No. 25-2382

IN THE UNITED STATES COURT OF APPEALS
FOR THE SEVENTH CIRCUIT

CHRISTOPHER MANHART,
*individually and on behalf of all others similarly situated,*

Plaintiff-Appellant

v.

WESPAC FOUNDATION INC., *et al.*,

Defendants-Appellees.

On Appeal from the United States District Court
for the Northern District of Illinois, Eastern Division, No. 1:24-cv-8209
Judge Mary M. Rowland

**Expert Report of Katherine Litvak**

**Professor of Law, Northwestern University, Pritzker School of Law**

**and**

**Bernard Black**

**Nicholas J. Chabraja Professor, Northwestern University,**
**Pritzker School of Law and Kellogg School of Management**

**Date: April 23, 2026**

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## I. Qualifications

**A. Katherine Litvak**

I am a Professor of Law at Northwestern University Pritzker School of Law. I have been an academic since 2004, first at the University of Texas School of Law and now, at Northwestern.

I graduated from Stanford Law School. I also have a graduate degree from Harvard University (M.A. with coursework primarily in Political Science). I also completed two years of Ph.D.-level coursework in Finance and Accounting at Kellogg School of Management and the Booth School of Business at the University of Chicago. My coursework included numerous courses on advanced statistics and empirical research methods. My current curriculum vitae is attached to this Report as Exhibit B.

Almost all of my academic work is empirical. I work with large commercial datasets as well as hand-collected unique datasets. I conduct my own data collection and build custom models for research.

I publish regularly at top peer-reviewed academic journals, such as *Journal of Finance*; *Management Science*; *Journal of Law, Finance, and Accounting*; *Journal of Corporate Finance*; *Quarterly Journal of Finance*; *American Journal of Health Economics*; *Journal of National Security Law and Policy*. I've also published empirical research in traditional law reviews, such as the *University of Chicago Law Review*, *University of Michigan Law Review*, *Cornell University Law Review*, and so on. I also authored book chapters and other academic publications.

I often present my empirical research at top peer-reviewed academic conferences, such as the annual meetings of the American Law and Economics Association, the Conference on Empirical Legal Studies, the Canadian Law and Economics Association, Financial Management Association, European Financial Management Association, as well as the meetings of the National Bureau for Economic Research.

I have 1583 citations on Google Scholar and 22,741 downloads on SSRN.

At Northwestern, for years, I've participated in an annual two-week Workshop on Research Design for Causal Inference as a tutor and evaluator of participants' empirical research. Participants are faculty members and advanced graduate students specializing in empirical research.

At Northwestern and U of Texas, I've taught courses in Law and Economics, Economic Analysis of Corporate and Securities Law, Deals, Contracts, Business Associations, and other similar subjects.

I clerked for Judge Frank H. Easterbrook of the United States Court of Appeals for the 7th Circuit and for Judge Ralph K. Winter of the United States Court of Appeals for the 2nd Circuit.

My expertise in empirical research, including combining data from a variety of sources, provides the basis for the opinions expressed below.

I have prepared expert reports for both plaintiffs and defendants, testified as an expert at depositions and at an arbitration hearing.

I did not charge for my time in preparing this report.

**B. Bernard Black**

I am the Nicholas J. Chabraja Professor at Northwestern University (a University level chaired professorship), with positions as Professor of Law in the Pritzker School of Law; Professor of Finance in the Kellogg School of Management, Department of Finance; Faculty Associate in the Buehler Center for Health Policy and Economics in the Feinberg School of Medicine, and Faculty Associate in the Institute for Policy Research. My current curriculum vitae is attached to this Report as Exhibit B.

I have published regularly in peer-reviewed journals in corporate and securities law, finance, the interdisciplinary field known as "law and finance," economics, law-and-economics, and medical and health policy journals. I am a founding and current executive editor of the Journal of Law, Finance and Accounting. I have published around 200 professional articles and several books, listed in my curriculum vitae.

I am among the most highly cited legal scholars in the United States, with about 40,000 citations to my research on Google Scholar. On the SSRN website (SSRN is an online service that hosts and distributes working papers in law, finance, economics, and other fields), I rank 7th among law authors for lifetime downloads of my research and 5th for lifetime citations to my work from other papers posted to the SSRN website.

