

MICHAEL T. CLIFF, PH.D.
Managing Principal

Office: 202 530 2010
Mobile: 540 239 6618
mike.cliff@analysisgroup.com

1900 16th Street
Suite 1100
Denver, CO 80202

Dr. Cliff is a financial economist with expertise in a range of topics, including asset valuation, mergers and acquisitions (M&A), solvency, tax shelters, stock analysts' recommendations, IPOs, REITs, derivatives, and hedge funds. He has extensive experience with large financial datasets, sophisticated econometric models, and simulations. In his consulting engagements, Dr. Cliff has addressed business and asset valuation, analysis of complex financial structures, analysis of solvency and debt covenants, evaluation of investment strategies, damages modeling, class certification, and assessment of due diligence practices. In these assignments, he has managed large case teams, designed and performed analyses supporting expert reports, critiqued opposing expert reports, and assisted with preparation for depositions and trial. Dr. Cliff has also served as an expert on cases involving a variety of topics, including valuation, solvency, damages, and liquidity discounts. Prior to joining Analysis Group, Dr. Cliff was a finance professor for nine years at Purdue University and Virginia Tech, where he taught a variety of courses at the undergraduate, M.B.A., and Ph.D. levels. His academic research has been published in leading finance journals.

EDUCATION

2000 Ph.D., business administration (finance), University of North Carolina at Chapel Hill

1993 B.S., finance, Virginia Tech

PROFESSIONAL EXPERIENCE

2009–present Analysis Group, Inc.
Managing Principal
Vice President
Manager

2003–2009 Virginia Tech
Director, Ph.D. program in finance (2006–2009)
Assistant Professor of Finance
Visiting Professor

2000–2003 Purdue University
Assistant Professor of Finance

1996–2000 University of North Carolina at Chapel Hill
Graduate Assistant

1993–1996 First Annapolis Consulting
Senior Research Analyst
Research Analyst

EXPERT REPORTS AND TESTIMONY

- ***Jay Sunny Bajaj, et al. v. OSP Razor Holdings LLC***
Delaware Court of Chancery (2025-0976-BWD)
Evaluated a company's capacity to make tax distributions to minority investors.
Expert Report: March 9, 2026
Rebuttal Report: March 19, 2026
Deposition: March 24, 2026
Trial: April 15, 2026
- ***NEC Fund VI HE Lender, LLC, et al. v. Hecate Holdings LLC, et al.***
Delaware Court of Chancery (2025-0875-KSJM)
Assessed the cash-flow solvency of Hecate Holdings following the maturity of its direct debt.
Expert Report: September 18, 2025
Amended Expert Report: October 10, 2025
Rebuttal Report: October 16, 2025
Deposition: October 20, 2025
- ***Affiliate of de-SPAC target v. Options Counterparty***
London Court of International Arbitration
Valued call and put contracts on the target firm in a de-SPAC transaction.
Expert Report: July 2, 2025
- ***Representative of fintech company v. Acquiror***
Confidential Arbitration
Evaluated EBITDA applicable to an earn-out agreement that was part of the consideration in the sale of a fintech company.
Expert Report: July 1, 2025
Rebuttal Report: August 12, 2025
- ***Earl Ayers, et al. v. Ciox Health, LLC***
United States District Court, District of Maryland (Southern Division) (C-15-CV-003727)
Valuation of fees from medical records requests.
Declaration: December 21, 2023
- ***Stefano Farsura and SF Capital Partners LLC v. QC Terme US Corp.***
United States District Court, Southern District of New York (1:21-cv-09030-AT-RWL)
Valuation of a minority stake in a privately held spa company.
Expert Report: October 23, 2023
Rebuttal Report: November 6, 2023
Deposition: November 20, 2023
- ***Paul Davis v. Larry Port, Raymond Wechsler, and Cerberus Capital Management, L.P.***
Supreme Court of the State of New York, County of New York (654027/2013)
Rebuttal report assessing the fair value of Scottish Re ordinary stock in recognition of the liquidation preference of convertible preferred stock.
Expert Report: September 15, 2023
Deposition: October 2, 2023

