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EDUCATION

University of Chicago Graduate (now Booth) School of Business, 1992-1999.
Ph.D. (finance), 1999; M.B.A., 1999.

University of Chicago Law School, 1996-1999.
J.D., 1999. Bradley Fellow in Law and Economics, 1998-99.

University of Illinois Urbana-Champaign
A.B., 1990. Phi Beta Kappa. *Magna Cum Laude*. Edmund J. James Scholar. Robert W. Rogers Scholar in Liberal Arts and Sciences

PROFESSIONAL EXPERIENCE

April 2019 – Present	One Hat Research LLC Managing Member (2019-present). Financial Analytics.
November 2017 – October 2020	J.B. Heaton, P.C. President. Legal consulting.
September 1999 – October 2017	Bartlit Beck LLP Litigation Partner (2004-2017).

SCHOLARLY PUBLICATIONS

“Hedge Fund Activism and Financial Performance,” forthcoming in *The Oxford Handbook of Hedge Funds* (Douglas Cumming and Geoffrey Wood, eds.)

“The Altman Z Score Does Not Predict Bankruptcy,” *AIRA Journal*, 33(3), 32-34 (2020).

“Kill *Cammer*: Securities Litigation Without Junk Science,” *William & Mary Business Law Review*, 11, 417-477 (2020).

“The Siren Song of Litigation Funding,” *Michigan Business & Entrepreneurial Law Review*, Vol 9(1), 139-155 (2020).

“Distance to Insolvency,” 32(4) *AIRA* (Association of Insolvency and Restructuring Advisors) Journal (2020).

“Synthetic Financial Data: An Application to Regulatory Compliance for Broker-Dealers” (with Jan Hendrik Witte), *Journal of Financial Transformation*, November 2019, 32-37 (2019).

“The Social Costs of Dividends and Share Repurchases,” *Journal of Business, Entrepreneurship & the Law*, Vol 12, 77-96 (2019).

“Managerial Optimism: New Observations on the Unifying Theory,” *European Financial Management*, Vol. 25(5),1150-1167 (2019). (peer-reviewed)

“Litigation Funding: An Economic Analysis,” *American Journal of Trial Advocacy*, Vol 42, 307-330. (2019).

“The Unfulfilled Promise of Hedge Fund Activism,” *Virginia Law & Business Review*, Vol. 13, 317-333 (2019).

“Insolvency Detection Using Publicly-Traded Debt and Equity,” 32 AIRA (Association of Insolvency and Restructuring Advisors) Journal (2019).

“How Active Management Survives” (with Ginger L. Pennington), *Financial Planning Review* (2019). (peer-reviewed)

“Corporate Governance and the Cult of Agency,” *Villanova Law Review*, Vol. 64(2), 201-221 (2019).

“Just This Once: A More Plausible Model of Addiction and Its Policy Implications,” 87 *UMKC Law Review* (2019), 817-826.

“Simple Insolvency Detection for Publicly-Traded Firms,” *Business Lawyer*, Vol 74(3), 723-734 (2019). (peer-reviewed)

“Debt and Insolvency,” *Review of Banking and Financial Law* Vol. 38, 363-388 (2019).

“Bias-Corrected Estimation of Price Impact in Securities Litigation” (with Taylor Dove and Davidson Heath), 21 *American Law and Economics Review*, Vol. 21(1), 184-208 (2019). (peer-reviewed)

“Too Much Insolvency: ‘Unmatured Interest’ and ‘Debt’ Under the Code,” *American Bankruptcy Institute Law Review*, Vol 27, 45-49 (2018). (peer-reviewed)

“Failed Anti-Activist Legislation: The Curious Case of the Brokaw Act” (with Alon Brav and Jonathan Zandberg), 11 *Journal of Business, Entrepreneurship & the Law* 329-352 (2018).

