



VEGA ECONOMICS

Practice Areas & Expert Network



The Vega Economics expert network has over 150 academic and industry professionals with a variety of backgrounds and expertise.

We work with our clients to determine the best-suited expert and the ideal economic analysis to address the unique issues of each case.

Expert Testimony



Our academic and industry experts regularly testify at deposition and trial on behalf of both plaintiffs and defendants.

Consulting Services



Vega experts have been engaged to assist with government investigations, settlement negotiations, and pre-litigation analysis.

Data Management



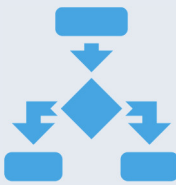
Our team has experience with large-scale data management and security.

Advanced Statistical Modeling



Vega experts develop proprietary statistical models that are rooted in academic literature and industry practice.

Discovery Strategy & Management



The Vega team has experience working with clients to develop a comprehensive discovery and production plan.

Survey Design and Implementation



Vega works with our clients to design and implement consumer surveys that can function as critical evidence in litigation.



Practice Areas

- 4 Accounting
- 4 Agriculture
- 5 Antitrust & Competition
- 6 Bankruptcy & Financial Distress
- 7 Consumer Finance
- 8 Corporate Finance
- 8 Corporate Governance
- 9 Financial Institutions
- 10 FinTech
- 10 Healthcare & Health Economics
- 11 Insurance & Risk
- 12 Labor & Employment
- 12 Leadership & Management
- 13 Marketing
- 14 Private Equity
- 14 Real Estate
- 15 Securities
- 17 Statistical Analysis
- 17 Technology, Internet & Media
- 18 Valuation & Damages

PRACTICE OVERVIEW:

Experts in our network have experience addressing complex accounting issues in a variety of contexts including in investigations, litigation, and regulatory matters. Our experts have professional and academic experience as CPA and CFAs and are experts in management accounting, management control systems, forensic accounting, and corporate governance.

ADDITIONAL EXPERTS:

- **Francis A. Longstaff**, Allstate Chair in Insurance and Finance, Anderson School of Management at UCLA
- **Kenneth Merchant**, Deloitte & Touche LLP Chair in Accountancy and Professor of Accounting, Leventhal School of Accounting, Marshall School of Business at the University of Southern California

FEATURED EXPERT: DANIEL TAYLOR



Dan Taylor is a tenured professor at the Wharton School of the University of Pennsylvania. He has extensive expertise on issues related to financial disclosures, accounting fraud, insider trading, corporate governance, and executive compensation. His research has been presented at the SEC, PCAOB, and SDNY; and has informed multiple investigations by the FBI, Treasury, and DOJ.

RECENT ENGAGEMENT:

Forensic Tracing Analysis: Vega was engaged to determine whether funds that had passed through a commingled account could be traced.

PRACTICE OVERVIEW:

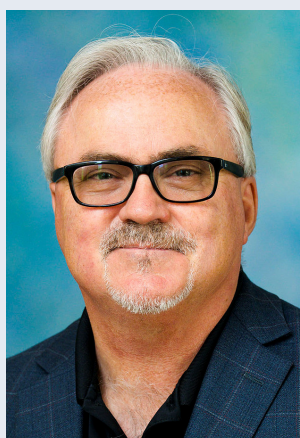
Our agriculture experts have experience addressing issues in various agricultural subfields including commodity markets, biotechnology, international trade, and food marketing. They have extensive experience in business valuation, pricing, calculation of lost profits, financial modeling, and analysis of economic impact.

Our experts have worked on cases involving market power and competition issues as well as evaluating consumer demand based on food quality and reputation.

ADDITIONAL EXPERTS:

- **Oral Capps, Jr.**, Executive Professor, Department of Agricultural Economics at Texas A&M University
- **Yizao Liu**, Assistant Professor of Agricultural Economics, Pennsylvania State University
- **Jason Winfree**, Associate Professor, Department of Agricultural Economics and Rural Sociology at University of Idaho
- **Xiaoyong Zheng**, Professor of Agricultural and Resource Economics, North Carolina State University

FEATURED EXPERT: COLIN CARTER



Colin Carter is Distinguished Professor of Agricultural and Resource Economics at the University of California, Davis.

Dr. Carter has extensive litigation experience as an economics expert witness including estimating economic damages and measuring the market impacts of international commodity trade.

PRACTICE OVERVIEW:

Antitrust issues are guided by economic concepts such as market power and competition. The experts at Vega Economics help our clients interpret these complex issues in a logical and organized way. Expert testimony from economists is critical to establishing the violation of antitrust law. Economists at Vega provide support and expert testimony to address antitrust issues such as: restraint of trade in a relevant product and geographic markets, causation, and quantification of damages.

FEATURED EXPERT: JOSEPH HARRINGTON



Joseph Harrington is the Patrick T. Harker Professor of Business Economics and Public Policy at the Wharton School, University of Pennsylvania. His research focuses on industrial organization, microeconomic theory, and organizations. His current research focuses on collusion and cartels to understand ob-

erved collusive practices, develop markers of collusion, and design competition policy to detect and deter collusion.

