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**Kenneth Lehn
Curriculum Vitae**

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Education

Ph.D., Washington University, 1981 (Economics)
M.A., Miami University, 1976 (Economics).
B.A., Waynesburg College, 1975 (Economics).

Employment

Samuel A. McCullough Professor of Finance, March 1999-present; Professor of Business Administration, September 1991-March 1999; Katz Graduate School of Business, University of Pittsburgh.

Affiliated Professor of Law, School of Law, University of Pittsburgh, September 1997-present.

Senior Consultant, Compass Lexecon, 2009-present.

Director, Center for Research on Contracts and the Structure of Enterprise, University of Pittsburgh, 1991-2001.

Chief Economist, U.S. Securities and Exchange Commission, June 1987-July 1991.

Adjunct Professor of Law, Georgetown University, 1990-1991.

Assistant Professor of Business and Public Policy, School of Business Administration, Washington University, 1981-1987.

Research Associate, Center for the Study of American Business, Washington University, 1986-1987.

Visiting Assistant Professor of Economics, University of California, Los Angeles, 1986.

Deputy Chief Economist, U.S. Securities and Exchange Commission, 1984-1985.

Instructor of Economics, Miami University, 1976-1977.

Courses Taught

Corporate Finance (MBA)

Applied Corporate Finance (MBA)

Valuation (MBA)

Creating Value through Restructuring (MBA)

Organization of Securities Markets (Undergraduate)

Business and Public Policy (Undergraduate, MBA, Executive)

Corporate Governance (Doctoral)

Finance for Lawyers (Law)

Teaching Awards

MBA Teacher of the Year (Pittsburgh), nine times.

MBA Teacher of the Year (Washington U.), 1987.

Undergraduate Teacher of the Year (Washington U.), 1981.

Publications

Books

Modernizing U.S. securities regulation: economic and legal perspectives, ed. with Robert W. Kamphuis, Jr., Homewood, Ill.: Business-One Irwin, 1993.

Published Papers

“Financing investment spikes in the years surrounding World War I,” with Leonce Barger and David Denis, *Journal of Financial Economics*, November 2018, 215-236.

“Corporate governance, agility, and survival,” *International Journal of Economics and Business*, February 2018, 65-72.

“Limited liability and share transferability: an analysis of California firms, 1920-1940,” with Leonce Barger, *Journal of Corporate Finance*. June 2017, 451-468.

“Employee-management trust and M&A activity,” with Leonce Barger and Jared Smith, *Journal of Corporate Finance*, December 2015, 389-406.

“Disagreement and the informativeness of stock returns: the case of acquisition announcements,” with Leonce L. Bargeron, Sara B. Moeller, and Frederik P. Schlingemann, *Journal of Corporate Finance*, April 2014, 155-172.

“Financing the business firm,” with Leonce Bargeron in *The Oxford Handbook in Managerial Economics*, edited by William Shughart and Christopher Thomas, Oxford University Press, 2013.

“Sarbanes-Oxley and corporate risk-taking,” with Leonce Bargeron and Chad Zutter, *Journal of Accounting and Economics*, February 2010, 34-52.

“Determinants of the size and structure of corporate boards: 1935-2000,” with Sukesh Patro and Mengxin Zhao, *Financial Management*, Winter 2009, 747-780. Received Pearson/Prentice-Hall Award for second best paper published in *Financial Management* during 2008-2010.

“The subprime crisis and systemic risk: evidence from U.S. securities markets,” with Leonce Bargeron and Mehmet Yalin, *Globalization and Systemic Risk*, edited by Douglas D. Evanoff, David S. Hoelscher, and George G. Kaufman, World Scientific Publishing, 2009, 299-312.

“The CISG: perspectives from an economist,” *The CISG and the business lawyer*, edited by Ronald Brand, Harry Flechtner, and Mark Walter, Oxford University Press, 2007, 261-265.

“Governance indexes and valuation: which causes which?,” with Sukesh Patro and Mengxin Zhao, *Journal of Corporate Finance* 13 (December 2007), 907-928.

“The rise of the private equity market,” with Thomas Boulton and Steven Segal, *New financial instruments and institutions: opportunities and policy challenges*, edited by Yasuyuki Fuchita and Robert Litan, Brookings Institution Press, 2007, 141-161.

“CEO turnover after acquisitions: are bad bidders fired?,” with Mengxin Zhao, *Journal of Finance* (August 2006), 1759-1811. Reprinted in *Mergers and acquisitions*, ed. by J. Harold Mulherin, Edward Elgar Publishing, 2012.

“Corporate governance in the deregulated telecommunications industry,” *Telecommunications Policy* (May-June 2002), 225-242.

“Growth opportunities and corporate debt policy: the case of the U.S. defense industry, 1980-1995,” with Vidhan Goyal and Stanko Racic, *Journal of Financial Economics* (April 2002), 35-59.

“Decentralization, incentives, and value creation: the case of JLG Industries,” with Heidi E. Treml, *Journal of Applied Corporate Finance* (Fall 2000), 60-70. Reprinted in Donald H. Chew and Stuart L. Gillan, *Corporate governance at the crossroads*, McGraw-Hill Irwin, 2005.

“Workforce integration and the dissipation of value in mergers: the case of USAir’s acquisition of Piedmont Aviation,” with Stacey Kole, *Mergers and productivity*, edited by Steven Kaplan, National Bureau of Economic Research, University of Chicago Press, 2000, 239-279.

“Comment on ‘Financial regulatory structure and the resolution of conflicting goals’ by Larry D. Wall and Robert A. Eisenbeis,” *Journal of Financial Services Research*, (September/December 1999), 247-248.

“Some observations on Henry Manne’s contributions to financial economics,” *Case Western Law Review*, (Winter 1999), 263-268.

“Deregulation and the adaptation of governance structures: the case of the U.S. airline industry,” with Stacey Kole, *Journal of Financial Economics* (April 1999), 79-118. Won Second Jensen Prize for Corporate Finance and Organizations in 1999 *JFE* Best Paper Contest. Reprinted in J. Harold Mulherin, *Mergers and corporate governance*, Edward Elgar Publishing, 2004.

“The causes and consequences of accounting fraud,” with Mason Gerety, *Managerial and Decision Economics* (November-December 1997), 587-599.

