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Dr. Saha is an expert in damage analysis, specializing in the application of economics and finance to complex business litigation. He has nearly 20 years of experience in the area of economic and litigation consulting. In the area of securities litigation he has served as an expert in cases involving 10b-5 claims, valuation of investment portfolios, and commercial damages. He has provided expert testimony in antitrust matters involving market definition, vertical restraints, and price-fixing allegations.

Dr. Saha has extensive experience assisting attorneys on all phases of pretrial and trial practice including review of pretrial discovery, development of economic and financial models to analyze damages, critique of analyses by opposing experts and preparation of testimony.

Prior to joining Compass Lexecon, Dr. Saha held senior positions at other consulting firms. Additionally, Dr. Saha was a tenure-track professor for four years at Texas A&M University where he taught Ph.D.-level courses in econometrics and applied economics. Dr. Saha is the author of numerous refereed journal articles, monographs and book chapters. His research has been cited in numerous publications, including *The Wall Street Journal*, *The Economist*, *The New York Times*, *The Chicago Tribune*, and *USA Today*. He has served as a referee for leading economic journals, including *American Economic Review*, *Journal of Political Economy*, and *Economic Inquiry*. He is the recipient of the prestigious *Graham Dodd Award* for financial research. Dr. Saha holds a Ph.D. from the University of California, Davis, and an M.A. from the University of Alberta, Canada.

## **PRIOR CONSULTING EXPERIENCE**

### **Antitrust and Damage Analysis**

- *Arthur Garabedian v. Los Angeles SMSA et al.* — Expert report and testimony regarding pricing conditions in the cellular communications industry. The class action lawsuit involved price fixing charges against LA Cellular and AirTouch.
- *Michael A. Lobatz, M.D. v. Airtouch Cellular Company and U.S. West Cellular of California, Inc.*— Expert analysis to evaluate the joint settlement between plaintiff class and AirTouch and US West.
- *Cardizem CD Antitrust Litigation* — Expert reports and testimony regarding pricing conditions, drug substitution rates and consumer savings in the market for brand name and generic pharmaceutical drugs.
- *Lorazepam and Clorazepate Antitrust Litigation* — Expert reports and testimony regarding the economic impact of vertical supply agreements between a generic manufacturer of two pharmaceutical products and an active ingredient supplier for these products.
- *Beer Antitrust Litigation* — Expert report and testimony regarding pricing conditions in the beer industry. Econometric analysis of beer prices charged by Anheuser Busch to its distributors.
- *Industrial Silicon Antitrust Litigation* — Expert report regarding the pricing conditions in the international ferrosilicon market. The litigation involved price-fixing allegations.
- *Vitamin Antitrust Litigation* — Expert analysis regarding the pricing conditions in the market for vitamin C. The litigation involved price-fixing allegations.
- *EMC Corporation v. Mann and Karrat* — Expert report and testimony based on economic analysis to determine whether or not the memory storage products of EMC and StorageApps compete in the same product market.
- *EMC Corporation v. D.Kempel* — Expert report determining whether or not the products of EMC and SANgate Systems compete in the same product market.
- *Liebel-Flarsheim Co. v. Medrad, Inc.* — Expert report and testimony regarding “Kodak-type” issues in the fore and after markets for power injectors.