ADDITIONAL EXPERTS:

- **Jose Miguel Abito**, Assistant Professor, Wharton School at the University of Pennsylvania
- **Rajeev Bhattacharya**, Professor of Finance, R.H. Smith School of Business at the University of Maryland
- **Farasat Bokhari**, Senior Lecturer, University of East Anglia
- **Oral Capps, Jr.**, Executive Professor, Texas A&M University
- **Ulrich Doraszelski**, Joseph J. Aresty Professor of Business Economics and Public Policy, Professor of Marketing and Economics, University of Pennsylvania
- **Daniel Gottlieb**, Assistant Professor of Economics, Washington University in St. Louis
- **Sudip Gupta**, Clinical Associate Professor, Fordham University
- **John Kagel**, University Chaired Professor of Applied Economics and Director of the Economics Laboratory at Ohio State University

RECENT ENGAGEMENTS:

Bond Price Rigging Litigation: Vega is currently engaged to develop economic analyses and provide technical writing to be used in drafting of a complaint alleging collusion among bond traders to fix bond prices. Our team utilized public data to find evidence that could confirm the existence and measure the impact of defendants' conspiracy in the bond market. These analyses demonstrated that defendants' price-fixing conspiracy artificially inflated prices investors paid when buying bonds and deflated prices when selling bonds.

Benchmark Rate Antitrust Litigation: Our team provided litigation consulting and support in a benchmark rate antitrust class action. Investors claimed that the allegedly rigged benchmark rates diminished their returns on trades, pension plans, and savings accounts. Vega was retained to assist with development of case strategy and overall case management including providing market and technical analytics and discovery support. Vega assisted counsel in isolating the key economic factors needing expert testimony and provided academic and industry experts to support these analyses.

- **Yizao Liu**, Assistant Professor, Pennsylvania State University
- **Samir Mamadehussene**, Assistant Professor, Católica-Lisbon School of Business and Economics
- **Eugenio J. Miravete**, Rex G. Baker, Jr. Professor, University of Texas at Austin
- **Carlos Noton**, Assistant Professor, Universidad De Chile
- **Kosuke Uetake**, Assistant Professor, Yale University School of Management
- **Jason Winfree**, Associate Professor, University of Idaho
- **Xiaoyong Zheng**, Professor of Agricultural and Resource Economics, North Carolina State University

PRACTICE OVERVIEW:

Experts in our network have experience with complex bankruptcy issues. They have provided expert testimony and consulting to debtors, creditors, and governments in both restructurings and liquidations.

Our experts are also experienced in post-bankruptcy litigation, as well as analysis of fraudulent conveyance, preferential transfer, valuation of distressed firms and assets, securities fraud, ERISA, and auditor liability.

Our team recently analyzed losses that were incurred due to a settlement reached during a bankruptcy proceeding.

ADDITIONAL EXPERTS:

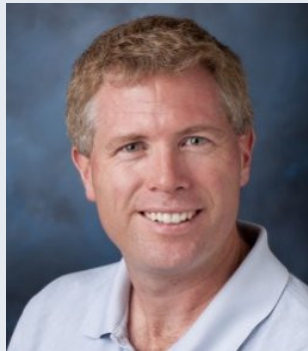
- **Gordon Klein**, Lecturer in Accounting, Anderson School of Management at UCLA
- **Joe Liewant**, Managing Director, Dean Consulting, LLC
- **William Purcell**, Founder, William H. Purcell Consulting

FEATURED EXPERT: EDWARD MORRISON



Edward R. Morrison is the Charles Evans Gerber Professor of Law at Columbia Law School. He specializes in the causes and consequences of insolvency, both consumer and corporate. Dr. Morrison's scholarship has addressed corporate reorganization, consumer bankruptcy, the regulation of systemic market risk, and foreclosure and mortgage modification.

FEATURED EXPERT: MICAH OFFICER



Micah Officer is a Professor of Finance at Loyola Marymount University. His research focuses on corporate finance and corporate governance issues, including M&A, leveraged buyouts, dividend policy, executive compensation, bankruptcy and financial distress, initial public offerings, and directors' and officers' liability insurance. He has been retained to serve as an expert in high-profile legal cases and submitted numerous expert reports in those matters.



PRACTICE OVERVIEW:

Vega experts have substantial experience addressing issues in class action disputes related to consumer finance, including those involving student loans, credit cards, consumer debt and bankruptcy, consumer banking, auto lending, and subprime loans. Our experts have extensively used sophisticated models and data science to analyze consumer behavior and relevant consumer protection laws.

FEATURED EXPERT: MEIR STATMAN



Meir Statman is the Glenn Klimek Professor of Finance at Leavey School of Business, Santa Clara University. His award winning research focuses on behavioral finance, including how investors and managers make financial decisions and how these decisions are reflected in financial markets.