“Antitrust franchise relocation in professional sports: an economic analysis of the *Raiders* case,” with Michael Sykuta, *Antitrust Bulletin* (Fall 1997), 541-564.

“EVA, accounting profits, and CEO turnover,” with Anil Makhija, *Journal of Applied Corporate Finance*, (Summer 1997), 90-97.

“Investor behavior in mass privatization: the case of the Czech voucher scheme,” with Archana Hingorani and Anil Makhija, *Journal of Financial Economics* (1997), 349-396. Reprinted in Diane Denis and John McConnell, *Governance: an international perspective*, Edward Elgar Publishing Ltd., forthcoming 2005.

“Deregulation, the evolution of governance structure, and survival,” with Stacey Kole, *American Economic Review Papers and Proceedings* (May 1997), 421-425.

“EVA and MVA as performance measures and signals for strategic change,” with Anil Makhija, *Strategy and Leadership* (May/June 1996), 34-38.

“The effect of entry in the local telephone market on the equity values of the Regional Bell Operating Companies,” with Kevin Green, *Managerial and Decision Economics*, (July--August 1995), 469-477.

“The SEC's Market 2000 Report,” with Corinne Bronfman and Robert A. Schwartz, 19 *Journal of Corporation Law*, 3 (Spring 1994), 523-551. Modified versions are published in *Financial*

Review (published by Ministry of Finance in Japan), Summer 1994, and “U.S. Securities Markets Regulation: Regulatory Structure,” in Benn Steil, ed., *International financial market regulation*, (New York: John Wiley and Sons), 1994, 37-74.

“The market for marketplaces: reflections on the SEC's Market 2000 Report,” in Robert A. Schwartz, editor, *Global equity markets: technological, competitive and regulatory challenges*, Irwin Professional, 1994.

“Regulation of going private transactions,” with Jeffrey Davis in *Modernizing U.S. securities regulation: economic and legal perspectives*, Kenneth Lehn and Robert W. Kamphuis, Jr., eds., Homewood, Ill.: Business-One Irwin, 1993.

“Information asymmetries, Rule 13e-3, and premiums in going private transactions,” with Jeffrey Davis, *70 Washington University Law Quarterly*, (1992), 587-611.

“Contractual resolution of bondholder-stockholder conflicts in leveraged buyouts,” with Annette Poulsen, *Journal of Law and Economics*, (October 1991), 645-674. Reprinted in Roberta Romano, *Foundations of corporate law*, Oxford University Press, 1993.

“Institutional ownership of equity: effects on stock market liquidity and corporate long-term investments,” with Jonathan Jones and J. Harold Mulherin, in Arnold W. Sametz, ed., *Institutional investors: challenges and responsibilities*, (Homewood, Ill.: Dow-Jones Irwin), 1991, 115-127.

“The case for indexing,” in *The effect of index investment policies on corporate governance*, 1991 Annual Colloquium on Corporate Law and Social Policy, University of Toledo Law School, 1991.

“Comment on 'Globalization of financial markets' by Clifford W. Smith, Jr.,” in 34 *Carnegie-Rochester Conference Series on Public Policy* (Spring 1991), 97-103.

“Securities regulation during the Reagan Administration: corporate takeovers and the 1987 stock market crash,” with Jeffrey Davis, in Anandi P. Sahu and Ronald L. Tracy, eds., *The economic legacy of the Reagan years: euphoria or chaos?*, (New York: Praeger Publishers), 1991, 129-140.

“Comment on 'The record of LBO performance' by William Long and David Ravenscraft,” in Arnold W. Sametz, ed., *The battle for corporate control*, (Homewood, Ill.: Dow-Jones Irwin), 1991, 547-553.

“The choice between dual class recapitalizations and going private transactions,” with Jeffrey Netter and Annette Poulsen, *27 Journal of Financial Economics*, (October 1990), 557-580.

Reprinted in J. Harold Mulherin, *Mergers and corporate governance*, Edward Elgar Publishing, 2004.

“Do bad bidders become good targets?,” with Mark L. Mitchell, 98 *Journal of Political Economy* (April 1990), 372-398; reprinted, with some modifications, in 3 *Journal of Applied Corporate Finance* (Summer 1990), 60-69; Donald H. Chew, Jr., ed., *The new corporate finance: where theory meets practice*, New York: McGraw-Hill, 1993, 52-61; Michael J. Brennan, ed., *Empirical corporate finance*, Edward Elgar, 2000; and J. Harold Mulherin, *Mergers and corporate governance*, Edward Elgar Publishing, 2004.

“The economics of event risk: the case of bondholders in leveraged buyouts,” with Annette Poulsen, 15 *Journal of Corporation Law* (Winter 1990), 199-217.

“The view from the SEC,” in *Proceedings of the 1989 Annual Conference of the Garn Institute of Finance*, University of Utah, 1990, 167-170.

“Public policy towards corporate restructuring,” 25 *Business Economics* (April 1990), 26-31.

“Commentary on 'An economic analysis of the Brady Report' by David Haddock,” in Gerald P. Dwyer, Jr. and Rik W. Hafer, eds., *The stock market: bubbles, volatility, and chaos*, (Boston, Mass.: Kluwer Academic Publishers), 1990, 197-201.

“View from Washington on leveraged buyouts,” in Edward I. Altman, ed., *The high yield debt market*, (Homewood, Ill.: Dow-Jones Irwin), 1990, 154-160.

“Free cash flow and stockholder gains in going private transactions,” with Annette Poulsen, 44 *Journal of Finance* (July 1989), 771-787.

“Comment on 'The danger of regulatory overreaction to the October 1987 crash' by Lawrence Harris,” 7 *Cornell Law Review* (July 1989), 948-952.

“Leveraged buyouts: wealth created or wealth redistributed?” with Annette Poulsen, in Murray L. Weidenbaum and Kenneth Chilton, eds., *Public policy towards corporate takeovers* (New Brunswick, N.J.: Transaction Publishers), 1988, 46-62.

“Majority-minority relationships -- an economic perspective,” 13 *Canada-U.S. Law Journal* (1988), 135-141.

“The economics of leveraged takeovers,” with David Blackwell and Wayne Marr, 65 *Washington University Law Quarterly* (1987), 163-191.

