE**

Provided economic analysis to a Fortune 100 pharmaceutical firm on arm’s length royalty rates for licenses of intellectual property to a related entity. Assisted the firm in discussions with the Internal Revenue Service.

Assisted a Fortune 100 technology firm with the valuation of hardware and software intellectual property issues in connection with the firm’s international tax structure.

Prepared valuation reports for a leading developer of computer security software and storage solutions in connections with the company’s global transfer pricing arrangements.

Assisted a leading provider of internet properties and data services in resolving proposed adjustments relating to the firm’s base technology buy-in with IRS Appeals.

Provided economic analysis on the values and arm’s length royalty rates a range of medical device technologies relating to intravenous infusion systems and patient monitoring equipment. Assisted the firm in discussions with the Internal Revenue Service (IRS) on the income attributable to these devices.

On behalf of a Fortune 100 provider of enterprise computing and business analytics solutions, prepared an economic analysis of arm’s length payments for rights to licensed intangibles within the firm’s cost-sharing arrangement in connection with IRS Appeals proceedings.

Developed an economic analysis of arm’s length royalties for acquired intangibles in connection with several acquisitions conducted by a leading developer of computing infrastructure. Assisted the firm in discussions with IRS Appeals over the proposed adjustments for these acquisitions.

Prepared an economic analysis of royalty rates for intangibles and arm’s length payments for distribution arrangements within a Fortune 100 technology and services firm. Assisted the firm in discussions with the IRS.



Developed valuations and computed royalty rates for a range of products and intellectual property being developed by a biotechnology firm. Assisted the firm with economic issues relating to its internal reorganization of intellectual property rights.

Assisted pharmaceutical firms in determining the values and arm's length royalty rates of the intellectual property underlying a range of generic and biosimilar drugs currently under development.

Provided economic analysis to assist a leading developer of audio and video technologies determine the structure and terms of a reorganization in IP ownership. Assisted the firm in evaluating the impact of the structure on its effective tax rate.

Provided economic analysis for a major networking firm in connection with an Advanced Pricing Agreement for certain intangibles transfers. Prepared economic analyses of initial buy-in payments and subsequent acquisition buy-ins to assist the firm in settling proposed adjustments in two audit cycles with IRS Appeals. Prepared economic analyses of arm's length royalties in connection with state tax claims.

Prepared documentation studies for the initial buy-in and subsequent acquisition buy-in payments under a cost-sharing arrangement instituted by a leading developer of positioning technologies. Assisted the firm in subsequent supply chain reorganizations and prepared economic reports for U.S., U.K, German and Swedish tax authorities to identify arm's length payments following these reorganizations.

Provided economic analysis to a diversified Fortune 100 manufacturer regarding the appropriate treatment of intercompany royalty payments when determining the fair market value of the parent's equity in its foreign subsidiaries.

Developed an economic analysis of intercompany pricing arrangements within a leading firm in the toy industry. The analysis covered royalty rates for the licensing of intangibles as well as arm's length terms for distribution, manufacturing services arrangements. Assisted the firm in its discussions with IRS Appeals over a notice of proposed adjustment.

Assisted counsel and testifying expert in analyzing the treatment of employee stock option costs in arm's length cost sharing or cost reimbursement agreements in connection with *Xilinx Inc. and Subsidiaries, et al., v. Commissioner of Internal Revenue*.

Prepared documentation studies for a market-leading designer and manufacturer of storage devices and related computer peripherals. The studies covered a variety of tangible goods transfers, intercompany services and royalties for intangibles and were prepared for tax authorities in the U.S., Germany, Canada, Australia, Korea, Mexico and other nations. Assisted the firm in structuring its cost-sharing arrangement.

Provided economic analysis and related assistance to a leading semiconductor firm in reorganizing its global distribution and brand management activities.

Engaged to evaluate the adjustments, if any, to the comparable uncontrolled transaction method employed by a global transportation and logistics firm to set arm's length payments for foreign subsidiaries for their role in delivering logistical services in their national markets.

Prepared an economic analysis of certain intercompany finance, administrative and management services for a leading designer and manufacturer of integrated circuits.

Prepared economic analysis of intercompany royalty payments for technology and manufacturing process intangibles for a leading developer of computer input-output solutions. Assisted the firm in discussions with IRS Appeals regarding proposed tax adjustments for two audit cycles.

