

David Simon, Ph.D.

BERKELEY RESEARCH GROUP, LLC
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EDUCATION

Ph.D., International Economics and Finance	Brandeis University, 2013
M.Sc., International Economics and Finance	Brandeis University, 2010
B.A., Economics and Asian Studies	Colgate University, 2007

PRESENT EMPLOYMENT

Berkeley Research Group, LLC

Director: 2019-present

PREVIOUS POSITIONS

Berkeley Research Group, LLC

Associate Director: 2017-2018
Senior Managing Economist: 2015-2016
Managing Economist: 2013-2015

EMA GARP Fund, LP

Director of Research/Head Trader: 2010-2013
Research Associate: 2007-2009

PUBLICATIONS AND RESEARCH

"*Noise Trading and Illusory Correlations in US Equity Markets,*" with Carol Osler and Jennifer Bender, *Review of Finance*, Vol. 17, Issue 2, 2013.

Working Papers

"*Facebook Finance: How Social Interactions Propagate Active Investing,*" with Rawley Heimer, *Cleveland Fed Working Paper*, 2015.

"Social Networks and Price Discovery," working paper, 2014.

PROFESSIONAL AWARDS, RECOGNITION, AND PRIZES

2013 SAC Capital Ph.D. Award for Excellence in Research

SELECTED EXPERIENCE

Transfer Pricing and Tax Controversies

- Led team in developing economic analysis of arm's length payments for rights of a leading online retailer's foreign subsidiary to exploit certain intangible property in a Tax Court proceeding. Drafted expert report and rebuttal, prepared expert for deposition and trial testimony.
- Led team in developing economic analysis of arm's length payments for trademark-related intangibles for a major global beverage company's foreign subsidiaries in a Tax Court proceeding. Drafted expert report and rebuttal, prepared expert for deposition and trial testimony.
- Led team in developing analysis of risk allocation between a company and a contract manufacturer for purposes of Section 199 tax credits in a Tax Court Proceeding. Drafted expert report, the case subsequently settled.
- Developed global transfer pricing strategy for a major beverage company.
- Developed over a dozen economic analyses and drafted reports for IRS Exam and IRS Appeals proceedings in matters concerning transfer pricing, capital gains tax and corporate tax credits.

Securities Class Actions

- Developed economic arguments and empirical analysis on possible economic damages in connection with certain alleged misrepresentations made by a gold mining firm regarding the performance of its mining operations. Drafted expert report, the case settled before trial.
- Led team in developing analysis of market impact of alleged misrepresentations of project cost overruns of a civil construction firm. Drafted expert report, the case settled before trial.
- Developed analysis of the impact of an alleged conspiracy of dealers on the bid-ask spreads in the market for Supranational, Sub-Sovereign and Agency (SSA) Bonds.
- Developed analysis of the impact of an alleged conspiracy of dealers on the bid-ask spreads in the market of interest rate swaps.

Insider Trading Cases

- Conducted economic analyses to review insider trading allegations by the Securities and Exchange Commission and the Department of Justice in the equity and in the equity options market around certain takeover announcements.
- Conducted economic analyses to assess 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.