TWENTY EIGHTEEN

2018 ANNUAL REVIEW
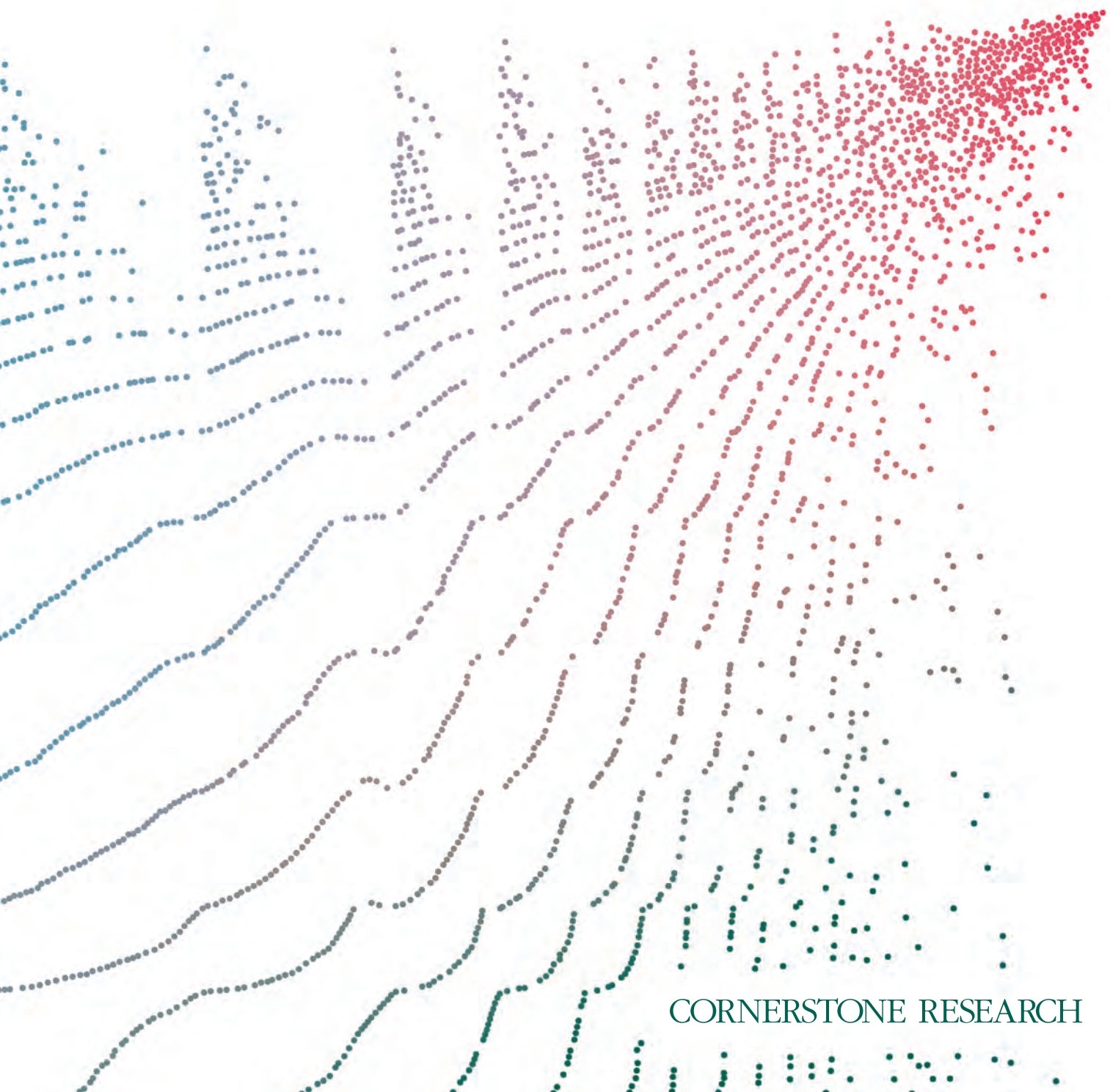
CORNERSTONE RESEARCH

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Data Analytics

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exclusion

2018 // TWENTY EIGHTEEN

This review highlights a few of the matters we worked on last year. While only a brief summary of our work, each of these cases provides insight into issues that will continue to be important aspects of the litigation landscape in 2019 and beyond.

