GREG (GURSHARAN) BHUE, PH.D., CFA®

SENIOR ECONOMIST

CONTACT

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FIELDS OF SPECIALIZATION

Class Certification
Damages
Derivatives & Structured Finance
ERISA Litigation
Mergers & Acquisition Litigation
Securities & Financial Markets
Valuation & Financial Analysis

EDUCATION

2021, *Ph.D. in Finance*, University of Chicago Booth School of Business, Chicago, IL, USA
2018, *MBA*, University of Chicago Booth School of Business, Chicago, IL, USA
2011, *B.Tech. in Electrical Engineering*, Indian Institute of Technology Delhi (IIT-D), New Delhi, India

SELECTED MATTERS

- In Re: Tesla, Inc. Securities Litigation, Case No. 18-cv-04865-EMC
  - Performed options portfolio valuation using but-for market Implied Volatility and but-for Tesla stock price using Black-Scholes Merton (BSM) model. Calculated damages based on inflation/deflation in option prices using CBOE data at different points during the Class Period
- In Re: Oracle Corporation Derivative Litigation
  - Performed event study and valuation analysis of an acquisition of an enterprise software firm by a larger enterprise software firm pursuant to allegations that the transaction reflected a conflict of interest and a bailout of the target firm
- Performed detailed damages analyses in a complex ERISA-related matter, identifying methodological and data-related flaws that materially reduced damages attributed to the client. Restructured a multi-script Stata workflow, reducing runtime from several hours to under five minutes while maintaining accuracy and traceability. Collaborated with senior colleagues to reconcile fund-balance estimates against regulatory filings and oversaw critical quantitative workstreams to ensure defensibility of the final submission *(Case citation confidential)*
- Independently developed a comprehensive Python valuation framework—including binomial tree, Black-Scholes, and Monte Carlo simulations—to price warrants and convertible instruments under state-dependent, multi-share-class capital structures. Constructed a unified system of nonlinear equations to reconcile interactions among notes, warrants, equity, and evolving capital structure terms. Identified

deficiencies in opposing expert models and built a defensible, scenario-driven pricing approach to support expert testimony *(Case citation confidential)*

- Developed a novel Monte Carlo option-pricing framework for cryptocurrency lending agreements, valuing complex, path-dependent options across multiple correlated tokens. Incorporated key sensitivities including breach dates, valuation timing, and VWAP triggers to produce a robust damages assessment. Performed targeted numerical analyses to quantify price impact and authored report sections critiquing opposing experts' assumptions regarding ex-ante vs. ex-post analysis, linearity, and the applicability of market microstructure models to crypto markets *(Case citation confidential)*
- Led event study analyses forming the foundation of the damages expert's report in a securities fraud matter involving merger and acquisition allegations, designing and executing multi-firm iterations with extensive robustness checks and alternative specifications. Critically analyzed opposing experts' methodologies in collaboration with senior colleagues, identifying errors and contributing insights incorporated into final reports. Conducted comprehensive reviews of all report materials including recalculations, citation checks, and error verification to ensure polished final deliverables *(Case citation confidential)*
- Analyzed a complex corporate debt structure in a transfer-pricing dispute, reconciling financing agreements with SEC filings and categorizing securities by maturity, intercompany, and third-party issuances to support modeling and expert opinions. Reviewed opposing expert reports and models to support deposition strategy, developing alternative scenarios and sensitivity analyses. Performed numerical analyses on capital structure and debt terms integrating intercompany loans, and developed historical credit-rating evidence demonstrating implicit guarantees to strengthen client arguments *(Case citation confidential)*
- Analysis of the value of a cloud computing software provider following acquisition by a related cloud software provider pursuant to allegations that a controller forced a sale at a depressed price; the Case involved both breach of fiduciary duty allegations and an appraisal action *(Case citation confidential)*
- Performed hedging analysis of swaps on variable rate financial securities to compute the impact and magnitude of damages caused by inflated interest rates *(Case citation confidential)*
- Analyzed the valuation of a pharmaceutical company based on the sales projections of underlying new drugs in the Haemophilia A and B market. Analyzed the reliability of new drugs' patients and units sold model *(Case citation confidential)*
- Matched trades between order and execution databases to analyze the patterns of trades for a securities fraud litigation case. Performed returns calculations of select CRSP stocks during the Class Period for probabilistic analysis *(Case citation confidential)*
- Performed event study analysis to determine the impact of allegedly false and misleading statements and omissions by the management of a leading Indian film entertainment company *(Case citation confidential)*
- Analyzed cost of capital for the valuation of a public Chinese online classified advertisement firm for a buyout transaction to take the firm private *(Case citation confidential)*
- Analysis of an acquisition and appraisal of a live entertainment and hospitality firm by a sports/entertainment network firm pursuant to allegations that the transaction was structured at an unfair price to minority shareholders of the acquirer firm *(Case citation confidential)*
- Conducted extensive research and implemented numerous market efficiency tests for different cryptocurrencies based on academic finance papers for a report *(Case citation confidential)*
- Conducted extensive academic research, examining the influence of the Basel 3 Endgame (B3E) Proposal on the US financial system and economy *(Case citation confidential)*

- Conducted time-series econometrics analysis to detect structural breaks in long steel prices within the Brazilian market. Utilized Vector Auto-Regression analysis to distinguish the impact of inflation on nominal steel prices in both directions. Researched factors influencing long steel prices in Brazil to determine the hypothetical prices during the COVID-19 pandemic, exploring the economic rationale behind inflation differentials observed between models *(Case citation confidential)*

- Conducted an event study analysis combined with Monte-Carlo simulation to determine the but-for return for a security, considering a random day's return as the basis *(Case citation confidential)*

- Performed the ongoing maintenance and updates of Compass Lexecon's Securities Class Action Settlements database.

- Coded algorithm to match trade transactions using different cost accounting methods such as FIFO (First In First Out) and LIFO (Last In First Out) to calculate damages under different assumptions *(Case citation confidential)*

PROFESSIONAL EXPERIENCE

2022 - Present, *Senior Economist*, Compass Lexecon, Chicago, IL
2021 - 2022, *Economist*, Keystone Strategy, Seattle, WA
2020, *Summer Associate*, Analysis Group, Chicago, IL
2018 - 2021, *Teaching Assistant*, University of Chicago Booth School of Business, Chicago, IL
2012 - 2015, *Researcher*, Indian School of Business, Hyderabad, India
2011 - 2012, *Risk Analyst*, Credit Suisse, Mumbai, India

FELLOWSHIPS, HONORS & AWARDS

2019 Fama-Miller Research Grant
2018 Liew Fama-Miller Fellowship, Best Third-year Finance paper
2017 Liew Fama-Miller Fellowship, Best Second-year Finance paper
2015-20 Doctoral Fellowship, Chicago Booth
2016 CRSP Summer Paper Award
2014-15 NSE-NYU Research Grant
2012-14 Chartered Financial Analyst (CFA)

PROFESSIONAL CERTIFICATIONS

2022 Chartered Financial Analyst (CFA)
2022 The Wharton School, Economics of Blockchain and Digital Assets Certificate

PROFESSIONAL AFFILIATIONS

CFA Society Chicago
American Finance Association (AFA)
American Economic Association (AEA)