## Securities Pricing and Valuation

- *County of Orange v. McGraw-Hill Companies, Inc., d/b/a Standard & Poors* — Expert witness and testimony for the defendant, Standard & Poors. Assignment included evaluation of the investment strategy implemented by Orange County in its investment pool and the estimation of damages, if any, caused by the allegedly erroneous S&P ratings of Orange County’s debt.
- *Granite Partners et al. v. DLJ and ML et al.* — Expert witness and testimony to evaluate damages suffered by the Askin Funds (Granite Partners, Granite Corporation and Quartz Hedge Funds) as a result of the liquidation of assets composed of CMOs.
- *EMC Corporation v. Joanna T. Karwowska* — Expert Report and testimony regarding the valuation of Employee Stock Options (ESOs).
- *Amado Lopez v. Lehman Brothers et al.* — Arbitration before NASD Panel; testimony regarding the valuation of bonds.
- *Olson v. Halvorsen et al* – Expert witness and testimony regarding fair value of Viking Global, a hedge fund, and rebuttal damage analysis.
- *Amaranth Natural Gas Commodities Litigation* – Expert analyses and testimony regarding class certification issues in natural gas futures price manipulation claim.
- *IRS v. Presidio Advisory Services et al.* — Expert witness and testimony regarding ‘economic substance’ of certain investment strategies.
- *SEC v. Hedge Fund* — Expert rebuttal analysis of SEC’s allegations regarding certain trading practices of a hedge fund.
- *American Stock Exchange ETF Valuation*—Analysis in a non-litigation project to evaluate the frequency and extent of ‘tracking errors’ of the Exchange Traded Funds’ introduced by the American Stock Exchange.
- *MKP Master Fund v. Salomon Smith Barney (SSB)* — Analysis of damages arising from the liquidation of the portfolio which occurred as a result of the margin calls faced by the hedge fund from its prime broker, SSB.
- *Eagle Cayman Fund v. Salomon Smith Barney* — Analysis of damages arising from the liquidation of the portfolio when the hedge fund failed meet the margin calls by SSB.
- *Street Retail Inc., et al. v. Vornado Realty Trust, et al.* – Expert analysis and testimony regarding valuation of real estate assets.
- *Valuation of Complex Financial Assets* — Expert analysis in several matters involving valuation of MBS, RMBS, and CDO portfolios held by major investment banks.

## Securities Pricing and Securities Class Action Matters

- *Charles Fargo, et al. v. Joseph McCartney, et al.* — Expert witness and testimony for counsel for the defendant, Osicom Technologies, in a Rule 10b-5 litigation.
- *Towers Securities Litigation* — Expert analysis and testimony; event study analysis of Tower’s share prices in a Rule 10b-5 class action litigation; rebuttal damage analysis.
- *Greenfield Online Securities Litigation* — Expert analysis regarding damage exposure in a Rule 10b-5 matter.
- *Jabil Circuits Option Backdating Inquiry* — Expert analysis on behalf of the Special Committee investigating whether the stock options granted to the executives of the firm were backdated.
- *Robert Bains et al., v. Moores, et al.* — Expert rebuttal analysis of damages arising from the fall of Peregrine’s share prices and event study analysis of Peregrine’s stock price movement.
- *WorldCom Securities Litigation*—Analysis on behalf of defendant Citi Bank; event-study analysis of the impact, if any, of securities analysts’ reports on the share prices of WorldCom in a Rule 10b-5 litigation.
- *Freddie Mac Securities Litigation*—Analysis on behalf of defendant Freddie Mac; event-study analysis and estimation of potential damages exposure in a Rule 10b-5 litigation.
- *Ahold Securities Litigation*—Analysis on behalf of defendant Ahold; event-study analysis and estimation of potential damages exposure in a Rule 10b-5 litigation.
- *Global Crossing Securities Litigation*— Analysis on behalf of defendant Citi Bank; event-study analysis of the impact, if any, of securities analysts’ reports on the share prices of Global Crossing in a Rule 10b-5 litigation.
- *DeMarco v. Lehman Brothers*— Analysis on behalf of defendant Lehman Brothers; event-study analysis of the impact, if any, of securities analysts’ reports on the share prices of RealNetworks in a Rule 10b-5 litigation. Class certification was denied by Judge Rakoff of SDNY.
- *The International Projects Development v. Oxbox Carbon & Minerals, et al.* – Expert rebuttal report and damages analysis in an ICC Arbitration matter.
- *Pokomtel S.A. v. SiCap AG* – Expert analysis and testimony in an ICC Arbitration matter.

## **ERISA Litigation**

- *Freddie Mac ERISA Litigation*—Expert analysis on behalf of defendant Freddie Mac. Comparative performance analysis of the retirement portfolio of Freddie Mac’s employees. Rebuttal analysis of class action claims.
- *NUI ERISA Litigation*—Expert analysis on behalf of NUI. Rebuttal analysis of class action plaintiffs’ damage claim.
- *The Southern Company ERISA Litigation*—Expert analysis on behalf of The Southern Company. Rebuttal damage analysis based on individual employee’s investment decisions.
- *Bank of America ERISA Litigation*—Analysis on behalf of Bank of America. Rebuttal analysis of class action claims.
- *Citi ERISA Litigation* – Analysis of behalf of Citi. Expert rebuttal report and testimony regarding class action claims.