cornerstone.com

FEATURED AREAS //

Antitrust Trials
European Competition
U.S. Merger Litigation
Trade Secrets
Data Analytics
Financial Markets and Advisors
Securities Class Actions
SEC Enforcement
Industry-Leading Research
Pro Bono

INTRODUCTION

In 2018, we were again recognized by *Global Competition Review (GCR)* and *Global Arbitration Review* as one of the world's foremost economic consultancies. We worked on several cases nominated for *GCR*'s Matter of the Year, including AT&T/Time Warner—winner of Merger Control Matter of the Year in the Americas—Essilor/Luxottica, and *Wholesale Grocery Products*. Our experts are honored by *Who's Who Legal* as among the most highly regarded competition, quantum of damages, international arbitration, and accounting authorities.

Eight articles published by our staff and affiliated experts in 2018 were nominated for *Concurrence*'s Antitrust Writing Awards in the general antitrust, economics, mergers, procedure, and unilateral conduct categories. Our financial consultants and experts also continue to be recognized as thought leaders. Our research into securities class action filings and settlements and shareholder litigation is the most widely cited in the industry.

At the core of our offerings is our 30-year commitment to quality work and to our clients, experts, and staff. We have more we would like to share and welcome the opportunity to provide you with additional information about our capabilities and expertise.

ANTITRUST TRIALS

Jury trials are a rarity in the antitrust world. To be successful, experts must be adept at communicating in a litigation setting and explaining complicated economic concepts in a way juries can understand.

FEATURED MATTERS //

WHOLESALE GROCERY PRODUCTS ANTITRUST LITIGATION

After a nine-day trial, a Minnesota federal jury returned with a unanimous verdict for our client in a multidistrict antitrust class action. The plaintiffs, a class of retail grocers in the Midwest, sought hundreds of millions of dollars in treble damages. Counsel for C&S Wholesale Grocers retained Cornerstone Research and Ken Elzinga of the University of Virginia.

The plaintiffs claimed that C&S, a wholesaler based in New England, had entered into a collusive agreement with Supervalu, a Midwest-based wholesaler, which gave C&S control of the New England market and Supervalu control of the Midwest market. This agreement, plaintiffs alleged, allowed Supervalu to overcharge grocery stores in the Midwest.

In his testimony, Professor Elzinga presented his analysis of wholesale grocery prices in the Midwest. He explained the importance of economies of scale in the industry, the many viable choices grocers had for wholesale supply options, and the continuing high level of competition in grocery wholesaling. He also filed an expert report and rebutted the plaintiffs' economic experts.

"Ken Elzinga was phenomenal. He was our last witness in the case. It's like he was teaching the jury Antitrust 101."
– Eric Hochstadt, Weil, Gotshal & Manges

SHUFFLE TECH INTERNATIONAL LLC ET AL. V. SCIENTIFIC GAMES CORP. ET AL.

Shuffle Tech, a group of entrepreneurs who invented an automatic card shuffler for card tables, and their partners Poydras-Talrick Holdings LLC and Aces Up Gaming, were sued by SHFL Entertainment Inc. (SHFL). SHFL alleged that Shuffle Tech had violated two of its patents for its automatic shufflers. In an antitrust countersuit brought against Scientific Games Corp., one of the world's largest gambling equipment providers that had acquired SHFL, Shuffle Tech claimed that SHFL's patents were fraudulent, and that SHFL illegally used those patents to stop Shuffle Tech from entering the market. Shuffle Tech's counsel retained Matthew Lynde of Cornerstone Research to provide trial testimony on liability and damages.

Dr. Lynde framed the relevant market as the domestic market for casino-grade automatic card shufflers. He determined that the defendant wielded market power by virtue of its near monopoly market position in the relevant market. Finally, Dr. Lynde calculated a range of lost profits Shuffle Tech and three other entities incurred based on a likely growth path and revenue stream that they could have accrued but for the patent litigation by SHFL that forced them to leave the market.

After a 10-day trial, a Chicago jury found in favor of Shuffle Tech and three other companies using Dr. Lynde's damages number of $105 million. The judge trebled the jury's award of $105 million to $315 million.

EUROPEAN COMPETITION

The EC generally has 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II) of a proposed merger. Phase II typically involves extensive data gathering, and detailed questionnaires to market participants can be a critical component of an expert's analysis.