“The structure of corporate ownership: causes and consequences,” with Harold Demsetz, 93 *Journal of Political Economy* (December 1985), 1155-1177.

“Information asymmetries in baseball's free agent market,” *Economic Inquiry* (January 1984), 37-44; reprinted in Brian Goff and Robert D. Tollison, eds., *Sportometrics*, Texas A&M University Press, 1990, 253-261.

“Property rights, risk-sharing, and player disability in major league baseball,” 25 *Journal of Law and Economics* (October 1982), 343-356; reprinted in Brian Goff and Robert D. Tollison, eds., *Sportometrics*, Texas A&M University Press, 1990, 35-58.

Other Articles

“Private insecurities,” *The Wall Street Journal*, February 15, 2006.

“How to clean up after corporate scandals,” *The Pittsburgh Post-Gazette*, October 6, 2002.

“Soaring labor costs may ground airline merger,” *The Wall Street Journal*, May 25, 2000, A26.

“Some observations on the Shad-Johnson accord and SEC-CFTC jurisdiction disputes,” in Charles W. Smithson, *Managing financial risk: a guide to derivative products, financial engineering, and value maximization*, McGraw-Hill, 1998.

“Hostile takeovers: some empirical observations,” *Corporations, Securities and Antitrust News* (Fall 1996), 1, 10-11.

“The lessons of Marriott,” *The Wall Street Journal*, March 11, 1993.

“A Coase for rejoicing,” *The Wall Street Journal*, October 17, 1991.

“Agency evaluates bust-up takeovers,” with Mark Mitchell, *National Law Journal* (November 6, 1989), S1, S3-S4; reprinted in the *New York Law Journal* (December 4, 1989).

“Market correction of bad acquisitions,” with Mark Mitchell, 3 *Institutional Investor: Global Capital Markets Forum* (April 1989), 53.

“Are takeovers hostile to economic performance?,” with John Pound and Gregg Jarrell, *Regulation* (September-October 1986).

“Takeovers don't crimp long-term planning,” with Gregg Jarrell, *The Wall Street Journal*, May 1, 1985.

Policy Reports

“Institutional ownership, tender offers, and long-term investments,” with Gregg Jarrell and Wayne Marr, Office of the Chief Economist, U.S. Securities and Exchange Commission, April 19, 1985.

“Noninvestment grade debt as a source of tender offer financing,” Office of the Chief Economist, U.S. Securities and Exchange Commission, 1986.

“The post-offering price performance of closed-end funds,” with Kathleen Weiss and David Malmquist, Office of Economic Analysis, U.S. Securities and Exchange Commission, 1989.

“Estimating the value of federal deposit insurance,” with William C. Dale, Jeffrey L. Davis, David Malmquist, and Hank McMillan, Office of Economic Analysis, U.S. Securities and Exchange Commission, 1991.

Letter to Jonathan Katz, Secretary, U.S. Securities and Exchange Commission, on Regulation of Credit Rating Agencies, December 5, 1994.

Testimony concerning disclosure of accounting policies for derivatives and disclosures of quantitative and qualitative information about market risk inherent in market risk sensitive instruments, Subcommittee on Securities, U.S. Senate Committee on Banking, Housing and Urban Affairs, 105th Congress, 1st Session, March 4, 1997.

Consulting

Retained by counsel for various firms and government agencies, including Akin Gump; Arnold & Porter; Arthur Cox; Australian Taxation Office; Baker Botts; Barber & Bartz; Bartlit Beck; Bass, Berry & Sims; Bryan Cave; Buchanan Ingersoll; Cadwalader, Wickersham & Taft; Clifford Chance; Cooley; Cornell & Gollub; Covington & Burling; Cravath, Swaine and Moore; Crowell & Moring; Davis Graham & Stubbs; Davis Polk & Wardwell; Dechert; DLA Piper; Dorsey & Whitney; Gibson, Dunn, & Crutcher; Fried, Frank, Harris, Shriver & Jacobson; Fulbright & Jaworski; Heller Ehrman; Hogan & Hartson; Howrey, Hughes Hubbard & Reed; Irell & Manella; Jones Day; Kecker & Van Nest; King & Spalding; Kirkland & Ellis; K&L Gates; Kramer Levin Naftalis & Frankel; Latham & Watkins; Lowenstein Sandler; Mayer Brown; McDermott, Will, & Emery; McGuireWoods; Milbank, Tweed, Hadley & McCoy; Morgan, Lewis, & Bockius; Morris, Nichols Arshnt & Tunnel; Morrison & Foerster; Nossaman; O’Melveny & Myers; Orrick; Paul, Weiss, & Rifkind; Pepper Hamilton; Perkins Coie; Pillsbury Winthrop Shaw & Pitman; Pisanelli Bice; Potter Anderson Corroon; Proskauer & Rose; Quarles & Brady; Reed Smith; Richards, Layton & Finger; Segal McCambridge Singer & Mahoney; Shearman & Sterling; Sheppard Mullin Richter; Shook, Hardy & Bacon; Sidley; Simpson Thacher, & Bartlett; Skadden, Arps, Slate, Meagher, & Flom; Steptoe & Johnson; Sullivan &

Cromwell; U.S. Securities and Exchange Commission; U.S. Department of Justice; Wachtell, Lipton, Rosen & Katz; Weil Gotshal; Williams & Connolly; Willkie Farr & Gallagher; WilmerHale; Wilson Sonsini; and Winston & Strawn.

Retained as Independent Distribution Consultant for Pilgrim Baxter & Associates, Federated Investors, Hartford Financial, Wachovia Corp. and GAMCO.

Expert Witness Testimony

Adam S. Levy on behalf of himself and all others similarly situated v. Thomas Gutierrez, Richard Gaynor, Raja Bal, J. Michael Conaway, Kathleen A. Cote, Ernest L. Godshalk, Matthew E. Massengill, Mary Petrovich, Robert E. Switz, Noel G. Watson, Thomas Wroe, Jr., Morgan Stanley & Co. LLC, Goldman Sachs & Co., Canaccord Genuity Inc., and Apple Inc., U.S. District Court, District of New Hampshire, No. 1:14-cv-00443-JL, deposition testimony, New York, N.Y., September 9, 2019.

Channel Medsystems, Inc. v. Boston Scientific Corporation and NXT Merger Corporation, Delaware Court of Chancery, C.A. No. 2018-0673-AGB, trial testimony, Wilmington, Del., April 18, 2019.