At Northwestern, I run annually a two-week Workshop on Research Design for Causal Inference. I was the founding Chairman of the Society for Empirical Legal Studies. The Society runs an annual Conference on Empirical Legal Studies, which is considered one of the two main national conferences for presentation of rigorous empirical research across a variety of fields. Much of my research is empirical in nature, and involves close analysis of complex datasets.

Before coming to Northwestern in 2010, I was at the University of Texas at Austin from 2004-2010, where I held a joint position as the Hayden W. Head Regents Chair for Faculty Excellence in the Law School and Professor of Finance in the McCombs School of Business. From 1998-2004, I was the George E. Osborne Professor of Law at Stanford Law School. From 1988-1998, I taught at Columbia Law School, where I was first Associate Professor and then Professor of Law. I served as Counsel to Commissioner Joseph Grundfest of the Securities and Exchange Commission from 1987-1988. I practiced law from 1983-1987 in the mergers and acquisitions group at Skadden, Arps, Slate, Meagher & Flom in New York. From 1982-1983, I clerked for Judge Patricia M. Wald of the United States Court of Appeals for the District of Columbia Circuit. I received a J.D. degree from Stanford Law School in 1982, an M.S. in physics from the University of California at Berkeley in 1977, and a B.A. in physics from Princeton University in 1975.

My expertise in empirical research provides the basis for the opinions expressed below, which draw on a number of data sources, especially ride-level data for all ride-share rides in the City of Chicago.

I have prepared expert reports for both plaintiffs and defendants, testified at deposition, and have been admitted to testify at trial on a number of occasions with respect to issues within my expertise.

I did not charge for my time in preparing this report.

## II. Sources and Documents Relied On

We rely on the Second Amended Complaint in this case, and on the sources listed in the References section at the end of this paper.

## III. Summary of Opinions

The plaintiff class is defined in the Second Amended Complaint as consisting of:

> all non-Illinois residents who were either drivers or passengers of vehicles traveling on the morning of April 15, 2024, between the hours of 7:00 a.m. and 10:00 a.m. in Chicago, Illinois on Interstate 190 and nearby highways that connect to Interstate 190, who were confined in their vehicles because of the activists blockading traffic on Interstate 190 as it approaches the terminals at O'Hare International Airport.

We were asked to provide an expert opinion on a lower bound of the number of plaintiffs in the proposed class. We will, as explained below, provide an estimate that we consider to be highly conservative, and a lower bound on the true number of class members, and also alternative estimates that are also conservative, although somewhat less so.

In our opinion, class members include (but are not limited to) individuals who, during the time affected by the blockade, were heading to O'Hare by several distinct modes:

(1) transportation network companies ("TNCs"), also called ride-share companies, such as Uber and Lyft;

(2) rental cars returned at the airport's consolidated rental facility;

(3) taxicabs;

(4) other for-hire vehicles, including limousines, black cars, and private chauffeurs;

(5) buses and shuttles (including public buses, regional coaches, hotel and off-airport parking shuttles);

(6) privately owned vehicles driven from out-of-state and parked at or near the airport, like the named plaintiff Manhart;

(7) non-commercial drop-offs and pick-ups by friends and family ("kiss-and-ride" trips).

Another way of getting to O'Hare is public rail service (primarily the Chicago Transit Authority Blue Line), but rail service was not affected by the blockade. Due to data limitations and time limitations, we provide an estimate of only a subset of class members, from groups (1) and (2) above.

Our first source of class members comes from passengers in ride-share cars (Uber and Lyft) who traveled to O'Hare Airport during relevant times. We are able to measure the number of cars fairly precisely, relying on highly detailed and reliable data on individual rides obtained from the City of Chicago. We then use other data sources to estimate: (i) the number of passengers per ride-share car; and (ii) the percentage of these passengers who were non-Illinois residents.

Our second source of class members comes from rental car returns to O'Hare Airport during relevant times. We use different data sources to estimate: (i) the number of air passengers traveling to the airport via rental car and returning their cars at the airport: and (ii) the (high) proportion of rental-car passengers who were non-Illinois residents.