FEATURED MATTERS //

EC'S PHASE II INVESTIGATION OF ESSILOR/LUXOTTICA

Counsel for Essilor and Luxottica retained Cornerstone Research and Ravi Dhar of Yale University to investigate the validity of specific claims made by the European Commission in its Phase II investigation of the proposed merger.

Essilor is the world's largest supplier of ophthalmic lenses, and Luxottica is the world's largest supplier of eyewear, with well-known brands such as Ray-Ban and Oakley. The parties sell their products to opticians, who then sell spectacles and sunglasses to consumers.

The European Commission opened its Phase II investigation to determine whether the merged entity would have the ability to successfully tie or bundle Essilor lenses to Ray-Ban branded products and thus exclude other lens suppliers from the markets. Specifically, the EC claimed:

- From the opticians' perspective, certain brands, and in particular Luxottica's Ray-Ban branded frames or sunglasses, were "must-have" or "must-carry" in light of consumers' preferences; and

- Ray-Ban branded products "play a key role in generating traffic both in stores and online."

In order to investigate the EC's claims from the perspective of the end consumers, Professor Dhar designed and administered double-blind online end-consumer surveys in France, Germany, Italy, Spain, and the U.K., each in the respondents' native language.

The Commission cleared the merger unconditionally. On the theories of harm assessed by Professor Dhar, the EC noted that:

"Luxottica's strongest brands in frames and sunglasses, including Ray-Ban, are generally not essential products for opticians," and that "[t]he merged company would have limited incentives to engage in practices such as bundling and tying because of the risk of losing customers." – European Commission

FCA'S FIRST COMPETITION ENFORCEMENT DECISION

In the first case where the Financial Conduct Authority used its competition enforcement powers, a Cornerstone Research expert was retained on behalf of an asset management firm. The case involved the question of when information exchange constitutes a breach of competition law. Specifically, the FCA considered whether sharing of information, on a bilateral basis between competing asset management firms during one initial public offering and one placing, constituted an infringement.

Our expert provided a written expert report and testified in front of the FCA's Case Decision Group.

The FCA issued a modest penalty, albeit one that was approximately 10 percent of the amount initially announced by the client as being at risk from FCA penalties in the event of an infringement decision.

U.S. MERGER LITIGATION

Experts and teams experienced in data production and economic analysis are critical to meeting the DOJ's stated goal of completing most investigations within six months of filing.

AT&T/TIME WARNER

The D.C. Circuit affirmed a U.S. federal court ruling denying the government's request to enjoin the proposed $85 billion merger of AT&T and Time Warner. The U.S. Department of Justice had sued to block the merger, alleging that the deal would substantially lessen competition in video distribution markets. Defense counsel retained Cornerstone Research and a marketing expert to testify about survey methods and to rebut opposing experts.

Among other allegations, the DOJ claimed that AT&T would be able to charge higher prices to other pay-TV providers, which compete with AT&T and its subsidiary DirecTV, for content licensed from Turner Broadcasting, a Time Warner subsidiary. As a result, the DOJ alleged, consumers would pay significantly higher subscription fees.

The marketing expert supported by Cornerstone Research testified at trial about two market research studies that the government's economic expert relied on to predict competing distributors' potential subscriber loss and to form a measure of harm. The first study comprised three different components: a conjoint survey, set top box data analysis, and a "hybrid" methodology, which purported to combine the first two components.

Our expert demonstrated a number of flaws in the design, implementation, and methodology of each component of the economic expert's study. The judge extensively cited our expert's testimony and accepted his conclusions that "[a]ll three are invalid."

Our expert's analyses of the second study, an internet survey, demonstrated built-in biases in the design as well as other flaws. He also found that the methodology used to elicit respondents' answers was confusing and likely to overstate the likelihood of customers switching distributors. On the issue of this study, the judge ruled, "I agree with [the marketing expert's] conclusions."

In addition, defense counsel retained Gregory Rosston of Stanford University and Michael Topper of Cornerstone Research, who consulted to AT&T and Time Warner during the regulatory process and litigation about the proposed merger's likely competitive effects.

FORMER DOJ DIRECTOR OF ECONOMICS W. ROBERT MAJURE JOINS CORNERSTONE RESEARCH

Bob Majure, former U.S. Department of Justice Director of Economics, will join Cornerstone Research as a vice president, based in the Washington, DC, office effective June 1, 2019. Dr. Majure retired from the DOJ in late 2018 following a career spanning nearly 25 years. At Cornerstone Research, he will focus on mergers and antitrust and competition matters.