Channel Medsystems, Inc. v. Boston Scientific Corporation and NXT Merger Corporation, Delaware Court of Chancery, C.A. No. 2018-0673-AGB, deposition testimony, New York, N.Y., March 29, 2019.

Oklahoma Law Enforcement Retirement System, Individually and On Behalf of all Others Similarly Situated v. Adeptus Health, Inc., et al., U.S. District Court. Eastern District of Texas, Sherman Division, Civil Action No. 4:17-CV-00449, deposition testimony, New York, N.Y., March 12, 2019.

Adam S. Levy on behalf of himself and all others similarly situated v. Thomas Gutierrez, Richard Gaynor, Raja Bal, J. Michael Conaway, Kathleen A. Cote, Ernest L. Godshalk, Matthew E. Massengill, Mary Petrovich, Robert E. Switz, Noel G. Watson, Thomas Wroe, Jr., Morgan Stanley & Co. LLC, Goldman Sachs & Co., Canaccord Genuity Inc., and Apple Inc., U.S. District Court, District of New Hampshire, No. 1:14-cv-00443-JL, deposition testimony, New York, N.Y., February 1, 2019.

The Mangrove Partners Master Fund, LTD., v. Calamos Asset Management, Inc., Delaware Court of Chancery, 2017-0139, deposition testimony, New York, N.Y., December 21, 2018.

The Colonial Bancgroup, Inc. and Kevin O'Halloran v. PriceWaterhouseCoopers, LLP and Crowe Horvath, LL, U.S. District Court, Middle District of Alabama, Northern Division, Case No. 2:11-cv-00746-WKW; and Federal Deposit Insurance Corporation as Receiver for Colonial Bank v. PriceWaterhouseCoopers, LLP and Crowe Horvath, LLP, U.S. District Court, Middle

District of Alabama, Northern Division, Case No. 2:12-cv-00957-WKW; trial testimony, March 22, 2018.

Wynn Resorts, Limited vs. Kazuo Okada, Aruze USA, and Universal Entertainment Corp., District Court, Clark County, Nevada, Case No. A-12-656710 – B, Dept. No. XI, deposition testimony, Las Vegas, Nevada, January 19, 2018.

Guardian Protection Services, Inc. f/k/a Armstrong-Guardian, Inc. v. Emil Parent and Lawrence Cersosimo as Trustees of the 1993 Irrevocable Trust for Russell L. Cersosimo, and Russell L. Cersosimo, as Trustee of the 2008 Irrevocable Trust for Russell L. Cersosimo, Court of Common Pleas of Allegheny County, Pennsylvania, Civil Division, No. GD-16-021536, Code: 020 – In Equity, hearing testimony, Pittsburgh, Pa., March 24, 2017.

In re: Declaration of Trust, dated December 21, 1964, FBO Carol Lynn Farmer, Superior Court of California, County of Orange, Central Justice Center, Case No. 30-2015-00784792-PR-TR-CJC, deposition testimony, Costa Mesa, Cal., November 8, 2016.

The Colonial Bancgroup, Inc. and Kevin O'Halloran v. PriceWaterhouseCoopers, LLP and Crowe Horwath, LLP, U.S. District Court, Middle District of Alabama, Northern Division, Case No. 2:11-cv-00746-WKW; and Federal Deposit Insurance Corporation as Receiver for Colonial Bank v. PriceWaterhouseCoopers, LLP and Crowe Horwath, LLP, U.S. District Court, Middle District of Alabama, Northern Division, Case No. 2:12-cv-00957-WKW; deposition testimony, New York, N.Y., October 4, 2016.

Chrome Systems, Inc. v. Autodata Solutions, Inc., et al., JAMS Reference No. 1340012931, arbitration testimony, Chicago, Ill., September 16, 2016.

Chrome Systems, Inc. v. Autodata Solutions, Inc., et al., JAMS Reference No. 1340012931, deposition testimony, New York, N.Y., September 7, 2016.

Move, Inc., et al. vs. Zillow, Inc., et al., Superior Court of the State of Washington for King County, No. 14-2-07669-0 SEA, deposition testimony, Philadelphia, Pa., April 18, 2016.

St. Denis J. Villere & Company, et al. v. Epiq Systems International, et al., Circuit Court of Jackson County, Missouri at Kansas City, Case No. 1516-CV26509, deposition testimony, New York, N.Y., March 28, 2016.

Chrome Systems, Inc. v. Autodata Solutions, Inc., et al., Court of Chancery of the State of Delaware, C.A. No 11808-VCG, deposition testimony, New York, N.Y., February 24, 2016.

Assured Guaranty (UK) LTD vs. J.P. Morgan Investment Management, Inc., Index 603755/2008 and Ambac Assurance UK Limited vs. J.P. Morgan Investment Management, **Inc., Index**

650259/2009, Supreme Court of the State of New York, County of New York, deposition testimony, New York, N.Y., January 8, 2016.

Frank J. Fosbre, Jr., et al., vs. Las Vegas Sands Corp., et al., U.S. District Court, District of Nevada, Case No. 2:10-cv-00765-APG-GWF (Consolidated), deposition testimony, Chicago, Ill., December 21, 2015.

Assured Guaranty (UK) LTD vs. J.P. Morgan Investment Management, Inc., Index 603755/2008 and Ambac Assurance UK Limited vs. J.P. Morgan Investment Management, Inc., Index 650259/2009, Supreme Court of the State of New York, County of New York, deposition testimony, New York, N.Y., November 24, 2015.

Richard Thorpe, et al., v. Walter Investment Management Corp., et al., U.S. District Court, Southern District of Florida, Case No.: 14-cv-20880-UU, deposition testimony, New York, N.Y., November 11, 2015.

Peggy Roif Rotstain, et al. and the Official Stanford Investors Committee against Trustmark National Bank, et al., U.S. District Court, Northern District of Texas, Dallas Division, Case No. 3:09-CV-02384-N, deposition testimony, New York, N.Y., October 14, 2015.

In Re HP Securities Litigation, U.S. District Court, Northern District of California, San Francisco Division, Master File No. c-12-5980-CRB, deposition testimony, New York, N.Y., January 19, 2015.