From the two sources that we consider, we estimate, conservatively, with a high degree of confidence that the plaintiff class includes 3,057 persons, and probably substantially more. We view 2,270–3,814 persons as a plausible range for this estimate.

This report was prepared on an expedited basis to meet the Court's April 23 deadline, and we reserve the right to supplement or refine the analysis. This analysis is provided for the limited purpose of responding to questions from the Seventh Circuit panel about whether the numerosity requirement in Rule 23(a) is satisfied. We consider our estimates to provide a lower bound on the number of class members rather than a final count.

**IV. Class Members and Others Who Were Omitted from Our Calculations.**

Our estimate is conservative. Due to data limitations and the expedited nature of this report, we are not able to reliably count large groups of drivers and passengers who were delayed by the backup on highways near O'Hare. At least some of them are likely non-Illinois residents, and therefore are class members:

(1) Air passengers arriving to O'Hare by ground transportation other than TNCs and rental cars – that is, arriving by taxis, other for-hire vehicles, buses and shuttles, rides from friends and family, and non-Illinois residents driving themselves and parking at O'Hare;

(2) Individuals who were traveling on I-190 or connecting highways to destinations other than O'Hare, including interstate truck drivers, who were stranded by spillovers;

(3) Airline, airport, and service employees (pilots, flight attendants, ramp crews, air cargo drivers, logistics drivers, gate agents, TSA, etc.), vendors, and contractors whose commutes or work-related trips were delayed or disrupted by the closure of I-190 and the airport access roads;

(4) Class members who abandoned ride-share vehicles and walked to the airport. Some reports describe travelers leaving vehicles on the highway or roadside and walking with luggage to reach the terminal when traffic stopped completely. These "dropoffs" will be counted in our analysis based on the

time the passenger exited the vehicle; depending on the details of arrival and dropoff times, some will not be included in our ride-share-based estimate below, because an early termination of their trip prior to actually reaching their destination may not be technically included in our measure of ride-share delays.

Further, we are excluding numerous groups of people who were harmed by the blockade but who are not class members, including, for example:

(1) Individuals who were already at O'Hare but were temporarily unable to *leave* the airport by ground transportation because their scheduled rides (taxis, TNCs, shuttles, or friends and family) were stuck in inbound traffic and could not reach the terminal area; and

(2) Passengers inside the terminal whose flights, meetings, or onward ground-transport connections were disrupted by delays to other travelers or to airport staff, even though their own trip to the airport was unaffected by the blockade; this includes connecting passengers and passengers who arrived to the airport before the blockade, or via modes of transportation unaffected by the blockade, but whose travel and meeting plans were nevertheless disrupted.

It is therefore important to remember that, first, we are measuring only a subset of class members, and second, class members constitute only a subset of the individuals harmed by the blockade.

## V. Analysis for Ride-Share Cars (Transportation Network Company, or "TNC")

In this part, we estimate the number of passengers in ride-share cars (Uber and Lyft are the dominant providers) who were delayed seeking to travel to O'Hare during the class period. The analysis has three components: (i) number of delayed cars; (ii) passengers per car; and (iii) percent of passengers who were non-Illinois residents.

### A. Data

We use an exceptionally rich and reliable source of data on ride-share car services. The City of Chicago requires monthly reporting from ride-share operators under Chapter 9-115 of the Municipal Code of Chicago and Rule TNP2.02 issued by the Department of Business Affairs & Consumer Protection.[1] Ride-share operators must provide extensive data, including precise (latitude and longitude) origin, destination, and times of each trip,

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[1] The current version is found at: City of Chicago, *Transportation Network Providers Rules* (Aug. 10, 2020), https://www.chicago.gov/content/dam/city/depts/dol/rulesandregs/TNPRulesAmendedeff81020.pdf.

among other things.[2] Chicago makes an anonymized version of this data available to the public via their data portal, which is the source of data used in this analysis.[3]

The publicly available data are anonymized to provide pickup and dropoff locations for the centroid of each Census tract containing the location (shown as longitude and latitude), rather than exact coordinates or address. Locations of pickups and drop-offs outside of Chicago are not reported in the data. The start and end time of each trip are reported to the nearest 15 minutes for anonymity, but the length of each trip is reported precisely in seconds (which we divide by 60 to obtain minutes, which are more intuitively understood).