- **Sudrania Fund Services Corp. v. NAV Consulting, Inc.**
United States Patent and Trademark Office, Trademark Trial and Appeal Board (92076488, 91267628)
Discussed common understanding of “NAV” in the context of the investment management industry for a trademark dispute.
Expert Report: August 2, 2023
- **John Barnett v. United States of America**
United States District Court, Western District of Virginia (7:22-cv-00229-TTC)
Rebuttal damages report assessing costs of future medical care and lost income in a dispute over medical care that allegedly resulted in a permanent disability.
Expert Report: March 3, 2023
- **In the Matter of 58.com**
Grand Court of the Cayman Islands, Financial Services Division (FSD 275 of 2020)
Opined as to the categories of information relevant to assessing fair value in an appraisal and the need for a deal process expert during the initial stages of the litigation.
Affidavits: June 16, July 1, and July 14, 2021
- **Investment fund v. Counterparty**
Judicial Arbitration and Mediation Services, Inc.
Analyzed damages associated with a failure to deliver shares owed pursuant to convertible debt financing and a right of first refusal.
Expert Report: December 1, 2020
- **Seaport Global Securities LLC v. SB Group Holdco, LLC, et al.**
Supreme Court of the State of New York, County of New York (655723/2017)
Rebuttal of counter-claimants’ damages report regarding a dispute over the sale of stock in a company that was not publicly traded.
Expert Report: October 15, 2019
Deposition: November 15, 2019
- **William West v. Access Control Related Enterprises, LLC, et al.**
Superior Court of the State of Delaware (N17C-11-137-MMJ-CCLD)
Evaluated damages to William West related to his termination from Access Control Related Enterprises (ACRE). Elements of damage include the value of ACRE common equity and lost compensation.
Expert Report: July 30, 2019
- **Individual v. Joint venture company**
Judicial Arbitration and Mediation Services, Inc.
Rebuttal testimony regarding the valuation of a joint venture between a major bank and a leading technology firm that provided trader oversight software solutions.
Testimony at Arbitration Hearing: March 12, 2018
- **Martin Tankleff v. The County of Suffolk, et al.**
United States District Court, Eastern District of New York (09-CV-1207)
Calculated damages from lost wages and lost inheritance resulting from false imprisonment.
Expert Report: August 15, 2017

- ***Taxpayer v. United States of America***
United States District Court, Middle District of Florida (3:15-CV-1107-J-34MCR)
Examined the fair value of a block of restricted shares in a publicly traded company that were donated by the Taxpayer.
Expert Report: December 1, 2016
Deposition: January 17, 2017
- ***Claimant v. Respondent***
American Arbitration Association
Rebuttal of claimant's damages report related to dispute over contract for purchase of plastic shipping pallets. Analyzed three damages theories: 1) liquidated damages; 2) lost profits; and 3) lost equity value.
Expert Report: December 17, 2012
Testimony at Arbitration Hearing: August 29, 2013

SELECTED CONSULTING ASSIGNMENTS

Investments and Securities

- ***Lynx Whole Loan Acquisition LLC v. Nationstar Mortgage LLC***
Delaware Court of Chancery
Reviewed the valuations of mortgage servicing rights conducted by a third-party mortgage analytics firm in connection with the sale of a portfolio of early buy-out loans and the transfer of the mortgage servicing rights.
- ***Barai, et al. v. CVR Refining, LP, et al.***
Delaware Court of Chancery
Summarized analysts' views of valuation consequences of a call right that was activated by an exchange offer and assessed whether the general partner's decision to offer no recommendation on tendering into the exchange offer was reasonable.
- ***Bandera Master Fund LP, et al. v. Boardwalk Pipeline Partners, LP, et al.***
Delaware Court of Chancery
Evaluated loss causation and assessed damages to limited partners of Boardwalk Pipeline following the buyout of their public units through the general partner's exercise of a call right.
- ***Investor Class and Employee Class v. Public company***
US District Court, District of Columbia
Rebutted plaintiffs' damages model related to three distinct categories of alleged misstatements under Rule 10b-5. Evaluated damages under Section 11 claims brought by participants in defendants' employee stock purchase plan.
- ***Financial intermediary v. Property developer***
US District Court, Northern District of Texas, Dallas Division
Assessed damages arising from a real estate financing transaction that did not close, including the cost of hedging interest rate risk.