### **Mutual Fund Litigation**

- Expert analysis on behalf of investment banks and financial institutions in several mutual fund ‘market timing’ and ‘A versus B’ shares matters. The analyses involved quantification of damages, if any, suffered by investors, using sophisticated econometric models and statistical tools.

### **Lost Earnings Damage Analysis**

- *Boersma v. SoCalGas, et al.* — Expert Report for defendant Southern California Gas Company regarding lost wages, lost future earnings and other economic damages.
- *Parker v. Ford Motor Company, et al.* — Expert witness testimony for defendant Ford Motor Company regarding lost wages, lost future earnings and other economic damages.
- *Sanchez v. Certified Grocers, et al.* — Expert analysis for defendant Certified Grocers regarding lost wages, lost future earnings and other economic damages.

### **Product Failure and Product Liability**

- Dr. Saha has been retained as an expert witness and has consulted in several cases involving product liability and product failure. His expertise encompasses modeling and estimating a defendant’s future liability stream as a defective product fails over time.
- *Byron Dahl, et al. v. Polaris Pipe Co., et al.* and *Scripps Nob Hill v. Presley Companies* — Retained by counsel for the defendant to evaluate claims of property damage arising from the alleged failure of ABS pipes.
- *Scripps Nob Hill v. Presley Companies* — Expert analysis regarding the timing and incidence of product failure.

### **Contract Dispute**

Dr. Saha has consulted in many cases involving contract disputes and failure to perform.

- *Sinochem (USA), Inc. v. Ideal Rattan, Inc.* — Expert testimony regarding breach of contract damages.
- *Mihaylo v. Bank of America* — Economic analysis in connection with a loan dispute involving Bank of America.
- *Compton Commercial Development Renaissance Plaza Company v. East Coast Foods, Inc.* — Damages assessment regarding breach of lease contract.

## Healthcare

Dr. Saha has performed research and analysis on a range of issues related to healthcare.

- *Managed Care Consulting Firms Evaluation* — Examination of pricing techniques, analysis of performance and valuation of consulting firms operating in the managed care area.
- *Medical Products and Devices* — Calculation of the value intellectual property embodied in a variety of healthcare products, including stents and trocars, and biotech products.

## Refereed Publications

“Securities Litigation and the Housing Market”, with A. Ferrell, *Journal of Corporation Law*, Fall 2009, 92-122.

“The Clustering of Extreme Movements: Stock Prices and the Weather”, with B. Malkiel and A. Grecu, *The Journal of Investment Management*, 2009, 20-35.

“The Loss Causation Requirement for Rule 10b-5 Causes-of-Action: The Implication of *Dura Pharmaceuticals v. Broudo*”, with Allen Ferrell, *The Business Lawyer*, November, 2007.

“Why Do Hedge Funds Stop Reporting Their Performance?” with A. Grecu and B. Malkiel, *Journal of Portfolio Management*, Fall 2007, 119-126.

“To Bundle or Not To Bundle: Firms’ Choices Under Pure Bundling,” with G. Hubbard, and J. Lee, *International Journal of the Economics of Business*, February, 2007, 59-83.

“Complementary Goods: Prices and Consumer Welfare Under Duopoly and Monopoly,” with A. Girnius and O. Andriychenko, *International Journal of the Economics of Business*, November, 2006, 373-386.

“Generic Competition in the U.S. Pharmaceutical Industry”, with H. Grabowski, H. Birnbaum, P. Greenberg, O. Bizan, *International Journal of the Economics of Business*, April, 2006, 15-38.

“Hedge Funds: Risk and Return” with B. Malkiel, *Financial Analysts Journal*, December, 2005, 80-88.  
**Recipient of the Graham Dodd “Best Perspectives Paper” Award, 2005.**

“Predicting The Price Effect of Mergers with Polynomial Logit Demand.” With P. Simon. *International Journal of the Economics of Business*, Antitrust Special Issue, 7, (2000), 149-157.