Prepared economic reports for arm's length initial buy-in payments for a cost-sharing arrangement implemented by a leading developer of software for integrated circuit design. Prepared documentation reports for subsequent acquisition buy-ins. Assisted the firm in its discussions with IRS Appeals over proposed tax adjustments in three audit cycles and resolution with IRS Exam on a subsequent cycle.

Prepared documentation studies for buy-in payments under the cost-sharing arrangement involving technology and marketing intangibles instituted by a leading developer and manufacturer of analog and mixed signal integrated circuits.

## **RESEARCH**

### **Publications**

"A Brief Response to "Drug Design Liability: Farewell to Comment K": On the Intersection Between Patent Law and Tort Liability" (co-authored with Victor E. Schwartz), *Baylor Law Review*, 2015, 559-566.

"Doing Capitalism in the Innovation Economy: Markets, Speculation and the State: A Review," *Quantitative Finance*, 2014, Volume 14, Issue 6.

"A Matrix-Based Lattice Model to Value Employee Stock Options," (co-authored with Mukesh Bajaj, Sumon Mazumdar and Rahul Surana), *Journal of Derivatives*, Fall 2006.

"Exchange Rate Exposure Among European firms: Evidence from France, Germany and the UK," (co-authored with William Rees), *Accounting and Finance*, 2005, Volume 45, Issue 3.

*The Cost of Equity Capital* (co-authored with Paul Draper, R. Davies and K. Paudyal), Chartered Institute of Management Accountants, London, 1999.

"The Early Exercise Premium in American Option Prices: Direct Empirical Evidence," co-authored with Pradeep K. Yadav. Appeared in the *Chicago Board of Trade Eleventh Annual European Futures Research Symposium Proceedings*, Vol 4, 1998.

### **Working Papers**

"Market Value of Early Exercise for American Options: Direct Empirical Evidence from FTSE 100 Options," co-authored with Pradeep Yadav and Yuzhao Zhang.

"Market Proxy Distortions and the Explanatory Power of Size and Book-to-Market Factors for Asset Returns," co-authored with Craig Hiemstra.

## **SEMINAR PRESENTATIONS:**

**February 2015:** 37th Annual Conference on Securities Regulation and Business Law: “*Basic-ally the Same? How the Supreme Court’s Halliburton II Decision Will Impact Securities Fraud Class Actions*” Participated in a panel discussion organized by the University of Texas School of Law.

**July 2014:** Association of Corporate Counsel: “*High Frequency Trading*”. Participated in a panel discussion with Mark Mandel on recent allegations of improper trading activity in connection with high frequency trading.

**March 2014:** Association of Corporate Counsel: “*Halliburton Co. v. Erica P. John Fund, Inc. - Will the Fraud-on-the-Market Theory Survive?*” Participated in a panel discussion with Aaron Streett and Salvatore Graziano on the implications of *Halliburton* for reliance and class certification in securities litigation.

**March 2013:** California Bankers Association: “*Hot Topics for 2012*” Presented a seminar on issues of risk management for financial institutions in light of the Dodd-Frank Act and its implementation.

## **ACADEMIC CONFERENCE PRESENTATIONS:**

### **2006**

- The Financial Management Association Meetings, October.

### **2004**

- The European Finance Association Meetings, Glasgow, UK: August.

### **2001**

- Joint INQUIRE UK and INQUIRE Europe Seminar, Brighton, UK: March.

### **2000**

- The Chicago Board of Options Trade European Research Symposium, Glasgow, UK: October.

### **1999**

- The European Finance Association Meetings, Helsinki: August.
- The FMA International Conference, Barcelona: May.

### **1998**

- The Chicago Board of Options Trade Research Symposium, Marseilles: September.
- French Finance Association Meetings, Lille: June.
- American Finance Association Meetings: January.

### **1997**

- European Econometric Society Meetings, Toulouse: August.
- FMA International Conference, Zurich: June.

**1996**

- European Finance Association Meetings, Oslo: August.
- European Financial Management Association Meetings, Innsbruck: June.

**1995**

- French Finance Association Meetings, Bordeaux: June.

**RESEARCH GRANTS:**

Chartered Institute of Management Accountants Research Foundation

- “Estimating the Cost of Capital for British Firms”, Jan.1996 to May 1998.

Scottish Power

- Estimating the cost of equity capital for submissions to the Office of Electricity Regulation, (with Paul Draper), April 1998

**SUPERVISION OF PHD AND DBA STUDENTS:**

Mr. Omar Samat (1995 to 1999): The Long-term Underperformance of Privatized Firms in the UK and Malaysia.