FTC V. WILHELMSEN ET AL.

A U.S. district judge granted the Federal Trade Commission's motion for preliminary injunction against the proposed $400 million acquisition of Drew Marine Group by Wilhelmsen Maritime Services. Shortly thereafter, the defendants abandoned the transaction. Cornerstone Research worked with Aviv Nevo of the University of Pennsylvania, who testified during the hearing on behalf of the FTC.

Professor Nevo analyzed the relevant antitrust market, evaluated barriers to entry, assessed the likely competitive effects of the merger, and responded to defendants' arguments. Judge Tanya Chutkan cited Professor Nevo extensively in her opinion.

Relevant antitrust market "Defendants' expert…presented nothing to suggest that the methodology Dr. Nevo employed in arriving at his estimates was flawed…and did not present any alternative calculations or HMT results."

Market concentration "In sum, the court finds that based on Dr. Nevo's testimony and other evidence, the FTC has demonstrated that the proposed merger will significantly increase concentration in the market for supply of [marine water treatment] products."

Competitive effects "[T]he court concludes that Dr. Nevo's GUPPI analysis and merger simulation model strengthen the FTC's prima facie case that the proposed merger will substantially lessen competition in the relevant antitrust market."

"The court finds on the basis of the entire record that the FTC has carried its burden to show a 'reasonable probability' that the proposed merger between Drew and [Wilhelmsen] would harm competition in the market."
– USDC for the District of Columbia

WALT DISNEY COMPANY'S ACQUISITION OF 21ST CENTURY FOX FILM AND TV STUDIOS AND CERTAIN CABLE NETWORKS

The U.S. Department of Justice approved this $71.3 billion transaction subject to the divestiture of 21st Century Fox's regional sports networks. Cornerstone Research was retained by counsel for 21st Century Fox.

COMMERCIAL METALS COMPANY'S ACQUISITION OF CERTAIN ASSETS FROM GERDAU S.A.

The parties completed the $600 million transaction after regulatory review by the U.S. Department of Justice. The deal combined two of the three largest producers of rebar in the United States. Cornerstone Research was retained by counsel for Commercial Metals Company.

TRADE SECRETS

Technological advancements in computing and digital storage as well as the increased mobility of the workforce have made the potential misappropriation of extremely valuable trade secrets easier.

FEATURED MATTERS //

LUMILEDS LLC V. ELEC-TECH INTERNATIONAL CO. LTD. ET AL.

Lumileds, a Silicon Valley–based lighting company specializing in LED technology, sought damages in a California state matter involving the misappropriation of the company's trade secrets by Chinese company Elec-Tech International Co. Ltd. (ETI). Plaintiff's counsel retained Matthew Lynde of Cornerstone Research to opine on damages issues.

The plaintiff accused a former employee of copying thousands of files containing Lumileds's LED-related trade secrets and other information before terminating his employment with Lumileds in June 2012. According to Lumileds, the former employee then moved to China, where ETI began commercializing the misappropriated material. The plaintiff sought the value of stolen trade secrets as damages.

In his expert testimony, Dr. Lynde presented his analysis of the value of the trade secrets. He explained that ETI avoided significant costs by misappropriating Lumileds's trade secrets.

A California jury awarded Lumileds $66 million.

VALUATION OF TRADE SECRETS

Trade secret matters usually involve allegations of misappropriation of confidential business information such as know-how, proven formulations, or production methods. Sometimes this can occur with failed joint ventures, but in many instances, trade secret cases involve "employee mobility," where one or more employees depart from one firm to join a potential competitor or start their own firm.

One area frequently in dispute is quantifying damages due to the alleged misappropriation. While in some cases experts can use traditional methods such as lost profits or reasonable royalties, an accounting for the defendant's profits is also an available remedy.

Trade secrets sometimes are related to a particular feature of a complex, multifaceted consumer product. In these cases, it is important to isolate the incremental value of the trade secrets at issue from the value of the other factors that went into the product's design, production, or sale.

In certain industries such as high tech, pharmaceuticals, or biotech, the alleged theft can lead to years of avoided start-up costs that can add significantly to the defendant's incremental profitability.