- **Sonera Holding B.V. v. Çukurova Holding A.S.**
International Court of Arbitration, Geneva
Calculated damages arising from a breach of contract dispute in which Çukurova had agreed to sell its shares of Turkcell Holding, a joint venture, to Sonera. The sale would have provided Sonera with a controlling stake in Turkcell.
- **Federal Housing Finance Agency v. Goldman Sachs**
US District Court, Southern District of New York
Evaluated claims that appraisals supporting loans pooled in mortgage-backed securities (MBS) were inflated and failed to comply with industry standards.
- **Federal Home Loan Bank of Seattle v. Deutsche Bank and Goldman Sachs**
Superior Court of Washington for King County
Evaluated claims that appraisals supporting loans pooled in MBS were inflated and failed to comply with industry standards.
- **Federal Home Loan Bank of San Francisco v. J.P. Morgan Securities**
Superior Court of the State of California, City and County of San Francisco
Evaluated claims that appraisals supporting loans pooled in MBS were inflated and failed to comply with industry standards.
- **Veleron Holding B.V. v. Morgan Stanley, et al.**
US District Court, Southern District of New York
Rebutted claims of insider trading and market manipulation associated with short selling that Morgan Stanley conducted in order to hedge its risk on a credit default swap.
- **Private shell company v. Acquisition target**
Judicial Arbitration and Mediation Services, Inc., Boston
Assessed whether a “roll-up” IPO failed due to a US Securities and Exchange Commission (SEC) inquiry related to improper invoicing practices on the eve of the IPO.
- **Carlo Vichi v. Koninklijke Philips Electronics, et al.**
Delaware Court of Chancery
Evaluated whether the interest rate on a €200 million loan to a joint venture (JV) was consistent with an implicit guarantee by the JV parents, and examined the due diligence practices of the lender. Rebutted the claim that the JV’s projections were flawed due to its alleged participation in a cartel.
- **Financial Industry Regulatory Authority (FINRA) v. Broker-Dealer and Principal**
FINRA Office of Hearing Officers
Analyzed the risk and return characteristics of unlisted REITs, and evaluated the policies related to the pricing, distribution, liquidity, and share redemption for a particular family of REITs promoted by the respondents.
- **Trustee for bankrupt public corporation v. Officers and directors**
US Bankruptcy Court, Eastern District of Virginia, Richmond Division
Analyzed the role of auction-rate securities portfolio held by a 1031 Exchange subsidiary in bankruptcy of the parent company. (Mediation support)

- **SEC v. Public company**
US District Court, District of Idaho, Southern Division
Analyzed reliance and materiality in a Rule 10b-5 case related to alleged misstatements and manipulative trading.
- **Pharma company A v. Pharma company B, et al.**
US District Court, District of New Jersey
Examined the extent to which fees and increased interest rates for amendment to the plaintiff's debt facilities were due to relaxed financial covenants as opposed to other considerations. Adjustments to financial covenants stemmed from the defendants' "at-risk" launch of a drug infringing on the plaintiff's patents.
- **Class action v. Public corporation**
US District Court, Central District of California
Analyzed the materiality of option-granting practices, assessed statistical evidence of backdating, and calculated damages.
- **Mortgagors v. Mortgage lender and reinsurance subsidiary**
US District Court, Eastern District of Pennsylvania
Evaluated the profitability and risk transfer of a captive reinsurance program.
- **Presnow Limited, et al. v. Ashbridge Investment Management, LLC, et al.**
US District Court, Southern District of New York
Evaluated due diligence practices of a "family office" in connection with its recommendation of a hedge fund to clients.
- **Fund of hedge funds v. Hedge fund manager**
Supreme Court of the State of New York, County of New York
Evaluated the performance of an MBS hedge fund during the 2007 subprime mortgage crisis.
- **Individual investor v. Hedge fund manager**
American Arbitration Association
Assessed the investment performance of a hedge fund with a stated strategy of investing in a small number of stocks.
- **Various Native American tribes v. United States of America**
US Court of Federal Claims
Designed damages model in dispute over the performance of a fixed-income portfolio. Conducted research and analysis to demonstrate that the trustee's selected portfolio was prudent given investors' objectives and statutory constraints on the trust.
- **Individual investor v. Hedge fund and manager**
American Arbitration Association
Evaluated an MBS hedge fund manager's decision to deny an investor's request for a lock-up waiver during the subprime mortgage crisis in 2007.
- **Beneficiaries of family trust v. Financial institution**
State of Illinois, Circuit Court of Cook County
Conducted a simulation analysis to demonstrate that trust funds were not prudently invested. Calculated damages resulting from a poorly diversified portfolio.

- ***Investment management firm***
Assisted with the implementation of a trading strategy based on analyst recommendations.

