# Sanjay Unni

**BERKELEY RESEARCH GROUP, LLC**
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## EDUCATION:

PhD, Economics, Southern Methodist University, 1994
MA, Economics, Southern Methodist University, 1994
BA (Honours), Economics, University of Delhi, 1984

## SUMMARY:

Sanjay Unni is a Managing Director at the Berkeley Research Group and leads the firm's securities practice. He holds a Ph.D. in economics, with a specialty in financial markets. In addition to his consulting practice, Dr. Unni has taught courses on financial markets and derivatives at several universities, most recently in the Haas School of Business at the University of California, Berkeley, where he was cited for excellence in teaching. His research has appeared in peer-reviewed journals and has been selected for presentation at leading academic conferences.

Dr. Unni has testified in trial and deposition on issues involving capital markets, securities trading, derivatives and valuation. The issues addressed in his analysis and testimony includes loss causation, damages, improper trading practices in public capital markets and insider trading. He has also appeared before the Chief Accountant and Chief Economist of the Securities and Exchange Commission to discuss issues relating to the valuation and expensing of executive and employee stock options.

Dr. Unni has prepared a number of expert reports and coordinated engagements on the valuation of intellectual property and tangible assets in connection with international tax and transfer pricing issues. His studies have covered enterprise and consumer software, computer hardware and peripherals, semiconductors, networking, positioning technologies, pharmaceuticals, medical devices, transportation, logistics, electronics and entertainment products. He has provided economic analysis for the resolution of several international tax disputes relating to intangible valuation in Internal Revenue Service Appeals proceedings and has testified on transfer pricing analysis in the US Tax Court.

## EMPLOYMENT HISTORY:

### Berkeley Research Group

- Managing Director and leader of the Securities Practice, November 2014 to Present
- Director, October 2010 to November 2014

**LECG LLC**

- Director, November 2007 to September 2010
- Principal, April 2006 to November 2007
- Senior Managing Economist, January 2002 to April 2006
- Managing Economist, January 2001 to December 2001
- Senior Economist, May 2000 to December 2000

**University of California, Berkeley**

- Haas School of Business, August 2004 to May 2006

  Taught MBA courses in the areas of investment analysis, asset pricing, derivatives and portfolio theory

**University of Strathclyde, Glasgow, United Kingdom**

- Department of Accounting and Finance, August 1994 to March 2001

  Taught courses in corporate finance, asset pricing, derivatives and financial market structure at the undergraduate, masters, MBA and PhD levels. Conducted academic research in the areas of option pricing, corporate capital structure, taxation, costs of capital, and exchange rate exposure. Also served on a variety of departmental and university committees.

**University of Texas at Dallas**

- School of Social Sciences, August 1990 to May 1994

  Taught courses in corporate finance, investments, international finance, microeconomics, and macroeconomics at all levels of the undergraduate program.

**Southern Methodist University, Dallas, Texas.**

- Department of Economics, August 1984 to December 1989

  As a teaching and research assistant, supported the teaching of economics courses at the undergraduate level and provided research assistance in the areas of international economics, public finance, corporate finance, and international financial economics.

## EXPERT TESTIMONY ON RECORD:

*Blairgowrie Trading Ltd and others (Applicants) v Allco Finance Group Ltd. (Receivers & Managers Appointed) (In Liquidation) (ACN 077 721 129) & ORS. In the Federal Court of Australia, New South Wales District Registry: August 2016 and November 2016*

Submitted expert reports on conditions relating to syndicated bank lending in 2007-08 and their implications for materiality and loss causation in a securities class action relating to certain disclosures made by an asset management firm.

*In re Credit Default Swaps Antitrust Litigation. In the United States District Court, Southern District of New York. April 2016*

Submitted expert reports on the economic analysis underlying the proposed plan of distribution for the settlement reached between plaintiffs and defendants.

*OZ Minerals Limited v Clayton Utz (VID 603 of 2014); OZ Minerals Limited v Grant Samuel & Associates Pty Ltd (VID 604 of 2014); OZ Minerals Limited v Owen Hegarty & Ors (VID 605 of 2014); OZ Minerals Limited v Anthony Larkin & Ors (VID 606 of 2014); and OZ Minerals Holdings Limited v Grant Samuel & Associates Pty Ltd (VID 608 of 2014). In the Federal Court of Australia, Victorian District Registry: March 2016, December 2015.*

Submitted expert reports on the materiality of certain alleged misrepresentations made by a mining firm regarding its financial structure in 2008, given the conditions then prevailing in global capital markets.

*Earglow Pty Ltd. (Applicant) v. Newcrest Mining Ltd (Respondent), In the Federal Court of Australia, Victorian District Registry: February 2016, December 2015.*

Submitted expert reports on materiality and loss causation in connection with certain alleged misrepresentations made by a mining firm regarding the performance of its mining operations.