DATA ANALYTICS

Big data is not just big, it is complex. Expert testimony is increasingly relying on sophisticated techniques such as advanced machine learning, text analytics, and geospatial analytics to supplement traditional data analytics and statistical methods.

FEATURED MATTERS //

MACHINE LEARNING

- Performed content analysis of academic articles using natural language processing and supervised machine learning.
- Applied machine learning techniques to match inconsistently represented entity names across multiple datasets.

SOCIAL MEDIA DATA

- Developed deep familiarity with social media data sources and constructed automated web data pipelines.
- Utilized machine learning to score textual/context-driven relevance of user-generated content and characterize prominence relative to other posts.
- Collected and analyzed posts from social media, including Twitter and Reddit.

TEXT ANALYTICS

- Leveraged existing sentiment models to quickly generate sentiment scores associated with online reviews.
- Generated document similarity scores based on target documents in a client document production.
- Automated the creation of machine-readable transaction datasets from an image-based production.

GEOSPATIAL ANALYTICS

- Geocoded and mapped locations subject to a potential merger.
- Geocoded addresses and estimated historical drive times between them.

HEALTHCARE DATA

- Assisted with large claims data analytics, patient record linkage, and de-identification.

WEB DATA COLLECTION

- Built a massively parallel, cloud-based web data collection infrastructure to scale work across hundreds of processors.
- Automated the download and PDF compilation of thousands of public press articles across the web.

STATISTICS AND SIMULATIONS

- Optimized code to perform 10,000-iteration simulations, reducing runtime from hours to minutes.
- Developed a custom optimization method for merger simulations, which decreased runtime by 80 percent and improved stability over standard methods.

FINANCIAL MARKETS AND ADVISORS

The FX market is one of the most actively traded markets in the world. While "last look" in general is considered a legitimate practice, plaintiffs often allege a lack of transparency about its use. Experts with industry expertise can provide insight about services provided by FX dealers and customer strategies.

FEATURED MATTERS //

AXIOM INVESTMENT ADVISORS LLC ET AL. V. DEUTSCHE BANK AG

In a matter involving foreign exchange trade execution, plaintiffs filed breach of contract and unjust enrichment claims against Deutsche Bank. The plaintiffs alleged that Deutsche Bank delayed execution of matched FX trade orders submitted through its proprietary electronic trading platforms and other electronic communication networks (ECNs). Defense counsel retained Cornerstone Research and two experts, Terrence Hendershott of the University of California, Berkeley, and FX industry expert Philip Weisberg.

According to plaintiffs, Deutsche Bank engaged in the FX practice known as "last look" in order to benefit its business, resulting in thousands of buy-side clients suffering significant losses. In her opinion, Judge Lorna Schofield of the Southern District of New York noted "the practice is commonly known in the FX market as a measure to protect against predatory trading strategies," and has been discussed in industry publications and known to at least some, and perhaps many, of Deutsche Bank's clients.

Professor Hendershott's testimony focused on the economics of the last-look practice and damages issues, while Mr. Weisberg testified on FX market structure and industry practices. The experts' opinions demonstrated that individual inquiry would be required to determine whether the bank's clients were aware of or negatively impacted by Deutsche Bank's alleged actions.

Judge Schofield declined to certify the proposed classes, including both the Express Contract Class, which involves customers who traded on the bank's platforms, and the Implied Contract Class, which involves market participants who might have submitted an order to Deutsche Bank on an anonymous FX ECN.

"Both proposed classes fail to satisfy Rule 23(b)(3) because plaintiffs have not proven predominance as to either class."
– USDC for the Southern District of New York

36(B) MUTUAL FUND EXCESSIVE FEE LITIGATION

Plaintiffs alleged that the advisory fees paid to the defendant were excessive. They claimed that because a majority of the advisor's duties were delegated to sub-advisors, who received part of the fee paid by the funds, the portion retained by the advisor was excessive under Section 36(b) of the Investment Company Act of 1940.

Defense counsel retained Cornerstone Research and three experts: Russell Wermers of the University of Maryland, Christopher James of the University of Florida, and a mutual fund industry expert, Russell Peppet. Cornerstone Research supported the experts through multiple reports and depositions.

The judge granted the defendant's motion for summary judgment.

SECURITIES CLASS ACTIONS

Plaintiffs often allege that stock price declines reflect newly public information about a company. Expert assessments can help determine whether plaintiffs have shown a causal connection between the alleged misrepresentation or omission and claimed damages, as required under Dura.