Mary K. Jones, et al. v. Pfizer, Inc., et al., U.S. District Court, Southern District of New York, No. 10-cv-3864 (AKH), deposition testimony, New York, NY, October 2014.

In Re: Activision Blizzard, Inc. Stockholder Litigation, Court of Chancery of the State of Delaware, Consolidated C.A. No. 8885-VCL, deposition testimony, New York, NY, October 2014.

Sue Ann Hamm, In Re the Marriage of, v. Harold Hamm, District Court Of Oklahoma County, State Of Oklahoma, FD-2012-2048, trial testimony, Oklahoma City, OK, September 2014.

In Re: Adelphia Communications Corporation Securities and Derivative Litigation, relating to Island Partners, et al. v. Deloitte & Touche LLP, U.S. District Court, Southern District of New York, 05-CV-2770, deposition testimony, Philadelphia, PA, September 2014.

In Re: Lehman Brothers Securities and Erisa Litigation, U.S. District Court, Southern District of New York, 09-MD-2017 (LAK), deposition testimony, New York, N.Y., June 2014.

Sue Ann Hamm, In Re the Marriage of, v. Harold Hamm, District Court Of Oklahoma County, State Of Oklahoma, FD-2012-2048, deposition testimony, Oklahoma City, OK, June 2014.

Sandalwood Debt Fund A, Sandalwood Debt Fund B, and Hudson Investment Partners v. BDO USA LLP and BDO Seidman LLP, Superior Court of New Jersey, Law Division, Essex County, Docket No. L-9016-11, deposition testimony, Short Hills, N.J., April 2014.

Bettina M. Whyte, as Trustee of the Semgroup Litigation Trust, vs. PriceWaterhouseCoopers, LLP, District Court In and For Tulsa County, State of Oklahoma, Case No. CJ-2010-04042, Daubert hearing, Tulsa, OK, January 2014.

Louis Pagnotti, Inc., et al. vs. Deloitte and Touche, LLP, Court of Common Pleas of Luzerne County, 104-CV-04967-JMF, deposition testimony, New York, N.Y., October 2013.

Securities and Exchange Commission vs. Life Partners, Inc., et al., United States District Court for the Western District of Texas, Austin Division, 1-12-CV-00033-JRN, deposition testimony, New York, N.Y., August 2013.

Bettina M. Whyte, as Trustee of the Semgroup Litigation Trust, vs. PriceWaterhouseCoopers, LLP, District Court In and For Tulsa County, State of Oklahoma, CJ-2010-04042, deposition testimony, July 2013.

Raymond M. Pfeil, et al. v. State Street Bank & Trust Company, United States District Court Eastern District Of Michigan, Southern Division, 2:09-CV-12229-DPH-VMM, deposition testimony, New York, N.Y., March 2013.

CMMF, LLC v. J. P. Morgan Investment Management, Inc. and Ted C. Ufferfilge, Supreme Court Of The State Of New York, County Of New York, 09-601924, trial testimony, New York, N.Y., January 2013.

CMMF, LLC v. J. P. Morgan Investment Management, Inc. and Ted C. Ufferfilge, Supreme Court Of The State Of New York, County Of New York, 09-601924, deposition testimony, New York, N.Y., September 2012.

In Re Refco Securities Litigation, United States District Court Southern District of New York, 07-MD-1902 (GEL), deposition testimony, New York, N.Y., September 2012.

Securities and Exchange Commission v. Michael W. Perry and A. Scott Keys, United States District Court Central District Of California, 11-1309-R (JCx), deposition testimony, Washington, D.C., May 2012.

Lissa Rohlik vs. I-Flow Corporation, United States District Court, Eastern District of North Carolina (Southern Division), 7:10-CV-00173-FL, deposition testimony, Pittsburgh, Pa., May 2012.

City of Livonia Employees' Retirement System, et al. vs. Wyeth et al., United States District Court Southern District Of New York, 07-CV-10329-RJS, deposition testimony, New York, N.Y., February 2012.

In Re Delphi Financial Group Shareholder Litigation, Court of Chancery of the State of Delaware, 7144-VCG, deposition testimony, Wilmington, Delaware, February 2012.

Alaska Electrical Pension Fund et al. v. Pharmacia Corporation et al., United States District Court, District of New Jersey, 03-1519 (AET), deposition testimony, New York, N.Y., October 2011.

Securities and Exchange Commission v. Rajnish Das and Stormy Dean, United States District Court For The District Of Nebraska, 8:10-CV-00102, deposition testimony, Denver, Col., July 2011.

Securities and Exchange Commission v. Lisa Berry, United States District Court, Northern District of California, San Jose Division, C07-04431 RMW, deposition testimony, San Francisco, Ca., May 2011.

Joel Krieger, et al., v. Wesco Financial Corporation, et al, Court of Chancery of the State of Delaware, 6176-VCL, deposition testimony, New York, N.Y., April 2011.

Eric Silverman, et al.,v. Motorola, Inc., et al., United States District Court for the Northern District of Illinois, Eastern Division, 07-C-04507, deposition testimony, Washington, D.C., January 2011.

NACCO Industries Inc., et al. v. Applica Inc., et al., United States District Court Northern District of Ohio, CA-2541-VCL, deposition testimony, New York, N.Y., December 2010.

In Re Le-Nature's Inc. Commercial Litigation, United States Judicial Panel on Multidistrict Litigation, MDL 2021, arbitration testimony, Pittsburgh, Pa., December 2010.

Securities and Exchange Commission v. Raj Sabhlok and Michael Pattison, United States District Court, Northern District of California, San Francisco Division, C-08-4238 EMC, trial testimony, San Francisco, Ca., September 2010.

Securities and Exchange Commission v. Angelo Mozilo, David Sambol and Eric Sieracki, United States District Court, Central District of California, CV09-03394 JFW (MANx), deposition testimony, Chicago, Ill., July 2010.

In Re Le-Nature's Inc. Commercial Litigation, United States Judicial Panel on Multidistrict Litigation, MDL 2021 deposition testimony, New York, N.Y., June 2010.

In Re John Q. Hammons Hotels Inc. Shareholder Litigation, Court of Chancery of the State of Delaware, 758-CC, trial testimony, Georgetown, Del., June 2010.