*Veleron Holding, B.V., v. BNP Paribas SA; Morgan Stanley; Morgan Stanley Capital Services, Inc.; Morgan Stanley & Co., Incorporated; Morgan Stanley & Co.; Credit Suisse International; Nexgen/Natixis Capital Limited; And The Royal Bank of Scotland N.V., in the United States District Court, Southern District of New York. November 2015.*

Testified in trial regarding the impact, if any, of certain short sales on the market price of a publicly traded stock.

*Amazon.com Inc. & Subsidiaries, Petitioner, v. Commissioner of Internal Revenue, Respondent. United States Tax Court, Docket No. 31197-12, November 2014*

Testified in trial on arm's length payments for rights to exploit certain intangible property.

*Charles Schwab & Co., Inc., Claimant, v. Morgan Stanley Smith Barney, LLC, Respondent, Financial Industry Regulatory Authority Dispute Resolution, FINRA No. 12-02325, July 2014*

Submitted an expert report and testified in arbitration on the damages, if any, from the alleged raiding of employees of a financial services firm.

*United States of America, Plaintiff, v. Michael T. Rand, Defendant; in the United States District Court For the Western District of North Carolina, Charlotte Division; July 2014*

Testified in trial regarding the materiality of certain accounting information in the financial statements of a publicly traded residential home-building firm.

*Carolina Casualty Insurance Company v. Omeros Corporation and Gregory Demopulos, in the United States District Court For The Western District of Washington at Seattle: August 2013.*

Submitted an expert report on loss causation and damages from certain disclosures and their impact, if any, on the Corporation's stock price.

## RESEARCH

### Publications

"A Brief Response to "Drug Design Liability: Farewell to Comment K": On the Intersection Between Patent Law and Tort Liability" (co-authored with Victor E. Schwartz), *Baylor Law Review*, 2015, 559-566.

"Doing Capitalism in the Innovation Economy: Markets, Speculation and the State: A Review," *Quantitative Finance*, 2014, Volume 14, Issue 6.

### Working Papers

"Market Value of Early Exercise for American Options: Direct Empirical Evidence from FTSE 100 Options," co-authored with Pradeep Yadav and Yuzhao Zhang.

"Market Proxy Distortions and the Explanatory Power of Size and Book-to-Market Factors for Asset Returns," co-authored with Craig Hiemstra.

## SEMINAR PRESENTATIONS:

**February 2015:** 37th Annual Conference on Securities Regulation and Business Law: "*Basic-ally the Same? How the Supreme Court's Halliburton II Decision Will Impact Securities Fraud Class Actions*" Participated in a panel discussion organized by the University of Texas School of Law.

**July 2014:** Association of Corporate Counsel: "*High Frequency Trading*". Participated in a panel discussion with Mark Mandel on recent allegations of improper trading activity in connection with high frequency trading.

**March 2014:** Association of Corporate Counsel: "*Halliburton Co. v. Erica P. John Fund, Inc. - Will the Fraud-on-the-Market Theory Survive*?" Participated in a panel discussion with Aaron Streett and Salvatore Graziano on the implications of *Halliburton* for reliance and class certification in securities litigation.

**March 2013:** California Bankers Association: "*Hot Topics for 2012*" Presented a seminar on issues of risk management for financial institutions in light of the Dodd-Frank Act and its implementation.

## ACADEMIC CONFERENCE PRESENTATIONS:

**2006**

- The Financial Management Association Meetings, October.

**2004**

- The European Finance Association Meetings, Glasgow, UK: August.

**2001**

- Joint INQUIRE UK and INQUIRE Europe Seminar, Brighton, UK: March.

**2000**

- The Chicago Board of Options Trade European Research Symposium, Glasgow, UK: October.

**1999**

- The European Finance Association Meetings, Helsinki: August.
- The FMA International Conference, Barcelona: May.

**1998**

- The Chicago Board of Options Trade Research Symposium, Marseilles: September.
- French Finance Association Meetings, Lille: June.
- American Finance Association Meetings: January.

**1997**

- European Econometric Society Meetings, Toulouse: August.
- FMA International Conference, Zurich: June.

**1996**

- European Finance Association Meetings, Oslo: August.
- European Financial Management Association Meetings, Innsbruck: June.

**1995**

- French Finance Association Meetings, Bordeaux: June.

## RESEARCH GRANTS:

Chartered Institute of Management Accountants Research Foundation

- "Estimating the Cost of Capital for British Firms", Jan.1996 to May 1998.