FEATURED MATTERS //

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FEDERAL HOME LOAN MORTGAGE CORPORATION ET AL.

The plaintiff, OPERS, claimed that Freddie Mac concealed certain risks in its mortgage portfolio and that when these risks materialized, its stock price dropped. Counsel for Freddie Mac retained Cornerstone Research and Paul Gompers of Harvard University to respond to the opposing expert's proposed model for measuring damages on a classwide basis and consistent with plaintiff's theory of liability.

The plaintiff's expert opined that the market for Freddie Mac's stock was efficient and that "valuation tools, which would include event study analysis...and potentially other empirical analyses if necessary" could be used to measure damages on a classwide basis.

In his rebuttal report, Professor Gompers noted various ways in which the opposing expert had failed to identify a common methodology for calculating damages consistent with plaintiff's theory of liability. In particular, Professor Gompers showed that the opposing expert did not identify any methodology to disentangle the portions of the decline that could be tied to the alleged concealed risks from risks that had already been disclosed, or adjust for shifts in market conditions that occurred during the proposed class period, which included the start of the financial crisis. Professor Gompers further opined that individual inquiry would be required to ensure that certain investors were not overcompensated for economic losses under the opposing expert's proposed damages model.

The judge agreed. In her order denying class certification, the judge stated that when a plaintiff "presents a damages model that is vague, indefinite, and unspecific, or simply asserts that there are unspecified 'tools' available to measure damages, the model amounts to 'no damages model at all,' and the class cannot be certified." In addition, Freddie Mac's motion to exclude the opposing expert's testimony was granted.

"OPERS fails to establish that damages can be measured on a classwide basis in a manner consistent with its theories of liability." – USDC for the Northern District of Ohio, Eastern Division

FACEBOOK INC. IPO SECURITIES AND DERIVATIVE LITIGATION

A few days after Facebook's initial public offering in May 2012, plaintiffs filed a Section 11 class action. They alleged that Facebook's offering documents contained misstatements and omissions relating to the effect of increased mobile usage on advertising revenue. Cornerstone Research worked with defense counsel through the class certification and merits stages of the case. We supported multiple experts who submitted a total of 10 reports.

DISCLOSURES Brian Cartwright, former general counsel of the SEC // **SOCIAL MEDIA ADVERTISING INDUSTRY** Anindya Ghose of New York University // **LOSS CAUSATION AND DAMAGES** Paul Gompers of Harvard University // **MARKET MICROSTRUCTURE** Maureen O'Hara of Cornell University // **UNDERWRITING** David Stowell of Northwestern University

The case settled before any ruling on the plaintiffs' allegation of insufficient disclosures.

SEC ENFORCEMENT

Regulation of broker-dealers remained a primary focus of SEC enforcement activity against public companies and subsidiaries last year. We also released a first-of-its-kind report showing that, while SEC actions involving accountants declined, final PCAOB actions reached record levels.

FEATURED MATTER //

SEC PROCEEDING REGARDING MUNICIPAL DEBT OFFERING

Defense counsel retained Cornerstone Research and David Smith of the University of Virginia in a U.S. Securities and Exchange Commission investigation involving a municipal debt offering. The SEC alleged that the offering prospectus had omitted material information.

Two months after the offering, the municipality submitted a late filing notice. Professor Smith performed an event study analysis of the bond's pricing data. He concluded that there was no evidence that the late filing notice had a negative impact on the price of the bond. Professor Smith's report was submitted to the SEC as part of a Wells submission.

The SEC decided not to proceed against all parties it was investigating.

FEATURED REPORTS //

SEC ENFORCEMENT ACTIVITY: PUBLIC COMPANIES AND SUBSIDIARIES

After a decline in new enforcement actions that began in the second half of FY 2017 and continued into the first half of 2018, SEC enforcement activity rebounded in the second half of FY 2018. The agency filed a record-setting 55 new actions against public companies and subsidiaries in 2H FY 2018, resulting in a total of 71 new actions for the fiscal year.

REGULATORY ACTIONS INVOLVING ACCOUNTANTS

This research examines final actions by the SEC and the Public Company Accounting Oversight Board, and follow-on actions by state boards of accountancy. In 2017, the SEC finalized 40 enforcement actions, slightly above the 2012–2016 average of 39. The total number of respondents in SEC actions finalized in 2017 was 49, compared to the 2012–2016 average of 51.