“The Economics of Crime and Punishment: An Analysis of Optimal Penalty.” With G. Poole. *Economics Letters*, 68 (2000), 191-196.

“A New Approach to Estimating Damages in Mass Torts.” With L. Hilton. *International Journal of the Economics of Business*, 7, (2000), 27-46.

“He Came, He Saw, [and] He Waited: An Empirical Analysis of Inertia in Technology Adoption.” With D. Dong. *Applied Economics* 30 (1998), 893-905.

“Refutable Implications of the Firm Model under Risk.” With R. Shumway. *Applied Economics* 30 (1998), 441–448.

“Risk Preference Estimation in the Nonlinear Mean Standard Deviation Approach.” *Economic Inquiry* 35 (1997), 770–782.

“Estimating Nested Count Data Models.” With D. Dong. *Oxford Bulletin of Economics and Statistics* 59 (1997), 423–430.

“Expo-Power: A Flexible Hazard Function for Duration Data Models.” With L. Hilton. *Economics Letters* 54 (July 1997), 227–233.

“Stochastic Production Function Estimation: Small Sample Properties of ML versus FGLS.” With A. Havenner and H. Talpaz. *Applied Economics* 29 (1997), 459–469.

“Calculating Marginal Effects in Models for Zero Expenditures in Household Budgets Using a Heckman-type Correction.” With O. Capps and P. Byrne. *Applied Economics*, 4 (1997), 181–185.

“Calculating Marginal Effects in Dichotomous-Continuous Models.” With O. Capps and P. Byrne. *Applied Economics Letters* 4 (1997), 181–185.

“The Economics and Econometrics of Damage Control.” With C. R. Shumway and A. Havenner. *American Journal of Agricultural Economics* 79 (1997), 773–785.

“Analysis of Food Away from Home Expenditure Patterns for US Households, 1982–1989.” With P. Byrne and O. Capps. *American Journal of Agricultural Economics* 78 (1996), 614–627.

“The Role of Information in Technology Adoption: The Case for rbST in the California Dairy Industry.” With C. Klotz and L. J. Butler. *Review of Agricultural Economics* 17 (1995), 287–298.

“Production and Savings under Uncertainty.” With R. Innes and R. Pope. *International Review of Economics and Finance* 2 (1994), 365–375.

“A Two-Season Agricultural Household Model of Storage and Savings under Uncertainty.” *Journal of Development Economics* 45 (1994), 245–269.

“Adoption of Emerging Technologies under Uncertainty.” With A. Love, and R. Schwart, Jr. *American Journal of Agricultural Economics* 76 (1994) 836–846.

“A Household Model of On-farm Storage under Price Risk.” With J. Stroud. *American Journal of Agricultural Economics* 76 (1994), 522–534.

“Joint Estimation of Risk Preference and Production Technology Using the Expo-Power Utility Function.” With R. Shumway and H. Talpaz. *American Journal of Agricultural Economics* 76 (1994), 173–184.

“Compensated Optimal Response under Uncertainty in Agricultural Household Models.” *Agricultural Economics* 11 (1994), 111–123.

“Expo-Power Utility: A Flexible Form for Absolute and Relative Risk Aversion.” *American Journal of Agricultural Economics* 75 (1993), 905–913.

#### **MONOGRAPHS, BOOKS, AND OTHER PUBLICATIONS**

“Hedge Funds Today: Caveat Emptor”, With Burt Malkiel, Wall Street Journal, July 26, 2005.

“A Game Theoretic Model of Crime and Punishment.” With G. Poole. Paper presented at the 73<sup>rd</sup> Annual Western Economic Association International Conference in Lake Tahoe, CA (July 1998).

“A New Duration Model with a Flexible Hazard Function.” With L. Hilton and A. Havenner. Paper presented at the 72<sup>nd</sup> Annual Western Economic Association International Conference in Seattle, WA (July 9–13, 1997).

“Expo-Power: A Flexible Hazard Function for Duration Data Models.” With L. Hilton. Paper presented at the American Agricultural Economic Association’s Annual Conference in Toronto, ON (1997).

“The Projected Effects of rbST and MOET on World Dairy Markets.” With L. Jarvis. Chapter in *The Potential Effect of Two New Biotechnologies on the World Dairy Industries*: Westview Press (1996).