In Re John Q. Hammons Hotels Inc. Shareholder Litigation, Court of Chancery of the State of Delaware, 758-CC, deposition testimony, New York, N.Y., April 2010.

Securities and Exchange Commission v. Raj Sabhlok and Michael Pattison, United States District Court, Northern District of California, San Francisco Division, C-08-4238 EMC, deposition testimony, San Francisco, Ca., December 2009.

LDK Solar Securities Litigation, U.S. District Court, Northern District of California, C-07-05182-WHA, deposition testimony, San Francisco, Ca., December 2009.

Makor Issues & Rights Ltd. v. Tellabs, Inc., Supreme Court of United States, 06-484, deposition testimony, Chicago, Ill., October 2009.

David Rogers et al. v. Baxter International, Inc., et al., United States District Court, Northern District Of Illinois, Eastern Division, 06-3241, deposition testimony, Chicago, Ill., September 2009.

Mainstay High Yield Corporate Bond Fund v. Heartland Partners et al., United States District Court Eastern District of Michigan, 07-10542, deposition testimony, New York, N.Y., September 2009.

In Re Metropolitan Securities Litigation, United States District Court, Eastern District of Washington, CV-04-25-FVS, deposition testimony, New York, N.Y., September 2009.

27001 Partnership, et al. v. BT Securities Corporation, et al., Circuit Court Of The State Of Alabama, In And For The County Of Jefferson, CV-04-7487-JLB, deposition testimony, New York, N.Y., August 2009.

Securities and Exchange Commission v. Biovail Corporation et al., United States District Court, Southern District of New York, CIV-02979 (LAK), deposition testimony, New York, N.Y., July 2009.

Eric Silverman, et al.,v. Motorola, Inc., et al., United States District Court for the Northern District of Illinois, Eastern Division, 07-C-04507, deposition testimony, Washington, D.C., June 2009.

Brieger, et al. v. Tellabs, Inc. et al., United States District Court, Northern District of Illinois, Eastern Division, 06-C-1882, trial testimony, Chicago, Ill., May 2009.

DVI Inc. Securities Litigation, United States District Court, Eastern District of Pennsylvania, 03-CV-5336, deposition testimony, Philadelphia, Pa., February 2009.

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Kingsway Financial Services, Inc., et al. v. PriceWaterhouseCoopers, et al., United States District Court, Southern District of New York, 03-C-5560 RMB (HBP), deposition testimony, New York, N.Y., January 2009.

In re: Dollar General Corporation Securities Litigation, Sixth Circuit Court for Davidson County, Tennessee, Master Docket No. 07MD1 (Consolidated Action), deposition testimony, New York, N.Y., October 2008.

In re: Dollar General Corporation Securities Litigation, Sixth Circuit Court for Davidson County, Tennessee, Master Docket No. 07MD1 (Consolidated Action), deposition testimony, New York, N.Y., September 2008.

In re: Delphi Corporation Securities, Derivative & ERISA Litigation, United States District Court, Eastern District of Michigan, Southern Division, MDL No. 1725 05-CV-70882-DT, deposition testimony, Chicago, Ill., May 1, 2008.

In re: Xcelera.com, Inc. Securities Litigation, United States District Court, District of Massachusetts, Daubert hearing to exclude testimony of Scott Hakala, Boston, Mass., April 2008.

In re: Vivendi Universal, S.A. Securities Litigation, United States District Court, Southern District of New York, No. 02 Civ. 5571 (RJH/HBP), deposition testimony, New York, N.Y., April 18, 2008.

In re: HealthSouth Corporation Securities Litigation, United States District Court, Northern Alabama, Southern Division, Master File No. CV-03-BE-1500-S, In re: HealthSouth Corporation Stockholder Litigation, Consolidated Case No. CV-03-BE-1501-S, In re: HealthSouth Corporation Bondholder Litigation, deposition testimony, New York, N.Y., April 14, 2008.

In re: Apollo Group, Inc. Securities Litigation, United States District Court, District of Arizona, 2-04-cv-2147-JAT, trial testimony, Phoenix, Ariz., January 2008.

In re: Schering-Plough Corporation Securities Litigation, United States District Court, District of New Jersey, Master File No. 01-CV-0829 (KSH/MP), deposition testimony, Roseland, N.J., September 14, 2007.

In re: Xcelera.com, Inc. Securities Litigation, United States District Court, District of Massachusetts, Civil Action No. 00-CV-11649-RWZ, deposition testimony, Boston, Mass., August 2007.

In re: Omnicom Group, Inc. Securities Litigation, United States District Court, Southern District of New York, No. 02-CV-4483 (RCC), deposition testimony, New York, N.Y., May 4, 2007.

Janet Baker et al. v. Dexia S.A. and Dexia Bank Belgium, United States District Court, District of Massachusetts, deposition testimony, Pittsburgh, Pa., April 2007.

Ohio Public Employees' Retirement System, et al. vs. Richard D. Parsons, R.E. "Ted Turner," et al., Franklin County Common Pleas Court, Columbus, Ohio, Case No. 03CVH07-7932, United States District Court, Southern District of New York, In re AOL Time Warner, Inc. Securities and ERISA Litigation, MDL Docket No. 1500 (SWK), The Consolidated Opt-Out Action, Master File No. 06 Civ. 0695 (SWK), deposition testimony, New York, N.Y., March 30, 2007.

In re: Cardinal Health, Inc. Securities Litigation, United States District Court, Southern District of Ohio, Eastern Division, No. C2-04-00575 (ALM), mediation testimony, Dallas, Tex., March 2007.

In re: Apollo Group, Inc. Securities Litigation, United States District Court, District of Arizona, 2-04-cv-2147-JAT, deposition testimony, Pittsburgh, PA, February 7, 2007.

In re: Sprint Corporation Shareholders Litigation, District Court of Johnson County, Kansas Civil Court department, Case No. 04 CV 01714, deposition testimony, New York, N.Y., January 15, 2007.

In re: Curtis v. Northern Life Insurance Company, King County Superior Court, State of Washington, No. 01-2-18578-1 SEA, deposition testimony, Pittsburgh, Pa., July 2006.

Howard Yue vs. New Focus, Inc., et al. and New Focus, Inc. vs. Howard Yue, Superior Court of California, County of Santa Clara, Case No. CV808031, deposition testimony, Palo Alto, Ca., June 29, 2005.