All the reports featured in this Annual Review are available for download at www.cornerstone.com.

INDUSTRY-LEADING RESEARCH

For 30 years, our staff and experts have been at the forefront of reporting trends in securities filings, settlements, and shareholder litigation. Our partnerships with institutions such as Stanford Law School and NYU Pollack Center provide litigators with regularly updated data and analyses.

FEATURED REPORTS //

SECURITIES CLASS ACTION FILINGS

Securities class action activity remained at near record levels for both core and M&A filings in 2018. Driven by a large number of mega filings, market capitalization losses surpassed $1 trillion. The year also saw more companies on U.S. exchanges facing a greater threat of securities litigation than in any previous year.

SECURITIES CLASS ACTION SETTLEMENTS

Propelled by five mega settlements of $100 million or higher, total settlement dollars rose to just above $5 billion in 2018. This was the third-highest total in the prior 10 years. An increase in midsized settlements between $10 million and $50 million also contributed to the increased total value of settlements.

SHAREHOLDER LITIGATION INVOLVING ACQUISITIONS OF PUBLIC COMPANIES

Post-*Trulia*, M&A deals litigated in federal court have increased, while the two most active state courts saw a substantial decline. In 2017, M&A litigation in federal court rose 20 percent from the previous year.

APPRAISAL LITIGATION IN DELAWARE

For the 34 appraisal cases that ultimately went to trial between 2006 and 2018, the data show substantial variation in the awards granted by the Delaware courts. Several recent decisions, including *Dell* and *Aruba*, have highlighted judicial concerns about the quality of the sales process and the appropriate methodologies used to determine fair value.

THE ROLE OF ECONOMIC ANALYSIS IN U.K. SHAREHOLDER ACTIONS

Financial economic tools commonly employed in U.S. securities class actions may provide guidance for assessing damages in U.K. shareholder actions.

PRO BONO

Cornerstone Research's pro bono initiatives provide litigation support to a number of nonprofit legal services organizations. We also consult to a wide range of nonprofits on data management and analysis and conduct skills-based training seminars.

CORNERSTONE RESEARCH RECEIVES ROBERT G. SPROUL JR. AWARD FOR PRO BONO WORK

The Lawyers' Committee for Civil Rights of the San Francisco Bay Area (LCCR) honored Cornerstone Research with the Robert G. Sproul Jr. Award. LCCR presents the award annually for exemplary provision of legal services to under-represented communities. A firmwide Cornerstone Research team, led by Dina Older Aguilar, analyzed discipline and school assignment policies in Modesto City Schools, located in central California.

FEATURED MATTERS //

ACLU

- Collected information regarding bail amounts and case outcomes from public records. Paul Zurek of Cornerstone Research submitted a declaration on behalf of the plaintiffs.

- Assessed whether publicly available data supported a recently enacted policy change by the U.S. Department of Defense concerning the military enlistment of lawful permanent residents. Jennifer Marietta-Westberg of Cornerstone Research submitted an expert report.

LEGAL SERVICES FOR CHILDREN

- Investigated suspension rate discrepancies in relation to gender, race, disability status, and other factors for school districts across the San Francisco Bay Area.

COMMUNITY IMPACT

We help nonprofit organizations think about how to process and analyze data. These projects include teaching basic concepts relevant to industry studies and annual reports to donors, visualizing data and generating relevant summary information, and standardizing survey responses collected from separate sources. A few of the organizations we have worked with include:

- enAct

- Paper Airplanes

- Student Success Network

materiality
fixed income securities
complex financial instruments
class actions
examine
initial coin offering
price fixing
misrepresentation
machine learning
foreign exchange
efficiencies
reimbursements
dark pools
umer finance
irreparable
marketing
market efficiency

expertise
Real Estate
research
Securities
price impac

Energy & Commodities

trade secrets
loss causation
Accounting
sampling
conjoint analysis

Product
FCPA
Liability
cybersecurity
trading behavior
opt-outs
Automotive

forensic accounting
investments
Valuation
corporate veil

big data
natural gas
investor-state

ERISA
benchmarks
report

bitcoin
copyrights
Antitrust
settlemen

mony
market microstructure
social media
opioids
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market manipulation

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compe

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GAAP compliance
information
commercial success

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