This data has been extensively used in academic and government research.[4]

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[2] City of Chicago, *TNP Reporting Manual – Trips*, https://chicago.github.io/tnp-reporting-manual/trip/.

[3] *See* City of Chicago, *Transportation Network Providers – Trips (2023-2024)*, Chicago Data Portal, https://data.cityofchicago.org/Transportation/Transportation-Network-Providers-Trips-2023-2024-/n26f-ihde/about_data.

[4] *See, e.g.*, Natalia Zúñiga-García et al., *O'Hare Airport Short-Term Ground Transportation Modal Demand Forecast Using Gaussian Processes* (Argonne Nat'l Lab. & U.S. Dep't of Energy, 2022), https://www.osti.gov/servlets/purl/2530127; Hoseb Abkarian, Sharika Hegde & Hani S. Mahmassani, *Does Taxing TNC Trips Discourage Solo Riders and Increase the Demand for Ride Pooling? A Case Study of Chicago Using Interrupted Time Series and Bayesian Hierarchical Modeling*, 2677 Transp. Res. Rec. 1 (2023), https://journals.sagepub.com/doi/full/10.1177/03611981221098665; Kaveh Atkinson et al., *Characteristics of Pooled Trips Offered by Ride-Sourcing Services in Chicago* (Center for Advanced Multimodal Mobility Solutions & Educ. (CAMMSE), Final Project Rep. 2021), https://rosap.ntl.bts.gov/view/dot/64556/dot_64556_DS1.pdf; Qing Shen & Lamis Ashour, *Understanding the Impact of TNC Pricing Strategies on the Prospect of Transit Agency–TNC Partnerships* (Pac. Nw. Transp. Consortium (PacTrans), Final Project Report, Apr. 2023), https://rosap.ntl.bts.gov/view/dot/67576/dot_67576_DS1.pdf.

### B. Research Design

For this analysis, we create a "treatment group" (all ride-share trips affected by the blockade) and a "control group" (otherwise similar ride-share trips not affected by the blockade). The treatment group consists of all ride-sharing trips departing between 7:00 am and 9:30 am and arriving between 8:00 am and 11:00 am. We explain these time restrictions below. The control group consists of all trips departing between 7:00 and 9:30 am on the prior Monday (April 8) and the following Monday (April 22).[5] We used adjacent Mondays for our comparisons to avoid seasonal and day-of-week variability within travel patterns.

The Chicago TNC database captures the passenger's departure time and arrival time, and thus includes only paid rides with passengers, not the times when a TNC car is heading to pick up a passenger. Each car trip recorded in our dataset has at least one paying passenger in it, in addition to a driver. We use the data on the average number of paying passengers per car-sharing ride to estimate the total number of passengers trapped in TNC cars during the class period, and then, we apply our estimates of the proportion of non-Illinois residents among all air passengers to estimate the number of class members who used TNC cars.

[5] In some specifications, we used all Mondays of April as a control group in order to benchmark trip-specific data: April 1, April 8, April 22, and April 29. *See* Section V.E & n.11.

This is a conservative estimate because it does not count stranded TNC drivers, with or without passengers, who are residents of Indiana or Wisconsin. Non-Illinois drivers are also class members, not only passengers.