M&A

- ***SLR-AMI Acquisition SPV, LLC, et al. v. AmeriMark Holdings, LLC, et al.***
Delaware Superior Court
Evaluated damages resulting from an acquisition where the seller of retail catalog businesses failed to disclose capacity issues with the key catalog printer.
- ***Steel Company A v. Steel Company B***
International Chamber of Commerce Arbitration
Assessed the economically appropriate measurement of an “extraordinary item” adjustment to EBITDA, which was used to determine the transaction price for the sale of Company A to Company B that took place during the COVID-19 pandemic.
- ***Venator Materials PLC v. Tronox Limited***
Delaware Superior Court
Assessed potential damages in connection with a “hell or high-water” provision in a transaction that failed to get FTC approval.
- ***Simon Property Group, Inc. v. Taubman Centers, Inc.***
Michigan Circuit Court
Evaluated whether 1) the COVID-19 pandemic had a disproportionate and durationally significant effect on Taubman relative to industry peers, triggering the material adverse event (MAE) clause in the merger agreement with Simon, or 2) Taubman failed to operate in the “ordinary course of business” in response to the pandemic. Calculated damages to Taubman caused by Simon’s termination of the merger agreement.
- ***DecoPac Holdings Inc., et al. v. KCAKE Acquisition, Inc., et al.***
Delaware Court of Chancery
Evaluated the effect of the COVID-19 pandemic on DecoPac, a supplier of ingredients for custom-made cakes that was the target in a pending acquisition, in the context of a material adverse event (MAE) clause in the merger agreement.
- ***Third Point LLC v. Sotheby’s, et al.***
Delaware Court of Chancery
Conducted research on the prevalence of two-tiered poison pills and evaluated economic arguments related to the impact of investor activism on shareholder value.
- ***Casino Guichard-Perrachon, et al. v. Companhia Brasileira de Distribuicao, et al.***
International Chamber of Commerce Arbitration
Evaluated potential damages to Companhia Brasileira de Distribuicao (CBD) resulting from Casino’s rejection of a proposed merger. Analyzed the extent to which stock price movements were driven by anticipated synergy gains as opposed to other factors such as trading by Casino, improved voting rights, and market-wide movements over an appropriate window of time.

- **Catalent Pharma Solutions, Inc. v. Sharp Corporation, et al.**
US District Court, Southern District of New York
Calculated damages resulting from Sharp’s violation of a confidentiality agreement during the M&A sales process.
- **Martin Marietta Materials, Inc. v. Vulcan Materials Company**
Delaware Court of Chancery
Examined the prevalence of “standstill” provisions in M&A confidentiality agreements to aid the interpretation of whether Martin Marietta’s \$5.7 billion hostile bid for Vulcan was an inappropriate use of confidential information.

Valuation

- **In re: Orbit FR Inc. Stockholders Litigation**
Delaware Court of Chancery
Evaluated fairness of a transaction in which a controlling stockholder acquired the remaining stake in a company that provides microwave testing and measurement systems.
- **Life insurance policyholders and agents v. Genworth Financial, Inc., et al.**
Delaware Court of Chancery
Assessed the solvency of Genworth Life Insurance Company following dividend payments and cancellation of an intercompany reinsurance agreement.
- **Streck, Inc. v. Individual Investors**
District Court of Sarpy County, Nebraska
Valued Streck, a medical supplies company, in a Nebraska appraisal action following a buyout by Madison Industries.
- **Individual v. Law firm**
Massachusetts Superior Court
Performed a simulation-based valuation of a hedge fund management company in a dispute stemming from a legal malpractice claim.
- **Twitter v. Elon Musk, et al.**
Delaware Court of Chancery
Assessed the solvency of Twitter as a closing condition for the acquisition of Twitter by Elon Musk.
- **In re: Dell Technologies Inc. Class V Stockholders Litigation**
Delaware Court of Chancery
Evaluated fairness of 2018 transaction that exchanged Dell’s tracking stock related to VMware with a mix of cash and Dell common stock.
- **In the Matter of the Otto Bremer Trust**
State of Minnesota District Court
Assessed whether Bremer Bank could double its dividend and maintain adequate capital.