Mr. Nicholas Carline (1995 to 2000): Coordination between Corporate Governance Mechanisms: Empirical Evidence from British Firms.

Ms. Norafifah Ahmad (1995 to 2000): Corporate Governance and Capital Structure in Distressed Firms.

Mr. Harald Olsnes (MPhil) (1997 to 2000): Seasoned Equity Offerings: Windows of Opportunity and Long-Term Performance.

Ms. Juliane Thamm (1998 to 2000): Noise Trading and Asset Price Processes.

Mr. Samuel Agyei-Ampomah (1998 to 2000): Noise Trading and the Price-Volume Relationship

**ADMINISTRATIVE RESPONSIBILITIES:**

Leader of the Securities Practice at the Berkeley Research Group

- I am responsible for developing the firm’s resources and expertise on issues relating to securities, capital markets and related valuation issues.

Coordinator of the Securities Practice group in LECG’s Emeryville Office

- I was responsible for evaluating the research needs of various engagements and ensuring that they are staffed appropriately. I also review the work product of staff members within the team and coordinate quarterly staff reviews.

Director of the PhD Program in Finance, University of Strathclyde (1998 to 2000)

- I was responsible for admissions to the program, developing courses, evaluating the progress of PhD candidates and conducting qualifying examinations. In addition, I taught several courses and seminars in the PhD program.

Executive Committee, Scottish Institute for Research in Investment and Finance (SIRIF) (July 1998 to April 2000)

- I was on the panel that evaluated research proposals, allocated research funds and organized professional seminars.

Member of the Senate Appeals Committee, University of Strathclyde (1997 to 2000)

- I served on the highest body for student appeals in the University of Strathclyde. Regular duties involved participating in a three-member panel that made final adjudications on appeals raised by students regarding student status, degree awards and (for PhD students) the verdicts of examination panels.

Member, Business School Integrative Core Curriculum Project, University of Strathclyde

- Served on an inter-departmental team to design an integrative core curriculum for all students within the business school.

## **COURSES TAUGHT:**

Haas School of Business, University of California, Berkeley

- MBA Courses in Investments: 2004 to 2006

University of Strathclyde (1994 to 2000)

Post-Graduate Courses

- PhD Course in Corporate Finance: 1996 to 2000
- MBA Financial Management: 1998 to 2000

Honours Undergraduate Courses (4th Year Students)

- Corporate Finance Theory and Policy: 1994 to 2000
- Multinational Financial Management: 1994 to 1997
- Asset Pricing Theory and Evidence: 1995 to 1997
- Case Studies in Corporate Finance: 1994

2nd and 3rd Year Undergraduate Courses

- Intermediate Corporate Finance: 1996 to 2000
- Market Microstructure Theory: 1994 to 1996

University of Texas at Dallas (1990 to 1994)

- Corporate Finance: 4 Semesters

- Investments: 2 Semesters
- International Finance: 1 Semester
- Monetary Theory and Policy: 3 Semesters
- Money and Banking: 2 Semesters
- Intermediate Microeconomics: 2 Semesters
- Financial Institutions and Instruments: 1 Semester

## **TECHNICAL SKILLS:**

### Programming

- SAS Statistical Software, C Programming, EViews Statistical Software, Matlab, TSP Statistical Software and Microsoft Excel VBA. Fluent in statistical analysis, econometric modeling, organizing data files and structures and implementing numerical algorithms.

### Experience with Financial Databases

- New York Stock Exchange Data: Intra-day data on orders, quotes and transactions from the NYSE's Trades and Quotes ("TAQ") dataset as well as the NYSE's internal System Order Database ("SOD"), Consolidated Equity Audit Trail ("CAUD") and Quote Assist Time Stamp (QATS) datasets.
- Intex: Data on collateral and cash flow rights for structured finance products, in particular RMBS and CDOs.
- Nasdaq: Intra-day data on transactions in Nasdaq's internal Equity Trade Journal ("ETJ") dataset.
- Center for Research on Security Prices (CRSP): Historical data on stock prices, trading volumes, market capitalization, dividends and other financial data.
- Compustat: Historical data on financial statement items, corporate governance details and other financial variables for publicly traded firms.
- London Share Price Database: Monthly returns, market values and trading histories of stocks traded on the London Stock Exchange.
- Worldscope: Corporate financial data for publicly traded firms worldwide.
- Datastream: Corporate finance data for European firms, returns data on UK and US firms, interest rates and exchange rates.