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Allen Ferrell

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CURRENT POSITIONS

Greenfield Professor of Securities Law, Harvard 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, Digital Assets, Valuation, Mergers & Acquisitions

Papers

“Are Star Law Firms Better Law Firms?” with Manconi, Neretina, Powley & Renneboog, forthcoming *Journal of Accounting Research* (2025)

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

“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” 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

Bitgo Holdings v. Galaxy Digital Holdings, Case No. 2022-0808-KSJM, Expert report and deposition on August 14, 2025 and court testimony on May 20, 2026

Ramirez v. Exxon Mobil Corporation et al., Case No. 3:16-cv-031110K, Expert report and depositions on March 22, 2019 and January 27, 2025, court hearing on June 7, 2022, and jury trial on May 11 and 12, 2026

AMI v. Alphabet Inc., Case No. 3:23-CV-01186-RFL, Expert report and deposition on March 2, 2026

Trustees of the Drywall Acoustic Lathing and Insulation Pension Fund v. Barrick Gold Corporation, Court File No. CV-14-511677-00CP, Expert report and deposition on November 12, 2025

San Antonio Fire and Police Pension Fund v. Dentsply, Case No. 1:22-cv-06339-AS, Expert reports and deposition on October 22, 2025

Oklahoma Firefighters Pension v. Elon Musk, Case No. 1:22-cv-03026-ALC-GWG, Expert report and deposition on October 1, 2025

People of State of New York v. Gemini Trust Company, Index No. 452784/2023, Expert report and deposition on August 5, 2025

Yoshikawa v. ExxonMobil, CA 3:21-cv-00194-N, Expert report and deposition on July 18, 2025

In re Anadarko Petroleum Corporation Securities Litigation, C.A. No. 4:20-CV-00576, Expert report and deposition on March 2, 2023 and court hearing on May 12, 2025

In re Turquoise Hill Resources Ltd. Securities Litigation, Case No. 1:20-cv-8585-LJL, Expert report and deposition on April 29, 2025

Homyk v. ChemoCentryx, Case No. 4:21-CV-03343-JST, Expert reports and depositions on January 6, 2024 and December 4, 2024

Alesco Preferred Funding et al v. ACP re LTD et al, Index Case No. 655881/2017, Expert reports and deposition on August 9, 2024

BLST Northstar v. Santander, Case No. 22-cv-2210, Expert reports and deposition on August 2, 2024

In re P3 Health Group Holdings, LLC, Case No. 2021-0518-JTL, Expert reports and depositions on August 26, 2021 and May 29, 2024

Gelt Trading v. Co-Diagnostics, Case No. 2:20-CV-00368-CMR, Expert report and deposition on March 1, 2024

In re Ripple Labs Litigation, Case No. 4:18-CV-06753-PJH, Expert report and deposition on October 16, 2023

Chabot v. Walgreens, Case No. 1:18-CV-02118-CCC-KM, Expert report and deposition on October 6, 2023

XOG Litigation Trust v. Kelley, Case No. 01-22-0002-3114, Expert report and deposition on August 31, 2023 and testimony on October 25, 2023

CRCM v. Getty Images Holdings, Case No. 1:23-CV-01074-JSR, Expert report and deposition on August 14, 2023

Halperin & Davis, Co-Trustees of Appvion Liquidating Trust v. Richards et al., Case No. 17-12082, Expert report and deposition on August 9, 2023

IBM v. GlobalFoundries U.S. Inc., Case Index No. 653625/2021, Expert report and deposition on June 27, 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