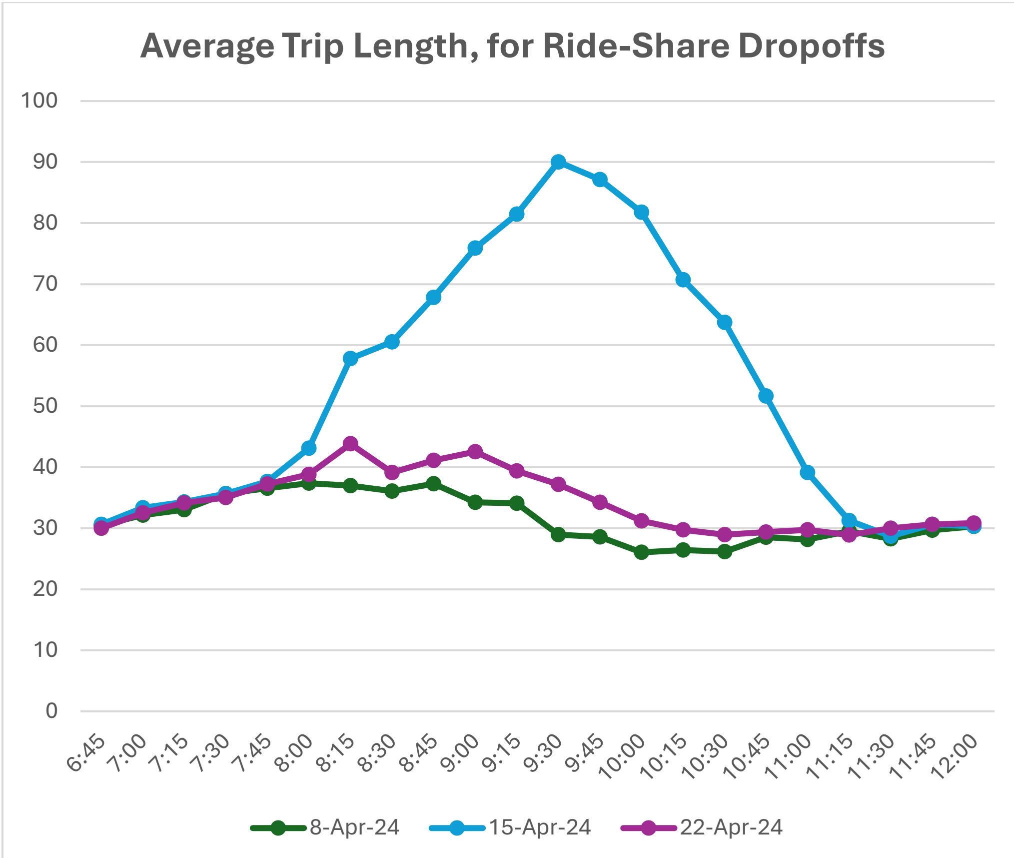
**C. Travel Delays**

We measure the number of delayed ride-share cars using this City of Chicago ride-level data. We measure average travel time to O'Hare airport on Monday April 15, 2024 ("April 15"), and compare travel time to the prior Monday, April 8, 2024 ("April 8"), and the following Monday, April 22, 2024 ("April 22"). O'Hare airport spans two Census tracts, one corresponding to all terminals, and the other corresponding to the rental car area and nearby roadways within municipal Chicago. We consider both destinations together.

Figure 1 shows average trip length for April 15, and compares April 15 to the prior and subsequent Mondays. Average travel time is clearly elevated on April 15, starting at arrivals in the 8:00 a.m.-8:15 a.m. block, and continuing through 11:00 a.m. arrivals. We will therefore use ride-share arrival times from 8:00-11:00, inclusive, in estimating the number of delayed arrivals of class members.

**Figure 1. Travel Time to O'Hare Airport**

Figure shows average travel time, in minutes, for April 8, 15, and 22, 2024, by time of arrival. Travel time is measured in minutes. Arrival time is measured to nearest 15 minutes.




We further observe from Figure 1 that average travel time on the adjacent Mondays never exceeds 44 minutes (for 8:15 a.m. arrivals on April 22) and is usually between 30 and 40 minutes. We therefore choose to count delayed ride-share cars as those with gaps between reported departure and arrival times ("gap times") of 60 minutes or more.[6] This should be conservative. Some ride-share cars with longer distances to travel may have

[6] We call this measure "gap-time" to distinguish it from travel time for individual rides. Gap time is measured using rounded departure and arrival times. Individual ride time is measured in minutes.

had gap times of 60 minutes or more even with no delay, but conversely, many cars with shorter travel distances were still delayed. Our approach will not capture, for example, a ride that would otherwise have been 20 minutes, but became 50 minutes (rounded to a 45-minute gap time) due to the traffic blockade.