ADDITIONAL EXPERTS:

- **Ethan Cohen-Cole**, Senior Advisor, Vega Economics
- **Daphne Chen**, Principal, Vega Economics
- **Andra Ghent**, Lorin and Marjorie Tiefenthaler Professor in Real Estate, Wisconsin School of Business at University of Wisconsin, Madison
- **Kaveh Majlesi**, Associate Professor of Economics and Finance, Lund University in Sweden
- **Edward Morrison**, Charles Evans Gerber Professor of Law, Columbia Law School
- **Carlos Noton**, Assistant Professor, Universidad De Chile
- **Christopher Palmer**, Albert and Jeanne Clear Career Development Professor and an Assistant Professor of Finance, Sloan School of Management at MIT

FEATURED EXPERT: SUMIT AGARWAL



Sumit Agarwal is Low Tuck Kwong Distinguished Professor of Finance at the Business School and a Professor of Economics and Real Estate at the National University of Singapore. He has also worked as a

Senior Financial Economist at the Federal Reserve Bank of Chicago and as a Senior Vice President and credit risk management executive at Bank of America. He has researched household finance and behavioral finance, and co-edited a volume on household credit usage including personal debt and mortgages.

RECENT ENGAGEMENTS:

Online Credit Card Use by Minors: A Vega expert provided testimony regarding payments made by minors on an online platform. The analysis ascertained whether it was possible for the platform provider to distinguish between a minor who had complete control over the payment instrument and a minor making an unauthorized transaction.

Student Loans: A recent engagement involved proposing analyses to determine whether a loan servicer improperly steered borrowers into sub-optimal repayment plans to quantify the extent of steering behavior, and to analyze whether servicer's compensation scheme contributed to the steering behavior.

Consumer Credit After Bankruptcy: Vega Economics provided expert rebuttal analysis of borrower FICO scores before and after bankruptcy, borrowing behaviors, the impact of derogatory information in credit files, and interest rates offered to consumers after bankruptcy.

PRACTICE OVERVIEW:

Vega experts have substantial experience evaluating sources of capital funding and capital structures of corporations. Members of our network also have expertise analyzing how shareholder value is maximized.

ADDITIONAL EXPERTS:

- **Arturo Bris**, Professor of Finance, International Institute for Management Development (IMD)
- **Sudip Gupta**, Clinical Associate Professor of Finance and Business Economics, Fordham University
- **Richard Libby**, Founding Director, Perihelion Capital Advisors
- **Micah Officer**, Professor of Finance, Loyola Marymount University
- **Christopher Palmer**, Albert and Jeanne Clear Career Development Professor, Sloan School of Management at MIT

FEATURED EXPERT: ALEX EDMANS



Alex Edmans is Professor of Finance at London Business School and Academic Director of the Centre for Corporate Governance. He previously worked for Morgan Stanley in investment banking and fixed income sales and trading. His research interests are in corporate finance (corporate governance, executive compensation, investment/growth/innovation, and M&A), behavioral finance, corporate social responsibility, and practical investment strategies.

- **Atulya Sarin**, Professor of Finance, Leavey School of Business at Santa Clara University
- **Alexei Tchistyj**, Associate Professor of Finance, Gies College of Business at University of Illinois

PRACTICE OVERVIEW:

Our experts have experience evaluating the processes by which corporations are controlled and directed. They have a deep understanding of the rules and procedures for making decisions in corporate settings. Experts in our network have testified in matters related to the determination of whether directors, officers and/or their advisors acted prudently and consistently with their fiduciary duties.

ADDITIONAL EXPERTS:

- **Arturo Bris**, Professor of Finance, International Institute for Management Development (IMD)
- **Alex Edmans**, Professor of Finance, London Business School
- **Sydney Finkelstein**, Steven Roth Professor of Management, Tuck School of Business at Dartmouth College

FEATURED EXPERT: SHARON EGILINSKY



Sharon Egilinsky is an experienced business leader with over 20 years of corporate leadership and financial services experience. She is currently CEO and Founder of SREvolve LLC. Ms. Egilinsky has extensive experience as a consultant on a variety of corporate governance issues for litigation preparation, including consulting in Department of Justice investigations.

- **Micah Officer**, Professor of Finance, Loyola Marymount University
- **Korok Ray**, Associate Professor, Mays Business School at Texas A&M University

PRACTICE OVERVIEW:

Vega experts in financial institutions are experienced in finance and economic theory, regulatory and industry practice, and risk management. Our experts possess deep industry knowledge from both a regulatory and commercial banking perspective, as well as knowledge of trading practices and financial markets. Members of our network have been retained to address issues arising out of financial services regulation, investigations, and litigation matters.

RECENT ENGAGEMENTS:

Analysis of a Syndicated Loan Transaction: A

Vega expert testified regarding the due diligence obligations in a syndicated loan transaction. The engagement involved analysis of the relevant regulatory duties of the parties to the transaction.

Analysis of Disruptive Trading Practices:

Vega assisted in the investigation of possible disruptive trading, spoofing, or manipulation in the copper, gold, silver, and crude oil futures markets. The engagement involved the identification of disruptive activities by reviewing trade patterns, cancelled orders, and price movements caused by these patterns.