Daniel McCabe, Russell E. McCabe, and David Motovidlak v. Ernst & Young, LLP, et al., United States District Court, District of New Jersey, No. Civ. 01-5747 (WHW), deposition testimony, New York, N.Y., April 2005.

Securities and Exchange Commission v. David C. Guenther and Jay M. Samuelson, United States District Court, District of Nebraska, No. 8:02CV10, deposition testimony, Omaha, Neb., April 2005.

Fyffes PLC and DCC PLC, S&L Investments Limited, James Flavin, and Lotus Green Limited, The High Court, Dublin, Ireland, Case No. 1183P/2002, trial testimony, Dublin, Ireland, February 22, 2005.

Oracle Corporation and Pepper Acquisition Corp. v. Peoplesoft, et al., Delaware Chancery Court, New Castle County, Civil Action No. 20377, trial testimony, Wilmington, Del., October 7, 2004.

Oracle Corporation and Pepper Acquisition Corp. v. v. Peoplesoft, et al., Delaware Chancery Court, New Castle County, Civil Action No. 20377, deposition testimony, Wilmington, Del., September 24, 2004.

Sensormatic Electronics Corporation vs. First National Bank of Pennsylvania, Winner & Bagnara, Inc., and James E. Winner, Jr., United States District Court, Western District of Pennsylvania, Civil Action No. 99-756, deposition testimony, Sharon, Pa., June 2, 2004.

Securities and Exchange Commission v. Michael J. Rivers and Thomas E. Hall, United States District Court, District of Minnesota, 02-4213-JRT/FLN, trial testimony, Minneapolis, Minn., May 2004.

Corporacion Durango, S.A. de C.V., as assignee of Durango Paper Company v. HG Estate, LLC and St. Mary's Railroad Corporation, United States District Court, Southern District of New York, No. 02 CIV 10059 (CSH), arbitration testimony, New York, N.Y., April 2004.

In re: AT&T Corp. Securities Litigation, United States District Court, District of New Jersey, MDL No. 1399 Consolidated CA No. 01-1883, deposition testimony, Pittsburgh, Pa., March 10, 2004.

Austern Trust Dated 7/11/94, Barry Austern and Susan L. Austern Trustees, derivatively on behalf of DPL, Inc. vs. Peter H. Forster, Court of Common Pleas of Hamilton County, Ohio, deposition testimony, Cincinnati, Ohio, September 24, 2003.

MCI/Worldcom bankruptcy, deposition testimony, New York, N.Y., September 2003.

Securities and Exchange Commission v. Robert J. Prevett, et al., United States District Court, Northern District of California, Civil Action No. C-01-21069-PVT, trial testimony, San Jose, Ca., July 2003.

Internal Revenue Service v. Estate of Josephine Thompson, United States Tax Court, Docket No. 4939-02, trial testimony, New York, N.Y., June 2003.

In re: Telecorp PCS Incorporated Shareholders Litigation, Delaware Chancery Court, New Castle County, CA No. 19260-NC, deposition testimony, New York, N.Y., April 4, 2003.

Securities and Exchange Commission v. Jack Lau, et al., United States District Court, Northern District of California, Civil Action No. C-01-21067-PVT, trial testimony, San Jose, Ca., March 2003.

Sylvia Allen, as personal representative of the estate of James Allen vs. R.J. Reynolds Tobacco Company and Philip Morris Incorporated, United States District Court, Southern District of Florida, No. 01-4319-CIV-KING/O'Sullivan, deposition testimony, Miami, Fl., December 6, 2002.

Zoffanies Pty Limited v. Commissioner of Taxation (Australia), tribunal testimony, Sydney, Australia, August 2002.

United States v. Robert Prevett, United States District Court, Northern District of California, trial testimony, San Jose, Ca., November 2002.

United States v. Frank Dubone, et al., United States District Court, Western District of Pa., trial testimony, May 2002.

United States vs. Atul Bhagat, United States District Court, Northern District of California, trial testimony, San Jose, Ca., March 2002.

Consolidated Edison, Inc. against Northeast Utilities, Inc., Civil Action No.: 01-CIV1893 (JGK) (HP), deposition testimony, New York, N.Y., February 28, 2002.

Robert K. Bell, et al., v. Fore Systems, et al., United States District Court, Western District of Pennsylvania, Civil Action No. 97-1265, deposition testimony, Pittsburgh, Pa., June 2001.

Beder, et al. v. Cleveland Browns, Inc., et al., Court of Common Pleas of Ohio, Cuyahoga County, No. CV-297862, deposition testimony, Cleveland, Ohio, January 2001.

Kohler Company v. Sogen International Fund, Inc., Sheboygan County Circuit Court, Wisconsin, deposition testimony, Milwaukee, Wisc., October 1999.

The Common Fund for Nonprofit Organizations v. KPMG Peat Marwick LLP, et al., United States District Court, Southern District of New York, No. 96 CIV 0255 (MGC), deposition testimony, Washington, D.C., January 1999.

Securities and Exchange Commission v. Jacob Y. Turner, et al., United States District Court, Central District of California, Civil Action No. 97-4812 GHK (JGx), trial testimony, Los Angeles, Ca., July 1998.

Securities and Exchange Commission v. Jacob Y. Terner, et al., United States District Court, Central District of California, Civil Action No. 97-4812 GHK (JGx), deposition testimony, Los Angeles, Ca., June 1998.

Securities and Exchange Commission v. Harold Fitzgerald Lenfest and Marguerite Lenfest, United States District Court, Eastern District of Pennsylvania, Civil Action No. 95-CV-7597 JCH, deposition testimony, Philadelphia, Pa., February 1998.

United States v. Mark Aronds, United States District Court, Eastern District of Michigan, trial testimony, Detroit, Mich., December 1997.

Retirement System of Alabama, et al., v. James River, et al., Circuit Court of the State of Alabama, deposition testimony, Richmond, Va., March 1997.

Securities and Exchange Commission v. Shahryar Soroosh, United States District Court, Northern District of California, No. C-96-3933-VRW, trial testimony, San Francisco, Ca., February 1997.

Securities and Exchange Commission v. Shahryar Soroosh, United States District Court, Northern District of California, No. C-96-3933-VRW, deposition testimony, January 1997.