“Risk Aversion as Risk-Neutral Pessimism: A Simple Proof,” *International Review of Law & Economics*, Vol. 56, 70-72 (2018). (peer-reviewed)

“What Injures a Corporation? Toward Better Understanding Corporate Personality,” *Business Lawyer* Vol. 73(4), 1031-1050 (2018). (peer-reviewed)

“Worthless Companies,” 24 *European Financial Management*, 721-727 (2018). (peer-reviewed)

“Quantitative Investing and the Limits of (Deep) Learning from Financial Data,” 47 *Journal of Financial Transformation*, 117-122 (2018).

“Positive Equity Prices with Insolvency Under Legal Solvency Tests,” 23 *Journal of Forensic Economics*, Vol 23, 63-70 (2018). (peer-reviewed)

“The ‘Long Term’ in Corporate Law,” *Business Lawyer*, Vol. 72 (2), 353-366 (2017). (peer-reviewed)

“Why Indexing Works,” *Applied Stochastic Models in Business and Industry*, 2017, 33(6) (with Nick Polson and Jan Hendrik Witte). (peer-reviewed)

“Rejoinder to ‘Deep learning for finance: deep portfolios’” *Applied Stochastic Models in Business and Industry* 33 (1), 2017, 19-21 (with Nick Polson and Jan Hendrik Witte). (peer-reviewed)

“Deep learning for finance: deep portfolios,” *Applied Stochastic Models in Business and Industry* 33 (1), 2017, 3-12 (with Nick Polson and Jan Hendrik Witte). (peer-reviewed)

“Event Studies in Securities Litigation: Low Power, Confounding Effects, and Bias,” 93 *Washington University Law Review* pp. 583-614 (2015) (with Alon Brav).

“Overconfidence, Compensation Contracts, and Capital Budgeting,” *Journal of Finance*, Vol. 66, No. 5, pp. 1725-77 (2011) (with Simon Gervais and Terry Odean). (peer-reviewed)

“The Limits of the Limits of Arbitrage,” *Review of Finance*, 14(1):157-187 (2010) (with Alon Brav and Si Li), runner-up for the 2010 Deutsche Bank Prize in Financial Economics for Best Paper in the Review of Finance. (peer-reviewed)

“The Economics of Naked Short Selling,” *Regulation*, Vol. 31, No. 1, 46-51 (2008) (with Christopher L. Culp).

“Solvency Tests,” *Business Lawyer*, Vol. 62, No. 3, 983-1006 (2007). (peer-reviewed)

“Settlement Pressure,” *International Review of Law and Economics*, Vol. 25, pp. 264-275 (2005). (peer-reviewed)

“Deepening Insolvency,” *The Journal of Corporation Law*, Vol. 30, No. 3, pp. 465-500 (2005).

“The Uses and Abuses of Finite Risk Reinsurance,” *Journal of Applied Corporate Finance*, Vol. 17, No. 3, pp. 18-31 (2005) (with Christopher L. Culp).

“The Rational-Behavioral Debate in Financial Economics,” *Journal of Economic Methodology*, 11(4) 2004 (Lead Article) (with Alon Brav and Alexander Rosenberg). (peer-reviewed)

“Market Indeterminacy,” *The Journal of Corporation Law*, Vol. 28, No. 4, pp. 517-539 (2003) (with Alon Brav, Duke University).

“Managerial Optimism and Corporate Finance,” *Financial Management*, Vol. 31, pp. 33-45 (Summer 2002). (peer-reviewed)

“Competing Theories of Financial Anomalies,” *The Review of Financial Studies*, Vol. 15, No. 2, pp. 475-506 (2002) (with Alon Brav, Duke University). Winner, Barclays Global Investors (BGI) Michael Brennan Award for the best paper published in *The Review of Financial Studies*. (peer-reviewed)

“Incomplete Financial Contracts and Non-Contractual Legal Rules: The Case of Debt Capacity and Fraudulent Conveyance Law,” *Journal of Financial Intermediation*, Vol. 9, pp. 169-183 (2000). (peer-reviewed)

OTHER PUBLICATIONS

“Hertz’s Aborted Ch. 11 Stock Sale Smacks Of Securities Fraud,” *Law360.com*, June 19, 2020.

