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**Allen Ferrell**

Harvard Law School  
Cambridge, Massachusetts 02138  
Telephone: (617) 495-8961  
Email: fferrell@law.harvard.edu

**CURRENT POSITIONS**

*Greenfield Professor of Securities Law*, Harvard Law School

*Visiting Professor*, Stanford Law School

*National Bureau of Economic Research*, Research Associate

*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**

*Blockchain & Cryptocurrencies*  
*Corporate Finance*  
*Law and Finance*  
*Securities Litigation & Regulation*  
*Contracts*

### **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**

“Hidden History of Securities Damages”, 1 *University of Chicago Business Law Review* 97 (2022)

“Are Star Law Firms Better Law Firms?” with Manconi, Neretina, Powley & Renneboog, Working Paper (2021)

“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, Glostén, 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” with Cremers, 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**

*In re Anadarko Petroleum Corporation Securities Litigation*, C.A. No. 4:20-CV-00576, Expert Report and deposition on March 2, 2023

*In Re Madison Square Garden Entertainment Corp. Stockholders Litigation*, C.A. No. 2021-0468-KSJM, Expert report and deposition on February 22, 2023

*Politan Capital Management v. Masimo Corporation et al*, C.A. No. 2022-0948-NAC, Expert report and deposition on February 5, 2023

*Restanca v. House of Lithium*, C.A. No. 2022-0690-PAF, Expert report and deposition on November 21, 2022 and testimony on December 7, 2022

*Roberts et al. v. Zuora*, Case No. 3:19-cv-03422-SI, Expert report and testimony on October 25, 2022

*United States v. Milton*, 21 Crim. 478, Expert testimony on September 30 & October 3, 2022

*FSG Services v. Flutter*, Ref. No. 1425034540, Expert report and testimony on June 29, 2022

*In re Kraft Heinz Securities Litigation*, Case No. 1:19-cv-01339, Expert report and deposition on June 23, 2022

*Ramirez v. Exxon Mobil Corporation et al.*, Case No. 3:16-cv-031110K, Expert report and deposition on March 22, 2019 and trial testimony June 7, 2022

*SEC v. AT&T Inc. et al*, 21 Civ. 1951, Expert report and deposition on April 15, 2022

*Securitized Asset Funding 2011-2 v. CIBC*, Case Index No. 653911/2015, Expert report and deposition on July 30, 2021 and trial testimony March 18 and 21, 2022

*SEC v. Ripple*, Case No.20-CV-10832, Expert report and deposition on February 23, 2022

*Chabot et al. v. Walgreens*, M.D. Pa 1:18-cv-02118, Expert report and deposition on January 18, 2022

*ELG Energy Fund v. Keppel Offshore & Marine LTD*, Case No.18-cv-01047-PGG, Expert report and deposition on December 9, 2021

*Purple Mountain Trust v. Wells Fargo et al.*, Case No. 3:18-cv-03948-JD, Expert report and deposition on December 3, 2021

*In re Robinhood Litigation*, Case No. Case No. 3:20-cv-01626-JD, Expert reports and deposition on September 30, 2021

*In re P3 Health Group Holdings, LLC*, Case No. 2021-0518-JTL, Expert report and deposition on August 26, 2021

*Pearlstein et al. v. Blackberry Limited*, Case No. 1:13-cv-7060-CM, Expert report and deposition on November 3, 2020

*In re Grupo Televisa Securities Litigation*, Case No. 1:18-cv-01979-LLS, Expert report and deposition on February 21, 2020

*In re Snap Securities Litigation*, Case No. 2:17-cv-03679-SVW-AGR, Expert report and deposition on December 16, 2019

*People of the State of New York v. Exxon Mobil Corporation*, Index No. 452044/2018, Expert report and deposition on July 23, 2019 and trial testimony on November 6, 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