Securities and Exchange Commission vs. Michael P. Angelos and G. Gregory Russell, United States District Court, District of Maryland, Civil Action No. B-96-834, deposition testimony, Baltimore, Md., November 22, 1996.

Securities and Exchange Commission vs. S. Jay Goldinger, Bert R. Cohen, Andrew E. Gerald, Harvey M. Rosen, and Ronald A. Weinstein, United States District Court, Central District of California, No. 91-3445-JWI (GHXx), deposition testimony, Los Angeles, Ca., February 22, 1995.

H Enterprises International v. General Electric Capital Corporation, et al., United States District Court, District of Minnesota, Fourth Division, CIV No. 4-91-679, deposition testimony, Minneapolis, Minn., 1994.

Exxon Valdez Oil Spill Litigation, deposition testimony, Anchorage, Ak., 1993.

The Procter & Gamble Company v. Mafco Holdings, Inc., et al., American Arbitration Association Commercial Tribunal, arbitration testimony, New York, N.Y., November 1992.

Carter Hawley Hale bankruptcy, deposition testimony, Los Angeles, Ca., 1991.

Board and Committee Memberships

Economist Intelligence Unit, Advisory Board, 2015–present.
 NASD ATC Advisory Committee, 2006-2007.
 Shadow Financial Regulatory Committee, 2003-2007.
 Allegheny Institute, 2005-2014.
 Aristech Receivables, 1998-2001.
 Weirton Receivables, 1993-2001.
 Borden Receivables, 1994-1996.
 Carbide/Graphite Group Receivables, 1993-1996.
 Economic Advisory Board, The Nasdaq Stock Market, 1996-1998.
 Academic Advisory Council, Turnaround Management Association, 2000–present.
 Advisory Board, Mobot Inc., 2000.

Journal and Other Refereeing

American Economic Review, Economic Inquiry, Economic Journal, Financial Management, Harvard Business School Press, Irwin Publishing, Journal of Accounting, Auditing and Finance, Journal of Business, Journal of Comparative Economics, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Managerial Accounting Research, Journal of Political Economy, Management and Decision Economics, National Research Council Canada, National Science Foundation, Quarterly Journal of Economics, Rand Journal of Economics, The Accounting Review, The Financial Review, University of Chicago Press.

University Service

Committee on Business School Centers (chair), 2011-2012.
 Dean Search Committee for Katz School of Business, 2005-2006.
 Promotion and Tenure Committee, Katz Graduate School of Business, 2004-2006., 2008-present.
 Distinguished Faculty Committee, 2003-2005.
 Executive Committee, Katz Graduate School of Business, 1994-1995 (co-chair); 1998-2001 (co-chair, 2000); 2008-2011; 2013-present.
 Appeals Panel for Grievance over Denial of Tenure (chair), 1999.
 Steering Committee for University's Reaccreditation with Middle States Association, 1999.
 Promotion and Tenure Committee, Katz Graduate School of Business, 1999-2001.
 Dean Search Committee for Katz Graduate School of Business, 1995.
 Internal Review Committee for Economics Department (chair), 1994.
 Faculty Appointment Committee, Katz Graduate School of Business, 1993-1994.
 MBA Curriculum Committee, Katz Graduate School of Business, 1993.
 Retirement Subcommittee, 1992-1993.
 Doctoral Policy Committee, Katz Graduate School of Business, 1991-1993; 2003-2005.

Other Professional Service

Founding Editor, *Journal of Corporate Finance*, 1992-2001.
 Associate Editor, Investment Management and Financial Innovations, 2004-2006.
 Associate Editor, *Journal of Financial Research*, 1999-2005.
 Associate Editor, *The Financial Review*, 1998-2003.
 Associate Editor, *Asia-Pacific Journal of Accounting & Economics*, 2000-2003.
 Associate Editor, *International Journal of the Economics of Business Economics*, 1994-present.
 Associate Editor, *Pacific-Basin Finance Journal*, 1992-1996.
 Editorial Board, *Investment Management and Financial Innovations*, 2004-2006.
 Advisory Board, *Financial Economics Network*, 1994-present.
 Advisory Board, *Journal of Financial Abstracts*, 1994-present.
 Advisory Board, *Corporate, Securities, and Finance Law Abstracts*, 1996-present.
 Advisory Board, *The Financier*, 1994-2003.
 Advisory Board, *The Arbitrageur*, 1998-2003.
 Program Committee, 1992, 1993 Pacific Basin Conferences.
 Program Committee, 1992 Western Finance Association Meetings.
 Program Committee, 1992, 1996, 2007 Financial Management Association Meetings.

Seminar and Conference Presentations

AEI-Brookings Joint Center for Regulatory Studies, Allegheny County Bankruptcy Symposium, American Appraisal Association, American Economic Association, American Enterprise Institute, American Finance Association, American Management Association, American Society of Appraisers, Arizona State University, Baruch College, Boston College, California Polytechnic University, Canadian Law and Economics Association, Clemson University, Columbia University, U.S. Department of Justice, DePaul University, Drexel University, Duquesne University, European Financial Management Association Conference, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Chicago, Federal Reserve Bank of New York, Federal Reserve Bank of San Francisco, George Mason University, Georgetown University, Georgia Institute of Technology, Harvard University, Hofstra University, Indiana University, Kent State University, Massachusetts Institute of Technology, Michigan State University, National Bureau of Economic Research, Networks Financial Institute, North Carolina State University, Northeastern University, Northwestern University, Oberlin College, Ohio State University, Ohio University, Paris Financial Management Conference, Pennsylvania State University, Professional Liability and Underwriting Society, Purdue University, Queens University, Southern Methodist University, Texas A&M University, Tulane University, U.S. Chamber of Commerce, U.S. Department of Justice, U.S. Federal Trade Commission, U.S. Securities and Exchange Commission University of California (Los Angeles), University of California (Santa Barbara), University of Chicago, University of Delaware, University of Florida, University of Illinois, University of Kansas, University of Maryland, University of Michigan, University of Missouri, University of Missouri (St. Louis), University of North Carolina, University of Notre Dame, University of Oregon, University of Pennsylvania, University of Rhode Island, University of Rochester, University of South Carolina, University of Southern California, University of Texas,

University of Texas (Dallas), University of Utah, University of Virginia, Washington University (St. Louis), World Finance Conference.