

September, 2019

Allen Ferrell

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CURRENT POSITIONS

Greenfield Professor of Securities Law, Harvard Law School

Visiting Professor, Stanford Law School

National Bureau of Economic Research, Research Associate

Member of Editorial Board, Journal of Financial Perspectives

Fellow, Columbia University's Program on the Law and Economics of Capital Markets

Faculty Associate, Kennedy School of Government

Research Associate, European Corporate Governance Institute

EDUCATION

Massachusetts Institute of Technology, Ph.D. in Economics, 2005
Fields in econometrics and finance

Harvard Law School, J.D., 1995, *Magna Cum Laude*

- Recipient of the *Sears Prize* (award given to the two students with the highest grades)
- Editor, *Harvard Law Review*

Brown University, B.A. and M.A., 1992, *Magna Cum Laude*

PREVIOUS POSITIONS

Harvard University Fellow
Harvard Law School, 1997

Law Clerk, Justice Anthony M. Kennedy
Supreme Court of the United States; 1996 Term

Law Clerk, Honorable Laurence H. Silberman
United States Court of Appeals for the District of Columbia; 1995 Term

COURSES TAUGHT

Contracts
Corporate Finance
Law and Finance
Securities Litigation
Securities Regulation

REFEREE FOR FOLLOWING JOURNALS

American Law and Economics Review
Journal of Corporation Finance
Journal of Finance
Journal of Financial Perspectives
Journal of Law and Economics
Journal of Law, Economics and Organization
Journal of Legal Studies
Quarterly Journal of Economics

CONSULTING AREAS

Price Impact and Securities Damages, Valuation, Mergers & Acquisitions

Papers

“How Accurate are Matrix Bond Prices?” with Drew Roper & Yibai Shu, Working Paper (2018)

“New Special Study of the Securities Markets: Intermediaries” with John Morley in SECURITIES MARKET ISSUES FOR THE 21ST CENTURY (2018) (editors Fox, Glosten, Greene and Patel)

“Socially Responsible Firms,” with Hao Liang and Luc Renneboog, 122 *Journal of Financial Economics* 586-606 (2016) (winner of Moskowitz Prize for outstanding quantitative research)

“Price Impact, Materiality, and *Halliburton II*” with Drew Roper, 93 *Washington University Law Review* 553 (2016)

“Introducing the CFGM Corporate Governance Database: Variable Construction and Comparison to the RiskMetrics and IRRC Governance Databases” with Martijn Cremers, Paul Gompers and Andrew Metrick, Working Paper

“The Benefits and Costs of Indices in Empirical Corporate Governance Research,” in OXFORD HANDBOOK ON CORPORATE LAW AND GOVERNANCE (2016)

“Thirty Years of Shareholder Rights and Stock Returns,” with Martijn Cremers, *revise and resubmit Journal of Financial Economics*

“Thirty Years of Shareholder Rights and Firm Valuation,” with Martijn Cremers, 69 *Journal of Finance* 1167 (2014)

“Rethinking *Basic*,” with Lucian Bebchuk, 69 *Business Lawyer* 671 (2014)

“Calculating Damages in ERISA Litigation,” with Atanu Saha, 1 *Journal of Financial Perspectives* 93 (2013)

“Forward-casting 10b-5 Damages: A Comparison to other Methods”, with Atanu Saha, 37 *Journal of Corporation Law* 365 (2011)

“Event Study Analysis: Correctly Measuring the Dollar Impact of an Event” with Atanu Saha, Working Paper (2011)

“Legal and Economic Issues in Litigation arising from the 2007-2008 Credit Crisis,” with Jennifer Bethel and Gang Hu, in *PRUDENT LENDING RESTORED: SECURITIZATION AFTER THE MORTGAGE MELTDOWN* (2009)

“Securities Litigation and the Housing Market Downturn,” with Atanu Saha, 35 *Journal of Corporation Law* 97 (2009)

“The Supreme Court’s 2005-2008 Securities Law Trio: *Dura Pharmaceuticals*, *Tellabs*, and *Stoneridge*,” 9 *Engage* 32 (2009)

“What Matters in Corporate Governance?” with Lucian Bebchuk & Alma Cohen, 22 *Review of Financial Studies* 783 (2009)

“Do Exchanges, CCPs, and CSDs have Market Power?,” in *GOVERNANCE OF FINANCIAL MARKET INFRASTRUCTURE INSTITUTIONS* (Ruben Lee) (2009)

“An Asymmetric Payoff-Based Explanation of IPO ‘Underpricing’,” Working Paper, with Atanu Saha (2008)

“The Law and Finance of Broker-Dealer Mark-Ups,” commissioned study for NASD using proprietary database (2008)

“Majority Voting” in *REPORT OF THE COMMITTEE ON CAPITAL MARKETS REGULATION* (2008)

“The Loss Causation Requirement for Rule 10B-5 Causes of Action: The Implications of *Dura Pharmaceuticals v. Broudo*,” with Atanu Saha, 63 *BUSINESS LAWYER* 163 (2007)

“Mandated Disclosure and Stock Returns: Evidence from the Over-the-Counter Market,” 36 *Journal of Legal Studies* 1 (June, 2007)