“PG&E’s Bankruptcy Plan Should Not Be Approved,” *Law360.com*, January 24, 2020.

“2 Overlooked Advantages Of Hourly Fees,” *Law360.com*, January 3, 2020.

“PG&E Bankruptcy Will Test Shareholder Capitalism,” *Law360.com*, September 16, 2019.

“How To Identify Insolvent Publicly Traded Companies,” *Law360.com*, August 15, 2019.

“Securities Litigation Should Not Be Based on Junk Science,” *Law360.com*, July 23, 2019.

“Sex, Drugs, and Rock ‘N’ Roll: Some Observations of Life on a Trial Team,” 64 *South Dakota Law Review* (2019), 175-182 (Lead Article).

“Jury Trials are in Decline for Good Reasons,” *Law360.com*, April 18, 2019.

“Judge Shines Needed Light on Expert Qualifications,” *Law360.com*, March 26, 2019.

“Hedge Fund Activism Delivers Unimpressive Impact,” *Law360.com*, March 6, 2019.

“The Problem With ‘Optimal’ Diversity,” *Law360.com*, February 19, 2019.

“Sanders and Schumer (Mostly) Right on Share Repurchases,” *Law360.com*, February 8, 2019.

“Law Schools Should Be More Like Medical Centers,” *Law360.com*, January 24, 2019.

“Market Evidence Will Likely Be Key in Sears Bankruptcy,” *Law360.com*, October 15, 2018.

“One Pill Makes You Larger: Flaws in Sisk’s Westlaw Methodology Illustrated with Leiter’s Citations,” 2018 *Wisconsin Law Review Forward*, 27-33 (2018).

“Akorn Could Alter ‘Material Adverse Effect’ Law in Delaware,” *Law360.com*, October 4, 2018.

“The Challenges of Valuing Litigation-Driven Equities,” *Law360.com*, August 30, 2018 (with Alexander Burger).

“Judges Shouldn’t Force Attorneys on Absent Class Members,” *Law360.com*, August 3, 2018.

“It’s Not All About the Benjamins, Baby (Lawyer),” *Law360.com*, July 13, 2018.

“Analyzing the Economics of Litigation Funding,” *Law360.com*, May 29, 2018.

“Alternative Fees: My Experience at Bartlit Beck,” *Law360.com*, December 15, 2017.

“Why Stock Prices of Insolvent Firms Can Still Be Positive,” *Law360.com*, December 5, 2017.

“The Psychology of Hourly Fee Arrangements,” *Law360.com*, August 31, 2017.

“Petrobras Strikes Heavy Blow Against Use of Event Studies,” *Law360.com*, July 11, 2017.

“Returns, Risk, and Financial Due Diligence,” Chapter 5 in *Finance Ethics: Critical Issues in Theory and Practice*, J. Boatright, ed. (Robert W. Kolb Series) (with Christopher L. Culp).

TEACHING EXPERIENCE (ADJUNCT/LECTURER)

University of Chicago Booth School of Business, Lecturer, 2000-2001, 2005.

Duke University Fuqua School of Business, Adjunct, 2001-2003 (Winner, Excellence in Teaching Award in the Weekend Executive M.B.A. Program).

Northwestern University Pritzker School of Law, Lecturer, 2008.

University of Chicago Law School, Lecturer, 2008-2010; Business Law Fellow, Fall 2018.

Duke University School of Law, Lecturer, 2016.

BAR ADMISSIONS

Illinois (Active, admitted in 1999); New York (Active, admitted 2012)

EXPERT TESTIMONY

CenterPoint Energy Res. Corp. v. Comm’r of Revenue, No. 9125-R (Minn. Tax July 15, 2020). Expert for the Commissioner of Revenue of the State of Minnesota on cost of capital. Deposition and trial testimony. Reported decision at 2020 WL 4045620 and 2020 Minn. Tax LEXIS 36.

Sean Rad v. IAC InteractiveCorp, NY Supreme Court, 0654038/2018. Sealed affidavit for plaintiffs.