Figure 2 shows the number of ride-share drop-offs on April 15, compared to April 8 and April 22, between 6:45 a.m. and noon. There is a visually obvious dropoff in the number of arrivals starting at 7:45 am and continuing through 9:15 a.m. However, the backup on I-190 and nearby highways continued long after the total I-190 blockage was cleared, as shown by the travel times in Figure 1. The gradual increase of (very low level) drop-offs over 8:00-9:00 on April 15 likely reflects a combination of some drivers diverting to the Multi-Modal Facility rental car area (from which passengers could reach the terminals by a people-mover tram called the Airport Transit System),[7] and some passengers deciding to walk from a stopped car to the terminals.[8] The number of dropoffs

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[7] Our main analysis combines the two airport drop-off locations, but we can confirm likely diversion to the rental-car return area by studying the two drop-off locations separately. Diversion to the rental-car facility is suggested by the fact that ride-share dropoffs to the Census tract area covering this facility increased as the blockade progressed, and was far higher than normal. For example, dropoffs to this Census tract peaked at 69 for 9:30 arrivals, versus16 and 17 for the same arrival time on April 8 and 22, respectively.

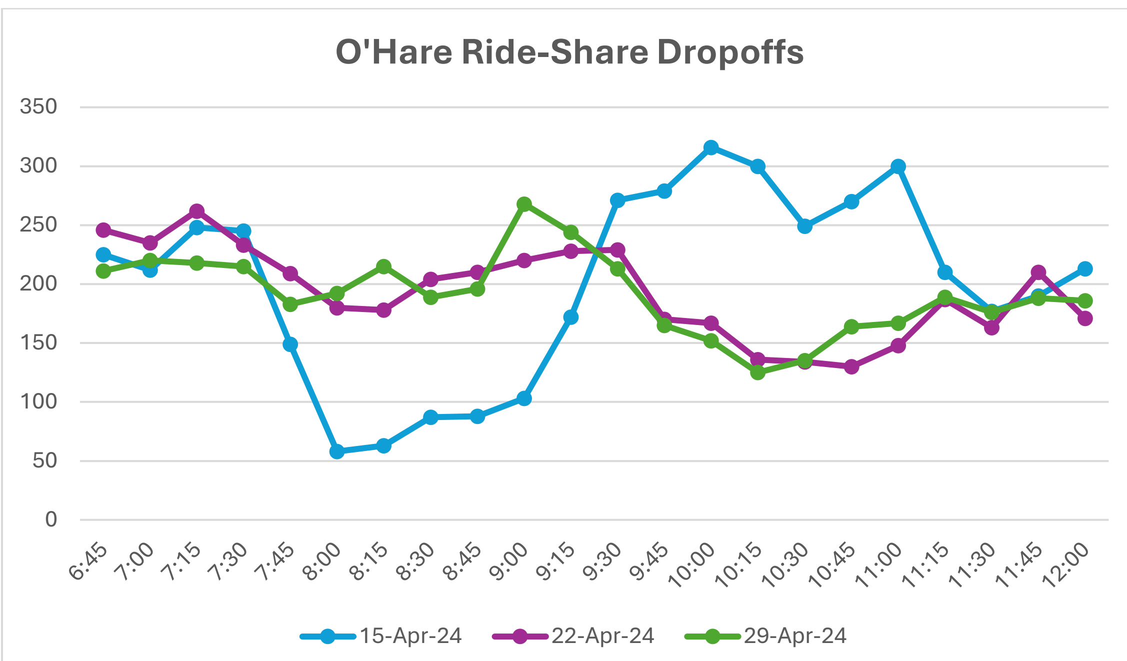
[8] The City of Chicago appears to receive precise geolocation information from the ride-share operators (see n.2, *supra*) but anonymizes the publicly accessible data by reporting only the Census tract and reporting departure and arrival times to the nearest 15-minute increment. Discovery of the raw data might confirm our hypothesis of why ride-shares continued to terminate at a low level during the blockade by precisely showing when and where they terminated. Based on news accounts and videos of desperate passengers abandoning cars and walking to terminals on foot, some of these trips likely ended on expressways. *See* NBC Chicago

starts to rise around 9:15. Passengers who diverted to the rental-car system suffered additional delays not captured in our analysis, as did passengers who left their ride-share car and walked to the terminals.

