

ERIN E. SMITH, PH.D.

Last Update: January 2026

Senior Vice President
Compass Lexecon

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EDUCATION

New York University Stern School of Business New York, NY

Ph.D., Finance, 2014

Dartmouth College, Hanover, NH

B.A., Engineering, Economics, 2007

PROFESSIONAL EXPERIENCE

Compass Lexecon, Chicago, IL

Senior Vice President

March 2025 - Present

U.S. Securities and Exchange Commission, Salt Lake City, UT

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| <i>Assistant Director, Office of Litigation Economics</i> | 2024 – 2025 |
| <i>Assistant Director, Office of Corporate Finance</i> | 2022 – 2024 |
| <i>Financial Economist, Office of Litigation Economics</i> | 2017 – 2022 |
| <i>Financial Economist, Office of Corporate Finance</i> | 2013 – 2014 |

University of Utah, David Eccles School of Business, Salt Lake City, UT

Adjunct Instructor 2022 – Present

University of Rochester, Simon School of Business, Rochester, NY

Assistant Professor of Finance 2014 – 2017

BlackRock, New York, NY

Risk Analyst, Portfolio Analytics Group 2007 - 2008

CONSULTING EXPERIENCE

Expert Testimony

- *Jefferies LLC v. Rubicon Technologies, Inc., N.Y.S.C., Index No. 654165.* Expert report on the economics of Special Purpose Acquisition Companies, the role of underwriters in securities offerings and damages.
- *SEC v. Jack Brewer, S.D.N.Y., 1:20-cv-06175.* Expert report on corporate finance and valuation issues in an insider trading matter.
- *SEC v. RRBB Asset Management, D. N.J., 2:20-cv-12523.* Expert reports and deposition testimony in an investment advisor/cherry-picking matter.

- *SEC v. Commonwealth*, D. Mass., 19-cv-11655. Declaration in a matter regarding the fee structure for mutual fund share classes.
- *SEC v. Bernard Findley*, D. Conn., 3:20-cv-00397. Expert report and deposition testimony on valuation topics.
- *SEC v. Ramiro Jose Sugrane*s, S.D. Fla., 1:21-cv-22152. Declaration in an investment advisor/cherry-picking matter.
- *SEC v. Donald J. Kellen*, C.D. Cal., 2:20-cv-3861. Expert report in an investment advisor/cherry-picking matter.
- *SEC v. Gregory Lemelson*, D. Mass., 1:18-cv-11926. Expert report in a market manipulation (short & distort) matter.
- *USA v. Kelter*, M.D. TN, 3:17-cr-208. Disclosed as expert in an investment advisor matter; no testimony provided.
- *SEC v. Lek Securities Corp*, S.D.N.Y., 17-cv-1789. Declaration in a market manipulation (spoofing/layering) matter.
- *USA v. Mitchell J. Stein*, S.D. Fla., 9:11-cr-80205. Trial testimony in a securities fraud matter.

Other Consulting

- Tarifica, Cedar Knolls, NJ 2017 - Estimated cell phone model-specific demand elasticities to service provider plan pricing options.

PUBLICATIONS AND RESEARCH

Quantifying Trading-Based Damages Using Price Impact, with Vyacheslav Fos, *Law360*, July 15, 2025

Private Investments in Public Equity, with Anzhela Knyazeva, *In: Cumming, D., Hammer, B. (eds) The Palgrave Encyclopedia of Private Equity*, 2023

Do Venture Capital Funds Overstate Their Performance? The Effects of FOIA, *Columbia Law School Blue Sky Blog*, 2022

Bias in the Reporting of Venture Capital Performance, with Janet Kiholm and Richard Smith, *Review of Corporate Finance*, 2022

The Value of Antitakeover Provisions: Evidence from the Post-SOX Era, *Quarterly Journal of Finance* (lead article), 2019

The Trade-Off between Deal Access and Conflicts of Interest: Evidence from Syndicated Equity Crowdfunding, with Olga Itenberg, *Simon Business School Working Paper No. FR 17-06*

Over-Voting, *Simon Business School Working Paper No. FR 15-08*

TEACHING

University of Utah, David Eccles School of Business
Corporate Finance (Undergraduate), 2022

University of Rochester, Simon School of Business
Corporate Finance (M.S. and M.B.A.), Fall 2014 - 2017
Empirical Methods in Corporate Finance (Doctoral), Fall 2016
Corporate Finance (Undergraduate), Fall 2017

NYU Stern School of Business

Foundations of Financial Markets, Fall 2011
Corporate Finance (Teaching Assistant), Fall 2010 - 2011
Entrepreneurial Finance (Teaching Assistant) Fall 2010

AWARDS

SEC Chair's Award for Investor Protection, 2023
SEC Economic Research Award, 2022
SEC Division of Economic and Risk Analysis Director's Award, 2019
Best Paper in FinTech - Northern Finance Association Meetings, 2017
Jules I. Bogen Doctoral Fellowship, Stern School of Business, 2012 - 2013
Edwin Elton Prize for Best Job-Market Paper, 2012
Stuart I. Greenbaum Best Finance Ph.D. Dissertation, 2012

PRESENTATIONS

Four Corners Center for Research on Index Investments, 2022
Conference on Financial Market Regulation, 2022
Financial Management Association, Annual Meeting 2021
Financial Management Association, Annual Meeting 2019
United States Attorneys Office for the Division of Utah, 2019
Securities and Exchange Commission, 2019
Brigham Young University, 2018
Securities and Exchange Commission, 2017
New York University, WAP Finance Conference, 2017
University of Miami, 2017
Northern Finance Association Meetings, 2017
Financial Management Association Annual Meetings, 2017
University of Rochester, 2016
Financial Management Association Annual Meetings, 2016
Financial Management Association Annual Meetings, 2015
University of California Riverside, 2014
Review of Financial Studies Cavalcade Meeting, 2014
Yale University, 2013
University of Rochester, 2013
Vanderbilt University, 2013
University of Washington, 2013
University of Oregon, 2013

Arizona State University, 2013
Washington University in St. Louis, 2013
Dartmouth College, 2013
Securities and Exchange Commission, 2013
University of Michigan, 2013
Corporate Finance Conference at Washington U. in St. Louis, 2012
New York University, 2012
New York University, 2011

PROFESSIONAL ACTIVITIES

Referee Experience

- Review of Financial Studies
- Journal of Financial Economics
- Management Science
- Journal of Corporate Finance
- Review of Corporate Finance Studies Journal of Applied Finance

Doctoral Student Advising

- Anisha Nyatee (2018, Nazareth College)
- Robert Parham (2017, University of Virginia)
- Ruoyan Huang (2016, University of Hong Kong)

Research Workshops

- Law Institute for Economics Professors, Henry G. Manne Program in Law & Economics, George Mason School of Law, 2012
- NBER Entrepreneurship Research Bootcamp, Kauffman Foundation, Cambridge, MA USA, 2010
- Summer Institute in Behavioral Economics, Russell Sage Foundation, Trento, Italy 201

OTHER PUBLICATIONS

Paleocene primates from the Goler Formation of the Mojave Desert in California, with Donald Lofgren et al., *Geology and Vertebrate Paleontology of Western and Southern North America*, 2008

Do Fans Matter? The Effect of Attendance on the Outcomes of Major League Baseball Games, with Jon Groetzinger, *Journal of Quantitative Analysis in Sports*, 2010

WSJ Coverage: Fewer Empty Seats May Mean More Runs, The Wall Street Journal 2010