ADDITIONAL EXPERTS:

- **Sumit Agarwal**, Low Tuck Kwong Distinguished Professor of Finance and a Professor of Economics and Real Estate, National University of Singapore
- **Ethan Cohen-Cole**, Senior Advisor, Vega Economics
- **Marco Di Maggio**, Associate Professor of Business Administration, Finance Unit of Harvard Business School
- **Sharon Egilinsky**, CEO, Founder of SREvolve LLC
- **Joel Finard**, Principal, CapMarket Consulting
- **Richard Libby**, Founding Director, Perihelion Capital Advisors
- **Francis A. Longstaff**, Allstate Chair in Insurance and Finance, Anderson School of Management at UCLA
- **Christopher Palmer**, Albert and Jeanne Clear Career Development Professor, Sloan School of Management at MIT
- **William Purcell**, Founder, William H. Purcell Consulting
- **Atulya Sarin**, Professor of Finance, Leavy School of Business at Santa Clara University
- **Anthony Saunders**, John M. Schiff Professor of Finance, Stern School of Business at NYU

FEATURED EXPERT: MICHAEL MELVIN



Michael Melvin is the Executive Director of the Master of Finance program at Rady School of Management at the University of California, San Diego. Prior to this appointment, he held positions at both BlackRock and Barclays Global Investors. His research includes topics such as international finance, investments, market microstructure, currency carry trades and transaction costs, and exchange rate models.

FEATURED EXPERT: JEFFREY H. HARRIS



Dr. Jeffrey H. Harris is currently the Gary Cohn Goldman Sachs Endowed Chair in Finance at the Kogod School of Business at American University. Dr. Harris has an extensive background in market microstructure and regulatory issues. He recently served as Chief Economist at the U.S. Commodity Futures Trading Commission. He is an expert in trading behavior, including trading within the NASDAQ stock market, managed investment funds, day trading, initial public offerings (IPOs), electronic trading, and futures trading in commodity markets.

PRACTICE OVERVIEW:

Vega experts have provided consulting and expert testimony to tackle economic issues in the rapidly developing fintech field. Our experts are equipped to analyze issues related to blockchain and bitcoin startups, online lending, private equity and venture capital investors, virtual currency exchanges, and payment processing.

ADDITIONAL EXPERTS:

- **Sudip Gupta**, Clinical Associate Professor of Finance and Business Economics, Fordham University
- **Sharat Raghavan**, Sr. Economist and Head of Research, Product Insights at eBay Inc.

FEATURED EXPERT: MARCO DI MAGGIO



Marco Di Maggio is an Associate Professor of Business Administration in the Finance Unit of Harvard Business School and a faculty research fellow at the National Bureau of Economic Research. Professor Di Maggio has recently developed the first HBS course on FinTech tailored to MBA students. Dr. Di Maggio’s current research focuses on financial intermediation, including studies at the intersection of macroeconomics and finance. He is currently working as the core researcher for a blockchain company that offers a stable crypto-currency.

HEALTHCARE & HEALTH ECONOMICS

PRACTICE OVERVIEW:

Experts in our network regularly work on complex matters related to the healthcare sector. They have provided economic analyses in both litigation and regulatory investigations.

Members of this network have extensive experience working with large healthcare datasets, both those that are publicly available and those produced that have been disclosed as a result of litigation. Our team has been engaged to analyze many terabytes of sensitive medical data to develop pricing models and to preform damages analysis.

ADDITIONAL EXPERTS:

- **Ethan Cohen-Cole**, Senior Advisor, Vega Economics
- **Gabriel Picone**, Professor in the Department of Economics, University of South Florida

FEATURED EXPERT: FARASAT BOKHARI



Farasat Bokhari is a Senior Lecturer of Economics at the University of East Anglia and the Centre for Competition Policy. As a health economist with a background in applied microeconomics and industrial organization, and a specialization in health policy, he has conducted research on the evolution of industry standards, and competition among hospitals and managed care organizations. His current work is focused on antitrust issues in the pharmaceutical sector.

- **Kosuke Uetake**, Assistant Professor, Yale University School of Management

PRACTICE OVERVIEW:

Vega experts have addressed a wide range of issues affecting the insurance industry including both life and health insurance. Experts in our network have been retained on class actions and claims payments matters.

FEATURED EXPERT: FRANCIS LONGSTAFF



Francis A. Longstaff is the Allstate Chair in Insurance and Finance at UCLA Anderson School of Management. He has experience as a CPA and CFA and was previously the head of fixed income derivative research at Salomon Brothers Inc.

He has extensive experience as a consultant for many Wall Street firms, mutual funds, hedge funds, commercial banks and other financial institutions, software developers and risk management firms, as well as in litigation support.

FEATURED EXPERT: JAY VADIVELLOO



Dr. Jay Vadiveloo is a Professor at the University of Connecticut and Director of the recently endowed Janet & Mark L Goldenson Center for Actuarial Research at the University of Connecticut. He has a doctorate in statistics from University of California, Berkeley, and has over 25 years of experience

with the life insurance industry, including senior appointments at Connecticut Mutual, Mass Mutual, Aetna Financial Services, ING, Deloitte Consulting and Towers Watson.