- ***BCIM Strategic Value Master Fund, LP v. HFF, Inc.***
Delaware Court of Chancery
Valued HFF, a real estate capital markets company, in an appraisal action following its acquisition by JLL, a strategic acquirer, in a stock and cash deal.
- ***Public Investors v. Directors of Public Corporation and Affiliated Investor***
Delaware Court of Chancery
Conducted a valuation of a manufacturing company in the context of the entire fairness standard regarding a transaction in which affiliates of a PE-firm owned the target and allegedly controlled the public company making the acquisition.
- ***Charles Almond, et al. v. Glenhill Advisors LLC, et al.***
Delaware Court of Chancery
Evaluated whether two financings from affiliated entities were fair to outside shareholders of Design Within Reach.
- ***In re: Appraisal of Jarden Corporation***
Delaware Court of Chancery
Valued Jarden, a consumer products company, in an appraisal action following its acquisition by Newell Brands, a strategic acquirer. Evaluated estimates of synergies, which were a significant factor behind the merger.
- ***In re: Appraisal of Solera Holdings, Inc.***
Delaware Court of Chancery
Valued Solera in an appraisal action following a leveraged buyout by Vista.
- ***In re: Appraisal of PetSmart, Inc.***
Delaware Court of Chancery
Valued PetSmart in an appraisal action following a leveraged buyout by BC Partners.
- ***In re: Appraisal of Dell Inc.***
Delaware Court of Chancery
Valued Dell in an appraisal action following its going-private transaction.
- ***Investor v. Company***
US District Court, Southern District of New York
Valued a compound warrant using binomial model and Monte Carlo simulation. The warrant featured a standard call option, a binary put option, and a short call option.
- ***Executive v. Auditor***
International Institute for Conflict Prevention & Resolution
Valued a portfolio of executive stock options using binomial and Black-Scholes models.
- ***Huff Fund Investment, et al. v. CKx, Inc.***
Delaware Court of Chancery
Valued CKx, whose assets included the rights to *American Idol*, in connection with an appraisal action following its acquisition by Apollo.

Tax Matters

- ***Express Scripts, Inc. v. United States of America***
US District Court, Eastern District of Missouri
Evaluated the taxpayer's deductions related to development of its platform to adjudicate prescription benefits claims under Internal Revenue Code Section 199.
- ***Direct Supply, Inc. v. United States of America***
US District Court, Eastern District of Wisconsin
Evaluated the taxpayer's deductions related to development of its e-procurement platform under Internal Revenue Code Section 199.
- ***Dillon Trust Company v. United States of America***
US Court of Federal Claims
Evaluated the economic aspects of a tax shelter that sought to avoid embedded capital gains taxes on a family corporation's portfolio of highly appreciated assets by structuring it as a stock sale rather than an asset sale. Analyzed the solvency of the purported buyer in the transaction.
- ***The Coca-Cola Company v. Commissioner of Internal Revenue***
US Tax Court
Evaluated the finance principles underlying the profit-level indicators the IRS relied on in contesting the transfer prices a corporate taxpayer used in connection with IP.
- ***Large multi-national corporation v. United States of America***
US District Court, District of Connecticut
Assessed economic substance of a series of intra-company transactions associated with the "unstacking" of a collection of insurance and reinsurance companies.
- ***Tax shelter participants v. Law firm***
Supreme Court of the State of New York, County of New York
Assessed mitigation strategies and damages resulting from an alleged error in drafting deal documents related to a tax shelter transaction under Internal Revenue Code Section 1042.
- ***Trustee for ESOP v. Financial intermediary***
US District Court, Eastern District of Pennsylvania
Evaluated the reasonableness of fees charged by a financial intermediary in connection with a tax arbitrage transaction that it arranged under Internal Revenue Code Section 133.
- ***United States of America v. Estate of individual taxpayer***
US Bankruptcy Court, Middle District of Florida, Tampa Division
Analyzed the solvency of a corporation in a fraudulent conveyance case.
- ***Corporate taxpayers v. Commissioner of Internal Revenue***
US Tax Court
Valued portfolios of distressed consumer receivables in a series of related tax shelters.
- ***Investor v. Investment advisor and affiliates***
American Arbitration Association
Prepared a rebuttal damages report related to the defendants' failure to properly structure a tax-advantaged investment transaction.

- ***Corporate taxpayer v. United States of America***
US Bankruptcy Court, Middle District of Florida, Tampa Division
Analyzed the appropriate discount for a portfolio of home mortgages in a tax dispute over the recognition of revenue.