Scottish Power

- Estimating the cost of equity capital for submissions to the Office of Electricity Regulation, (with Paul Draper), April 1998

## SUPERVISION OF PHD AND DBA STUDENTS:

Mr. Omar Samat (1995 to 1999): The Long-term Underperformance of Privatized Firms in the UK and Malaysia.

Mr. Nicholas Carline (1995 to 2000): Coordination between Corporate Governance Mechanisms: Empirical Evidence from British Firms.

Ms. Norafifah Ahmad (1995 to 2000): Corporate Governance and Capital Structure in Distressed Firms.

Mr. Harald Olsnes (MPhil) (1997 to 2000): Seasoned Equity Offerings: Windows of Opportunity and Long-Term Performance.

Ms. Juliane Thamm (1998 to 2000): Noise Trading and Asset Price Processes.

Mr. Samuel Agyei-Ampomah (1998 to 2000): Noise Trading and the Price-Volume Relationship

## ADMINISTRATIVE RESPONSIBILITIES:

Leader of the Securities Practice at the Berkeley Research Group

- I am responsible for developing the firm's resources and expertise on issues relating to securities, capital markets and related valuation issues.

Coordinator of the Securities Practice group in LECG's Emeryville Office

- I was responsible for evaluating the research needs of various engagements and ensuring that they are staffed appropriately. I also review the work product of staff members within the team and coordinate quarterly staff reviews.

Director of the PhD Program in Finance, University of Strathclyde (1998 to 2000)

- I was responsible for admissions to the program, developing courses, evaluating the progress of PhD candidates and conducting qualifying examinations. In addition, I taught several courses and seminars in the PhD program.

Executive Committee, Scottish Institute for Research in Investment and Finance (SIRIF) (July 1998 to April 2000)

- I was on the panel that evaluated research proposals, allocated research funds and organized professional seminars.

Member of the Senate Appeals Committee, University of Strathclyde (1997 to 2000)

- I served on the highest body for student appeals in the University of Strathclyde. Regular duties involved participating in a three-member panel that made final adjudications on appeals raised by students regarding student status, degree awards and (for PhD students) the verdicts of examination panels.

Member, Business School Integrative Core Curriculum Project, University of Strathclyde

- Served on an inter-departmental team to design an integrative core curriculum for all students within the business school.

## COURSES TAUGHT:

Haas School of Business, University of California, Berkeley

- MBA Courses in Investments: 2004 to 2006

University of Strathclyde (1994 to 2000)

Post-Graduate Courses

- PhD Course in Corporate Finance: 1996 to 2000
- MBA Financial Management: 1998 to 2000

Honours Undergraduate Courses (4th Year Students)

- Corporate Finance Theory and Policy: 1994 to 2000
- Multinational Financial Management: 1994 to 1997
- Asset Pricing Theory and Evidence: 1995 to 1997
- Case Studies in Corporate Finance: 1994

2nd and 3rd Year Undergraduate Courses

- Intermediate Corporate Finance: 1996 to 2000
- Market Microstructure Theory: 1994 to 1996

University of Texas at Dallas (1990 to 1994)

- Corporate Finance: 4 Semesters
- Investments: 2 Semesters
- International Finance: 1 Semester
- Monetary Theory and Policy: 3 Semesters
- Money and Banking: 2 Semesters
- Intermediate Microeconomics: 2 Semesters
- Financial Institutions and Instruments: 1 Semester

## TECHNICAL SKILLS:

Programming

- SAS Statistical Software, C Programming, EViews Statistical Software, Matlab, TSP Statistical Software and Microsoft Excel VBA. Fluent in statistical analysis, econometric modeling, organizing data files and structures and implementing numerical algorithms.

Experience with Financial Databases

- New York Stock Exchange Data: Intra-day data on orders, quotes and transactions from the NYSE's Trades and Quotes ("TAQ") dataset as well as the NYSE's internal System Order Database ("SOD"), Consolidated Equity Audit Trail ("CAUD") and Quote Assist Time Stamp (QATS) datasets.

- Intex: Data on collateral and cash flow rights for structured finance products, in particular RMBS and CDOs.

- Nasdaq: Intra-day data on transactions in Nasdaq's internal Equity Trade Journal ("ETJ") dataset.

- Center for Research on Security Prices (CRSP): Historical data on stock prices, trading volumes, market capitalization, dividends and other financial data.

- Compustat: Historical data on financial statement items, corporate governance details and other financial variables for publicly traded firms.

- London Share Price Database: Monthly returns, market values and trading histories of stocks traded on the London Stock Exchange.

- Worldscope: Corporate financial data for publicly traded firms worldwide.

- Datastream: Corporate finance data for European firms, returns data on UK and US firms, interest rates and exchange rates.