ADDITIONAL EXPERTS:

- **Daniel Bauer**, Hickman-Larson Chair in Actuarial Science and Associate Professor of Risk and Insurance, Wisconsin School of Business at University of Wisconsin-Madison
- **Farasat Bokhari**, Senior Lecturer in the School of Economics and Centre for Competition Policy, University of East Anglia

RECENT ENGAGEMENTS:

Life Insurance: A Vega Expert provided testimony regarding the effect of late payments on life insurance policies. The analysis considered the cost of not having access to life insurance payments for a period after a claim was submitted.

Technology Insurance: Vega supported two experts in an arbitration regarding claim payments on extended service plans for mobile phones and other devices. One expert created a statistically valid sample of claims to be audited and extrapolated the audit results to the overall population of claims. Vega also supported the expert who calculated the harm suffered due to the alleged improper actions.

Health Insurance Class Action: Vega performed an analysis of terabytes of sensitive medical data in order to develop a damages analysis. As a part of this engagement, a Vega Economics expert gave a presentation to the judge regarding the economics issues in the suit, including the impact of the defendant's alleged anticompetitive practices and potential procompetitive benefits arising out of a favorable outcome in the litigation.

Health Insurance Overbilling: Vega performed an analysis of insurance data to determine whether the insurance provider had been fairly compared with its competitors considering their negotiated reimbursement rates, billing efficiency, and quality of care.

RMBS Bond Insurance: A Vega expert provided testimony in a matter involving a monoline insurance company's claims relating to RMBS. The analysis involved determining the impact of both pool-level and loan-level claims on the insured certificates and recreation of the insurer's mortgage risk model.

- **Daniel Gottlieb**, Assistant Professor of Economics, Washington University

LABOR & EMPLOYMENT

PRACTICE OVERVIEW:

Experts in our network have experience in addressing labor dispute issues at the class certification and damages phase of class action litigation. They also have experience testifying in matters regarding wage and hour disputes, discrimination claims, benefits valuation, executive compensation, as well as job classification and structures.

ADDITIONAL EXPERTS:

- **Andrea Cann Chandrasekher**, Professor of Law, UC Davis
- **Steven Cuellar**, Professor of Economics, Sonoma State University
- **Nick Hillman**, Associate Professor in the Educational Leadership and Policy Analysis Department, University of Wisconsin at Madison
- **Caroline Hoxby**, Professor of Economics, Stanford University, Director of the Economics of Education Program at NBER, and a Senior Fellow of the Hoover Institution & Stanford Institute for Economic Policy Research
- **Kaveh Majlesi**, Associate Professor of Economics and Finance, Lund University
- **Wael Moussa**, Senior Research Associate, FHI 360 Education Policy Data Center
- **Korok Ray**, Associate Professor, Mays Business School at Texas A&M University
- **Shu Shen**, Associate Professor in the Department of Economics, UC Davis
- **Yves Zenou**, Professor and the Richard Snape Chair in Business and Economics, Monash University

FEATURED EXPERT: DANIEL HAMERMESH



Daniel S. Hamermesh is Distinguished Scholar, Barnard College, and Emeritus Professor of Economics at Royal Holloway University of London and at the University of Texas at Austin.

His research, published in over 100 refereed papers in scholarly journals and several books, most recently, *Spending Time*, has concentrated on time use, labor demand, discrimination, academic labor markets, and unusual applications of labor economics.

LEADERSHIP & MANAGEMENT

PRACTICE OVERVIEW:

This practice area focuses on consulting and testimony regarding best practices within a variety of business contexts. Our experts can also provide executive assessments and business operations strategy consulting to optimize policy.

ADDITIONAL EXPERTS:

- **Alex Edmans**, Professor of Finance, London Business School
- **Sharon Egilinsky**, CEO, Founder of SREvolve LLC

FEATURED EXPERT: SYDNEY FINKELSTEIN



Sydney Finkelstein is the Steven Roth Professor of Management at the Tuck School of Business at Dartmouth College. He has experience working with executives at prestigious universities around the world. Professor Finkelstein is a consultant and speaker to senior executives around the globe, as

well as an executive coach, focusing on leadership, talent development, corporate governance, learning from mistakes, and strategies for growth. He has published several bestsellers, including the #1 best-seller, *Why Smart Executives Fail*.

PRACTICE OVERVIEW:

The experts in our network provide comprehensive market research and survey design to support litigation and corporate decision making. Our experts utilize market research methodologies including conjoint analysis and test/control experiments to provide quantitative and qualitative insights used in intellectual property disputes, to develop strategic plans, and to offer insights on issues such as price optimization.

Our experts also have experience with design and implementation of surveys that are used to address issues at class certification, liability, and damages phases.

FEATURED EXPERT: DONNA HOFFMAN



Donna L. Hoffman is the Louis Rosenfeld Distinguished Professor of Marketing and Co-Director of the Center for the Connected Consumer at The George Washington School of Business in Washington, D.C.

Professor Hoffman is an internationally recognized academic expert and sought after industry speaker in the areas of social media, online consumer behavior, and digital marketing trends and has worked with major corporations on the topic of digital marketing strategy.

