

**Allen Ferrell**  
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## **CURRENT POSITIONS**

*Greenfield Professor of Securities Law, Harvard Law School*

*Chairperson, Harvard University Advisory Committee on Shareholder Responsibility*

*Member, ABA Task Force on Corporate Governance*

*Academic Expert, Committee on Capital Markets Regulation (corporate finance issues)*

*Academic Fellow, Financial Industry Regulatory Authority (FINRA)*

*Member of the Board of Economic Advisors to FINRA*

*Member, American Law Institute Project on the Application of U.S. Financial Regulations to Foreign Firms and Cross-Border Transactions*

*Faculty Associate, Kennedy School of Government*

*Research Associate, European Corporate Governance Institute*

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

## **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**

*Securities Regulation*  
*Regulation of Market Structure*  
*Law and Finance*  
*Law and Corporate Finance*  
*Contracts*

#### **REFEREE FOR FOLLOWING JOURNALS**

*American Law and Economics Review*  
*Journal of Corporation Finance*  
*Journal of Law, Economics and Organization*  
*Journal of Legal Studies*

#### **TALKS**

Third Annual Structured Products Association Meeting, “Current Policy Issues Concerning Structured Products”

Annual Boston Analysts Society Meeting, “The Regulation of Structured Products”

Chairperson, Asian Exchange Conference, Singapore, “Issues Facing Asian Exchanges”

U.S. Senate Subcommittee on Securities, Insurance and Investment, “The Regulation of Cross-border Exchange Mergers”

Joint NASD/SEC Forum, “Law and Economics of Best Execution”

SEC Panel, “Econometrics of Measuring the Effects of Mandatory Disclosure”

Brookings Institution, “Financial Innovation”

International Development Law Institute, “Corporate Law and Development”

World Bank, “Financial Market Development Indicators”

Shenzhen Stock Exchange, “Regulation of Insider Trading”

Numerous presentations at the National Bureau of Economic Research

## PAPERS

“Legal and Economic Issues in Litigation arising from the 2007-2008 Credit Crisis,” with Jennifer Bethel and Gang Hu, *forthcoming* in *Brookings Papers*

“The Supreme Court’s Securities Law Trio: *Dura Pharmaceuticals*, *Tellabs*, and *Stoneridge*” *forthcoming* in *Engage Special Edition on the Supreme Court*

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

“What Matters in Corporate Governance?” with Lucian Bebchuk & Alma Cohen, *forthcoming* in *Review of Financial Studies*

“Demutualization of Stock Exchanges,” *forthcoming* in EXCHANGES: ISSUES AND REGULATION (editor Ruben Lee) (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*,” 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, Brookings Institution Press, 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, Euromoney (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 (Oxford University Press) (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)

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#### **EXPERT REPORTS INVOLVING DEPOSITION/WITNESS TESTIMONY**

*In re Centerline Holding Company Securities Litigation*, Civil Action No. 08-CV-00505: Expert Report and deposition on December 4, 2008 (securities damages)

*Ehrlich, Schlichtmann, v. Kerry et al.*, Civil Action No. 06-1403-BLS: Expert Report and deposition on November 7, 2008 (professional responsibilities)

*In Re Mutual Funds Investment Litigation: Parthasarathy v. RS Investment Management, L.P.*, Civil Action No. 04-CV-3798-JFM: Expert Report and deposition on June 24, 2008 (securities issues)

*UnitedGlobalCom Shareholders Litigation*, Civil Action No. 1012-N: Expert Report and deposition on November 15, 2007 (valuation)

*Ryan, and All Others Similarly Situated v. Flowserve Corporation*, Civil Action No. 3:03-CV-1769-M: Expert Report and deposition on June 14, 2007 (securities issues)

*Lamkin v. UBS PaineWebber, Inc. and UBS Warburg, LLC*, Civil Action No. H-02-0851: Expert Report and deposition on October 24, 2006 (securities issues)

#### **OTHER EXPERT ENGAGEMENTS**

*Disclosure Expert for large financial institution* (details confidential)

*Disclosure Expert for large non-financial institution* (details confidential)

*In re Livedoor Securities Litigation*, 8 Tokyo District Court, Japan (consolidation of multiple lawsuits against the LiveDoor Corporation), Three Expert Reports (securities damages)

*Mitchell v. Key Energy*, Civil Action No. 06-CV-45637 (disclosure and fiduciary obligations in context of stock option backdating)

*Horizon Offshore Merger* (valuation and disclosure issues in merger)

*Espy v. Citigroup*, NASD Arbitration No. 04-7487 (securities damages)

*In re Royal Dutch/Shell Transport Securities Litigation*, Civil Action No. 04-374: Expert Report (securities damages)

*In re Cablevision Systems Corporation Litigation*, Civil Action No. 05-009752: Expert Report (corporate governance issues)

*Institut Pasteur v. Cambridge Biotech Corporation* Expert Report (intellectual property rights)

*Ralston Purina* Expert Report (competitive effects of Ralston Purina – Nestle merger)

*Mark-up Regulation of Stock Sales*, Expert Report for the National Association of Securities Dealers on impact of its mark-up regulation on stock bid-ask spreads

*Shareholder Rights*, Wrote portion of the Report by the Committee on Capital Markets Regulation (“Paulson Committee”) on reforms of securities laws to improve the market for corporate control