One can see visually, and the underlying numbers confirm, that the significant shortage of drop-offs between 7:30am and 9:30am was followed by a similar in magnitude excess of drop-offs between 9:30am and 11:15am. This indicates that most of the delayed cars (and people in them) were not able to avoid the blockade and were indeed significantly delayed.

**Figure 2. Arrivals at O'Hare Airport**

Figure shows number of arriving ride-share cars, for April 8, 15, and 22, 2024, by time of arrival. Travel time is measured in minutes. Arrival time is measured to nearest 15 minutes.

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Staff, *At least 50 people arrested after protests disrupt traffic in Loop, near O'Hare Airport*, NBC5 Chicago (Apr. 15, 2024), https://www.nbcchicago.com/news/local/at-least-50-people-arrested-after-protests-disrupt-traffic-in-downtown-chicago-near-ohare-airport/3411457/.

**D. Number of Ride-Share Cars Delayed**

While the average *delay* for all cars in the treated group, as compared to control groups, is obvious from the plots above, the relevant question for the size of the plaintiff class is the *number* of cars delayed who may potentially contain class members. We estimate in this section the number of delayed cars. We then estimate below the number of passengers per car and the fraction of those passengers who were out-of-state.[9]

To determine suitable thresholds for defining delayed ride-share cars that potentially contain class members, we coded all ride-share drop-offs by their departure and arrival times, which as noted above are rounded to the nearest 15 minutes, and compared these to trips on April 8 and 22, 2024.

[9] Examining license plates would not address this question, even if the data were available. Most class members arrived in predominantly locally-registered vehicles they did not own, including ride-share cars, rental cars, taxis, limousines, buses, shuttles, and rides from local friends and family.

## Table 1a. Average Arrivals at O'Hare Airport on April 8 and April 22: Control Dates

Table shows color-coded tabulation of average for April 8 and April 22 all ride-share trips dropping off at O'Hare Airport Census tracts by departure and arrival time. The shade of green gets darker as the number of cars in each cell increases; the darkest shade is used for counts of 100 and above. There are no trips above the jagged solid line: arrival cannot be earlier than departure.

**Average TNP Dropoffs at O'Hare Airport per Departure Time and Arrival Times on April 8 & 22, 2024**

Departure Times

| Arrival Times | 6:45 | 7:00 | 7:15 | 7:30 | 7:45 | 8:00 | 8:15 | 8:30 | 8:45 | 9:00 | 9:15 | 9:30 | 9:45 | 10:00 | 10:15 | 10:30 | 10:45 | 11:00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7:00 | 30 | 2.5 | | | | | | | | | | | | | | | | |
| 7:15 | 141 | 23 | 4.5 | | | | | | | | | | | | | | | |
| 7:30 | 72 | 124 | 16 | 2.5 | | | | | | | | | | | | | | |
| 7:45 | 15 | 85 | 82 | 14 | 4 | | | | | | | | | | | | | |
| 8:00 | 2 | 18 | 89 | 68 | 17 | 5.5 | | | | | | | | | | | | |
| 8:15 | 0.5 | 4.5 | 24 | 90 | 58 | 10 | 4.5 | | | | | | | | | | | |
| 8:30 | 0 | 0 | 2 | 24 | 82 | 76 | 17 | 6 | | | | | | | | | | |
| 8:45 | 0 | 0 | 0.5 | 4 | 23 | 93 | 58 | 17 | 2.5 | | | | | | | | | |
| 9:00 | 0 | 0 | 0 | 0 | 3.5 | 23 | 89 | 77 | 20 | 4.5 | | | | | | | | |
| 9:15 | 0 | 0 | 0 | 0 | 0 | 2.5 | 21 | 78 | 78 | 22 | 5.5 | | | | | | | |
| 9:30 | 0 | 0 | 0 | 0 | 0 | 0.5 | 1.5 | 10 | 63 | 114 | 31 | 4.5 | | | | | | |
| 9:45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.5 | 6.5 | 41 | 74 | 24 | 3 | | | | | |
| 10:00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 24 | 78 | 27 | 8.5 | | | | |
| 10:15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 17 | 69 | 29.5 | 7 | | | |
| 10:30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.5 | 0.5 | 2.5 | 14 | 86.5 | 35 | 5 | | |
| 10:45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 18.5 | 78 | 29 | 2 | |
| 11:00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1.5 | 19.5 | 87 | 27 | 4.5 |
| 11:15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.5 | 2.5 | 32 | 97.5 | 34.5 |
| 11:30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 24.5 | 99.5 |
| 11:45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.5 | 3 | 34.5 |