ADDITIONAL EXPERTS:

- **On Amir**, Professor of Marketing, Rady School of Management at UC San Diego
- **Michael A. Belch**, Professor of Marketing, San Diego State University
- **Steven Cuellar**, Professor of Economics, Sonoma State University
- **David Gal**, Professor of Marketing and Marketing Area of Inquiry Coordinator, University of Illinois at Chicago

CONSUMER SURVEYS:

Vega Economics applies proven methodologies to litigation issues where consumer opinions and behaviors are an important determinant of liability and damages. Surveys may address issues such as:

- Trademark Infringement
- Deceptive Advertising
- Class Action
- Claim Substantiation
- Payment Infringement
- Content Analysis
- Antitrust
- Rebuttal Surveys and Reports

FEATURED EXPERT: GREG ALLENBY



Dr. Greg Allenby is the Helen C. Kurtz Chair in Marketing at The Ohio State University's Fisher College of Business, where he is also a Professor of Marketing and Professor of Statistics.

Dr. Allenby's research focuses on the development and application of quantitative methods in marketing. He has authored over 100 publications that have appeared in leading journals in marketing, statistics, and economics.

- **Claire Tsai**, Associate Professor of Marketing, Rotman School of Management at University of Toronto
- **Kosuke Uetake**, Assistant Professor, Yale University School of Management
- **Russel S. Winer**, William Joyce Professor of Marketing, Stern School of Business at NYU
- **Robert Zeithammer**, Associate Professor of Marketing, Anderson School of Management at UCLA

PRACTICE OVERVIEW:

Our experts have extensive private equity industry experience in addition to their academic backgrounds. They have been involved in disputes involving breach of contract, valuation, fraud, fiduciary duty claims, indemnification, and breach of representation and warranty claims. Our experts are also able to analyze disputes regarding working capital and purchase price adjustments and shareholder claims that arise from public offerings or going private transactions.

ADDITIONAL EXPERTS:

- **Sharon Egilinsky**, CEO, Founder of SREvolve LLC
- **Micah Officer**, Professor of Finance, Loyola Marymount University
- **William Purcell**, Founder, William H. Purcell Consulting
- **Sharat Raghavan**, Sr. Economist and Head of Research, Product Insights at eBay Inc.

FEATURED EXPERT: SCOTT MEADOW



Scott Meadow is a Clinical Professor of Entrepreneurship at the University of Chicago Booth School of Business. He has over 25 years of experience with private equity and venture capital firms. Professor Meadow has been responsible for conducting due diligence and evaluating the findings of others in

order to make investment decisions. He has also served as a testifying expert witness in commercial disputes. He holds an MBA in Strategy and Finance from Harvard Business School and a B.A. from Harvard College.

PRACTICE OVERVIEW:

Vega experts have experience in real estate transactions, automated valuation models, appraisals, real estate investment trusts, and real-estate backed securitization instruments.

Our experts have been engaged to conduct damages analyses for class action lawsuits and have extensive experience addressing issues in post-crisis litigation, including estimating the performance of mortgages and mortgage-backed securities.

ADDITIONAL EXPERTS:

- **Sumit Agarwal**, Low Tuck Kwong Distinguished Professor of Finance and a Professor of Economics and Real Estate, National University of Singapore
- **Alexei Tchisty**, Associate Professor of Finance, Gies College of Business at University of Illinois

FEATURED EXPERT: ANDRA GHENT



Andra Ghent is Lorin and Marjorie Tiefenthaler Professor in Real Estate, an Associate Professor in Real Estate & Urban Land Economics at the Wisconsin School of Business in the University of Wisconsin-Madison. Her research focuses on real estate finance, financial intermediation, and household finance. She has taught real estate finance and real estate capital markets.

PRACTICE OVERVIEW:

Vega Economics provides consulting and expert testimony in class action lawsuits and other high-profile matters involving asset-backed securities, securities fraud, market microstructure, derivatives, and securities pricing. We have worked with some of the world's largest investment banks and analyzed issues related to class certification, merits, causation, materiality, damages, and market efficiency.

Our experts frequently use economic modeling, statistical sampling, and data analysis to address issues in both litigation and non-litigation contexts.

FEATURED EXPERT: RAJEEV BHATTACHARYA



Rajeev Bhattacharya, Ph.D. has over two decades' research, consulting and teaching experience in finance, economics, and Big Data. He is a professor in the finance department of R.H. Smith School of Business at the University of Maryland.

Professor Bhattacharya has been a testifying expert on a number of matters including opinions on the level of efficiency of the market for a stock, harm to investors under allegations of securities manipulation, class certification, and damages in class actions.

FEATURED EXPERT: ANTHONY SAUNDERS



Anthony Saunders is the John M. Schiff Professor of Finance at NYU Stern, where he has taught both undergraduate and graduate level courses since 1978. His research is focused on financial institutions and international banking. Dr. Saunders has also

served as an expert witness or consultant in numerous high-profile securities matters.

RECENT ENGAGEMENTS:

Event Study in Securities Fraud Investigation: The Vega team performed an empirical analysis of the impact of a plea bargain on stock market returns using an event study approach.