“Policy Issues Raised by Structured Products,” with Jennifer Bethel, in *BROOKINGS –NOMURA PAPERS IN FINANCIAL SERVICES* (2007)

“The Case for Mandatory Disclosure in Securities Regulation around the World,” 2 *Brooklyn Journal of Business Law* 81 (2007)

“U.S. Securities Regulation in a World of Global Exchanges,” with Reena Aggarwal and Jonathan Katz, in *EXCHANGES: CHALLENGES AND IMPLICATIONS* (2007)

“Shareholder Rights” in *REPORT OF THE COMMITTEE ON CAPITAL MARKETS REGULATION* (2007)

“Creditor Rights: A U.S. Perspective,” 22 *Angler- und Glaubigerschutz bei Handelsgesellschaften* 49 (2006)

“Measuring the Effects of Mandated Disclosure,” 1 *Berkeley Business Law Journal* 369 (2004)

“If We Understand the Mechanisms, Why Don’t We Understand the Output?,” 37 *Journal of Corporation Law* 503 (2003)

“Why European Takeover Law Matters,” in *REFORMING COMPANY AND TAKEOVER LAW IN EUROPE* (2003)

“Does the Evidence Favor State Competition in Corporate Law?,” with Alma Cohen & Lucian Bebchuk, 90 *California L. Rev.* 1775 (2002)

“Corporate Charitable Giving,” with Victor Brudney, 69 *Univ. Of Chicago Law Review* 1191 (2002)

“A Comment on Electronic versus Floor-Based Securities Trading,” *Journal of Institutional and Theoretical Economics* (Spring 2002)

“Much Ado About Order Flow,” *Regulation Magazine* (Spring 2002)

“On Takeover Law and Regulatory Competition,” with Lucian Bebchuk, 57 *Business Lawyer* 1047 (2002)

“Federal Intervention to Enhance Shareholder Choice,” with Lucian Bebchuk, 87 *Virginia Law Review* 993 (2001)

“A New Approach to Regulatory Competition in Takeover Law,” with Lucian Bebchuk, 87 *Virginia Law Review* 111 (2001)

“A Proposal for Solving the ‘Payment for Order Flow’ Problem,” 74 *Southern California Law Review* 1027 (2001)

“Federalism and Takeover Law: The Race to Protect Managers from Takeovers,” with Lucian Bebchuk, 99 *Columbia L. Rev.* 1168 (1999)

TESTIMONY LAST FOUR YEARS

People of the State of New York v. Exxon Mobil Corporation, Index No. 452044/2018, Expert report and deposition on July 23, 2019

In re Signet Jewelers Limited Securities Litigation, Case No. 1:16-cv-06728-CM, Expert report and deposition on May 14, 2019

Trustees of DALI et al. v. Barrick Gold Corporation, Case No. CV-14-502316-00CP, Ontario Superior Court of Justice, Expert reports and deposition on April 16, 2019

Ramirez v. Exxon Mobil Corporation et al., Case No. 3:16-cv-031110K, Expert report and deposition on March 22, 2019

CC IMA v. IMA Pizza, JAMS Ref No. 1425026556, Testimony on September 13, 2018

Bradley Cooper v. Thoratec Corporation et al., Case No. 4:14-cv-00360-CW, Expert report and deposition on April 11, 2018

Blattman v. C3, Inc. et al., Case No. 1:15-cv-00530-GMS, Expert report and deposition on December 22, 2017

United States v. Kaleil Tuzman, 15 Criminal Case No. 536 (US Attorney for the Southern District of New York), testimony on December 15 and 18, 2017

United States v. Brian Block, 16 Criminal Case No. 595 (US Attorney for the Southern District of New York), testimony on June 13, 2017

In re Alere-Abbott Merger Litigation, Case No. 12963-VCG, Expert report and deposition on April 7, 2017

Beaver County Employees' Retirement Fund, et al., Case No. 0:14-cv-007856-ADM-TNL, Expert report and deposition on September 16, 2016

In re Aeropostale, Inc., et al., Case No. 16-11275, Expert report and trial testimony in U.S. Bankruptcy Court, Southern District of New York, August 17, 2016 and deposition on August 14, 2016

Jaffe v. Household International, Inc., Civil Action 02-C-5893, Expert report and depositions on May 27, 2016 and February 27, 2016

Better & YRC Investors v. YRC Worldwide, Civil Action No. 11-CV-2072, Expert report and deposition on March 8, 2016

David Kaplan et al v. S.A.C. Capital Advisors, L.P., Civil Action No. 12-CV-9350, Expert report and deposition on March 3, 2016

In re Genworth Financial Inc. Securities Litigation, Civil Action No. 3:14-CV-682, Expert report and deposition on February 2, 2016

Fosbre v. Las Vegas Sands Corp., Case No. 2:10-cv-00765-APG-GWF, Expert report and deposition on December 11, 2015 and March 25, 2015

Ambac Assurance v. JPMorgan Investment Management Inc. & Assured Guaranty v. JP Morgan Investment Management, Inc., Civil Index No. 603755/2008, Expert report and deposition on December 2, 2015

In re Barrick Gold Securities, Case No. 1:13-CV-03851, Expert report and deposition on November 23, 2015

In re Puda Coal Securities Inc. Litigation et al., Case No. 1:11-CV-2598, Expert report and deposition on July 29, 2015