General

- ***Fin Cap Inc. and Blue Acorn PPP, LLC v. Pay Nerd LLC, et al.***
Delaware Superior Court
Evaluated counter-claim damages in a contract dispute between companies facilitating loans under the Paycheck Protection Plan (PPP).
- ***South Carolina Electric & Gas Company (SCE&G) v. South Carolina Public Service Commission, et al.***
US District Court, District of South Carolina
Public Service Commission of South Carolina
Evaluated the likely impact of South Carolina Laws Acts 285 and 287 on SCE&G and its customers. These Acts sought to retroactively disallow previously approved rates in connection with SCE&G's construction of a new nuclear power plant.
- ***Trucking company A v. Trucking company B***
Confidential Mediation
Evaluated damages claims by company A, and counter-claims by company B, related to company B's purchase of a trucking company subsidiary from company A.
- ***Class of mortgage borrowers v. Large bank***
US District Court, District of Massachusetts
Rebuttal of the plaintiffs' class certification related to alleged breach of contract for mortgages subject to modification under the Home Affordable Modification Program (HAMP) and related in-house programs.
- ***Dayton Power and Light Company (DP&L)***
Public Utilities Commission of Ohio
Evaluated the impact on DP&L's financial condition should PUCO reject the Service Stability Rider in the proposed rate structure.
- ***GlaxoSmithKline LLC. v. Shire US Inc.***
Pennsylvania Court of Common Pleas, Philadelphia County
Analyzed whether the defendant undertook commercially reasonable efforts to co-promote a drug with the plaintiff.
- ***Minority shareholder v. Private corporation and executives***
State of Alabama, Circuit Court of Madison County
Evaluated executive compensation at privately held software firm.

- **Consulting firm**
Evaluated a model used to value a portfolio of credit card receivables.

Intellectual Property

- **Source Search Technologies, LLC v. Kayak Software Corporation**
US District Court, District of New Jersey
Calculated reasonable royalty damages associated with the defendant's infringement of patent related to travel searches.
- **Complex Systems, Inc. v. ABN AMRO Bank N.V.**
US District Court, Southern District of New York
Analyzed the disgorgement of profits related to a violation of copyright for trade finance software.
- **Timothy Robinson and Whorl, LLC v. Cohen Mohr, Perkins Coie, et al.**
Commonwealth of Virginia, Circuit Court of Fairfax County
Assessed damages related to an alleged improper structuring of an asset purchase agreement in which the seller claims the notes it received were to be secured by a lien on the IP it sold. Valued the IP portfolio.
- **MoonScoop SAS v. American Greetings Corporation**
US District Court, Northern District of Ohio, Eastern Division
Quantified damages resulting from the defendant's failure to complete the sale of Strawberry Shortcake and Care Bears properties to plaintiff.

PUBLICATIONS AND PRESENTATIONS

Peer-Reviewed Journal Publications

- "Hedge Funds: The Good, the Bad, and the Lucky," with Yong Chen and Haibei Zhao, *Journal of Financial and Quantitative Analysis* 52(3):1081-1109 (2017)
- "An Econometric Investigation of the Determinants of U.S. Supreme Court Decisions," with John Summers, John and Michael Newman, *Tennessee Law Review* 83(4):1-62 (2016)
- "Do Affiliated Analysts Mean What They Say?" *Financial Management* 36(4):1-25 (2007)
- "How Do IPO Issuers Pay for Analyst Coverage?" with David Denis, *Journal of Investment Management* 4(2):48-60 (2006)
- "Investor Sentiment and Asset Valuation," with Gregory Brown, *Journal of Business* 78(2):405-440 (2005)
- "Do IPO Firms Purchase Analyst Coverage with Underpricing?" with David Denis, *Journal of Finance* 59(6):2871-2901 (2004)
- "Investor Sentiment and the Near-Term Stock Market," with Gregory Brown, *Journal of Empirical Finance* 11(1):1-27 (2004)

Other Publications

“Delaware Appraisal Rulings Spotlight Growth Assumptions in Expert Valuation Models,” *ABA Business Law Today*, April 29, 2024.

“Data Pinpoints Expert Valuation Differences in Delaware Appraisals,” *Law360*, October 10, 2019.

Presentations to Law Firms and Participation in CLE Classes

- 2018 Washington DC Mock Deposition
- 2017 Palo Alto, CA Economic Issues in Delaware M&A Litigation
- 2014 New York Current Topics in M&A Litigation
- 2013 New York Current Topics in M&A Litigation
- 2012 New York Mock Deposition

Academic Presentations

Arizona State University, Batten Young Scholars Conference (William and Mary), Federal Reserve Board of Governors, Financial Management Association, Financial Research Association, New York University EVI Conference (coauthor), Northern Finance Association (coauthor), Paris Conference on Hedge Fund Research, Pennsylvania State University, Purdue University, University of California, Davis / Financial Management Conference (Napa), University of Arizona, University of Arkansas, University of Miami, University of Pittsburgh, University of North Carolina, University of Virginia, UNC-Duke Behavioral Finance Conference, Utah Winter Finance Conference (coauthor), Virginia Tech, Western Finance Association