Bond Price Rigging Litigation: Vega is currently engaged to develop economic analyses to be used a complaint alleging collusion to fix bond prices. Our team utilized public data to measure the impact of a conspiracy in the bond market. These analyses demonstrated that the price-fixing conspiracy artificially inflated prices investors paid when buying bonds and deflated prices when selling bonds.

Securities Fraud Analysis: The Vega team supported an expert analyzing alleged securities fraud. The expert opined on whether defendant's actions were consistent with market making and hedging activities.



(description of Vega's securities practice continues on the next page)

FEATURED EXPERT: ETHAN COHEN-COLE



Ethan Cohen-Cole is an expert in banking, financial regulation, consumer credit, structured finance, financial markets, capital markets, and systemic risk. He has more than 17 years of experience in financial services, litigation consulting and

bank supervision. His recent work as a consultant has included engagements by some of the most-respected law firms in the country, relating to litigation with billions of dollars at issue.

FEATURED EXPERT: ATULYA SARIN



Atulya Sarin is a Professor of Finance in the Leavey School of Business at Santa Clara University. He has served as an expert witness where he has provided an analysis of financial markets and securities such as stock and bond prices, derivatives, corporate

valuation, economic substance of transactions between related parties, transfer pricing, and mergers and acquisitions.

ADDITIONAL EXPERTS:

- **Joel Finard**, Principal, CapMarket Consulting
- **Sudip Gupta**, Clinical Associate Professor of Finance and Business Economics, Fordham University
- **Jeffrey H. Harris**, Gary D. Cohn Goldman Sachs Chair in Finance, Kogod School of Business at American University
- **Christopher Palmer**, Albert and Jeanne Clear Career Development Professor and Assistant Professor of Finance, Sloan School of Management at MIT

MORTGAGE CRISIS LITIGATION:

RMBS Securities Fraud: Vega has provided expert testimony, analytics, data management, case support, and more for dozens of RMBS cases with claims ranging from \$20mm to \$30bn.

RMBS Trustee Litigation: Vega was engaged to analyze whether damages could be calculated on a class-wide basis and distributed without creating intra-class conflicts using each trust's existing waterfall structure.

Collateralized Debt Obligations: The Vega team analyzed the materiality of loan-level claims on a CDO. Vega also evaluated claims regarding the bank's alleged private knowledge of home price appreciation trends and borrower income overstatement. Additionally, the engagement involved a quantitative and qualitative rebuttal of credit ratings allegations.

SIV Security Ratings: The Vega team assessed the basis for a SIV's credit rating, including review of the rating methodology and modeling assumptions.

Net Interest Margin Securities: Vega analyzed the default and prepayment risks of the loan pools underlying NIM securities and analyzed macroeconomic changes to identify the cause of losses.



PRACTICE OVERVIEW:

Our experts have extensive experience in economic modeling, statistical sampling, and data analysis. Experts in our network have implemented empirical analysis and data analytics to approach economic and financial issues in a variety of contexts.

ADDITIONAL EXPERTS:

- **Rajeev Bhattacharya**, Professor of Finance, R.H. Smith School of Business at the University of Maryland
- **Ethan Cohen-Cole**, Senior Advisor, Vega Economics
- **Frederico Finan**, Associate Professor, UC Berkeley
- **Richard Libby**, Founding Director, Perihelion Capital Advisors
- **Xiaodong Liu**, Associate Professor, University of Colorado, Boulder
- **Cecilia Mo**, Assistant Professor of Political Science, UC Berkeley

FEATURED EXPERT: DANIEL BAUER



Daniel Bauer is an Associate Professor and Hickman-Larson Chair in Actuarial Science at University of Wisconsin-Madison School of Business. He is an expert in insurance and mathematical finance. He has contributed to several publications on the modeling and management of demographic risks and has performed statistical analysis as an expert witness in litigation.

- **Michael Sadler**, Senior Lecturer, McCombs School of Business at UT-Austin
- **Shu Shen**, Associate Professor in the Department of Economics, UC Davis
- **Jay Vadiveloo**, Professor and Director of the Janet & Mark L. Goldenson Center for Actuarial Research, University of Connecticut

TECHNOLOGY, INTERNET & MEDIA

PRACTICE OVERVIEW:

This practice offers litigation support, consulting, and business planning. Our experts regularly provide analysis of issues relating to radio and television broadcasting, cable and satellite television, internet service, wireless phone service, and media. Our experts have testified regarding damages and valuation.

ADDITIONAL EXPERTS:

- **Donna L. Hoffman**, Louis Rosenfeld Distinguished Professor of Marketing, George Washington School of Business
- **Michael König**, Associate Professor, Department of Spatial Economics at VU Amsterdam

FEATURED EXPERT: WILLIAM LEHR



Dr. William Lehr is a research associate in the Computer Science and Artificial Intelligence Laboratory at MIT, an industry-academic multidisciplinary research effort focused on road mapping the communications value chain. He is an economist and industry consultant whose research focuses on the economics and regulatory policy of the Internet infrastructure industries.

- **Nick Merrill**, Founder and Management Consultant, Broad Daylight
- **Sharat Raghavan**, Sr. Economist and Head of Research, Product Insights at eBay Inc.

PRACTICE OVERVIEW:

Experts in our network regularly use sophisticated statistical and economic tools to analyze and value financial instruments, businesses and business assets, corporate transactions, and restructurings. They also have experience valuing agreements and contracts, including non-compete agreements, joint venture agreements, and supply and purchase agreements.

Our experts propose and critique damages methodologies as well as calculate damages in both pre-litigation and litigation contexts.

ADDITIONAL EXPERTS:

- **Rajeev Bhattacharya**, Professor of Finance, R.H. Smith School of Business at the University of Maryland
- **Colin Carter**, Distinguished Professor, UC Davis
- **Ethan Cohen-Cole**, Senior Advisor, Vega Economics
- **Sudip Gupta**, Clinical Associate Professor, Fordham University
- **Gordon Klein**, Lecturer in Accounting, Anderson School of Management at UCLA
- **Francis A. Longstaff**, Allstate Chair in Insurance and Finance, Anderson School of Management at UCLA
- **Edward Morrison**, Charles Evans Gerber Professor of Law, Columbia Law School
- **Micah Officer**, Professor of Finance, Loyola Marymount University
- **Michael Sadler**, Senior Lecturer, McCombs School of Business at UT-Austin
- **Atulya Sarin**, Professor of Finance, Leavy School of Business at Santa Clara University

FEATURED EXPERT: JOEL FINARD



Joel Finard is the founding Principal of CapMarket Consulting and has more than 25 years of experience in the financial services industry. He has assisted financial institutions with the review, assessment, and valuation of complex structured transactions. In addition,

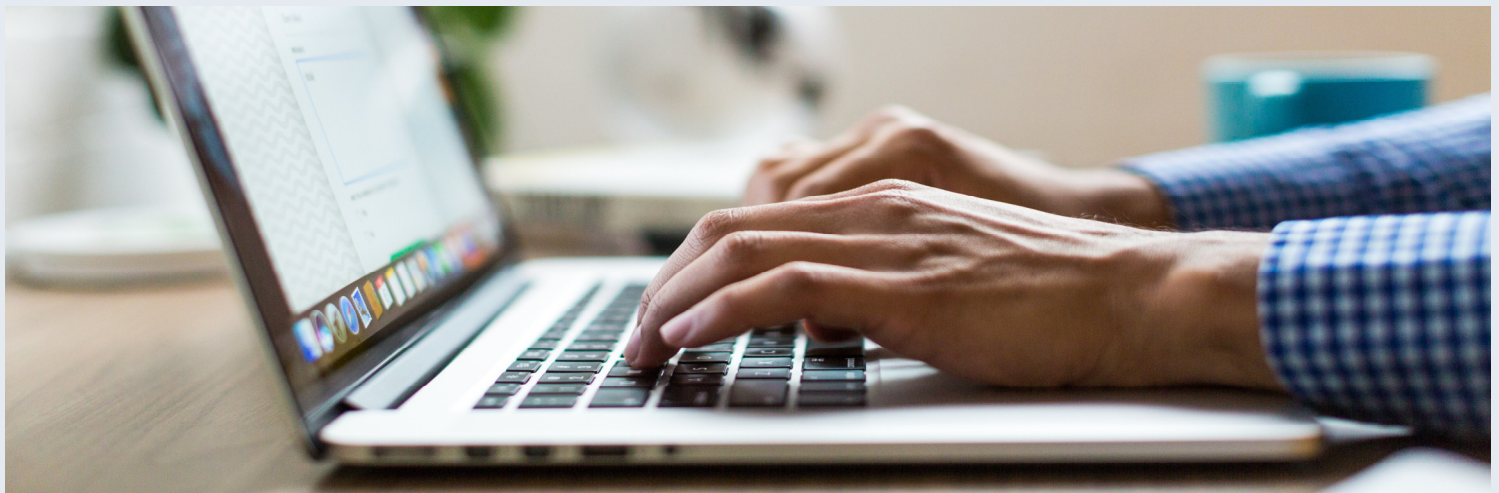
Mr. Finard has provided financial testimony in a variety of large complex financial services litigations in which he was retained by the U.S. Department of Justice, the Canadian Department of Justice, as well as plaintiffs and defendants.

FEATURED EXPERT: JOE LEIWANT



Joe Leiwant is the founder and Managing Director of Dean Consulting, LLC. He has a broad base of experience that includes valuation, management and securities analysis. He is an expert in corporate and securities valuation. He was previously a Director at Duff & Phelps, LLC where his work

focused primarily on issues related to valuation and solvency.



Vega Economics offers our clients

- A robust suite of consulting services including advanced technical analysis and knowledge of nuanced market dynamics, complemented by our ability to present to a variety of audiences in a refined, straightforward manner.
- Sourcing, interviewing, and efficient cross-collaboration with experts and counsel.
- Production of timely, accurate, and high-quality deliverables.
- Improved efficiency of discovery review process and output generation in an expedited time-frame.
- Aid with written communications, deposition and trial preparation, and timely case observations and recommendations.



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2040 Bancroft Way, Suite 200 • Berkeley, CA 94704 • (510) 280.5520 • info@vegaeconomics.com

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