## Table 1b. Arrivals at O'Hare Airport on April 15, 2024 by Time Block

Table and shading are similar to Table 1a, but applies to April 15, 2024. Table shows ride-share trips dropping off at O'Hare Airport Census tracts by departure and arrival time.

**TNP Dropoffs at O'Hare Airport per Departure Time and Arrival Times on April 15, 2024**

Departure Times

| Arrival Times | 6:45 | 7:00 | 7:15 | 7:30 | 7:45 | 8:00 | 8:15 | 8:30 | 8:45 | 9:00 | 9:15 | 9:30 | 9:45 | 10:00 | 10:15 | 10:30 | 10:45 | 11:00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7:00 | 12 | 9 | | | | | | | | | | | | | | | | |
| 7:15 | 107 | 33 | 6 | | | | | | | | | | | | | | | |
| 7:30 | 90 | 111 | 26 | 2 | | | | | | | | | | | | | | |
| 7:45 | 13 | 84 | 38 | 13 | 1 | | | | | | | | | | | | | |
| 8:00 | 0 | 19 | 18 | 11 | 10 | 0 | | | | | | | | | | | | |
| 8:15 | 1 | 14 | 29 | 13 | 3 | 3 | 0 | | | | | | | | | | | |
| 8:30 | 0 | 11 | 23 | 28 | 12 | 7 | 4 | 2 | | | | | | | | | | |
| 8:45 | 0 | 6 | 13 | 28 | 19 | 14 | 5 | 3 | 0 | | | | | | | | | |
| 9:00 | 0 | 2 | 19 | 20 | 25 | 19 | 9 | 7 | 2 | 0 | | | | | | | | |
| 9:15 | 3 | 6 | 25 | 24 | 22 | 23 | 39 | 20 | 7 | 2 | 1 | | | | | | | |
| 9:30 | 0 | 2 | 39 | 37 | 48 | 33 | 39 | 30 | 23 | 13 | 3 | 4 | | | | | | |
| 9:45 | 0 | 0 | 12 | 25 | 31 | 32 | 50 | 47 | 45 | 22 | 12 | 2 | 1 | | | | | |
| 10:00 | 0 | 1 | 1 | 6 | 21 | 32 | 38 | 47 | 49 | 71 | 27 | 16 | 5 | 2 | | | | |
| 10:15 | 0 | 0 | 1 | 1 | 4 | 10 | 12 | 35 | 32 | 58 | 61 | 49 | 21 | 11 | 5 | | | |
| 10:30 | 0 | 0 | 0 | 0 | 1 | 1 | 4 | 6 | 17 | 26 | 50 | 56 | 48 | 24 | 13 | 3 | | |
| 10:45 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 11 | 15 | 25 | 52 | 100 | 47 | 5 | 12 | |
| 11:00 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 1 | 2 | 9 | 26 | 112 | 111 | 31 | 5 |
| 11:15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 9 | 43 | 107 | 45 |
| 11:30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 5 | 23 | 99 |
| 11:45 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 5 | 23 |

Table 1a shows average counts for April 8 and 22 (previous and next Mondays) for each arrival-departure time cell. It shows an almost perfectly linear relationship between departure and arrival times, with most drivers arriving 30 or 45 minutes after the departure time. This is consistent with the average trip duration shown in Figure 1. In contrast, the gap times for April 15 (Table 1b) hit a temporal wall around 7:45, with much longer trip lengths. The delays increase over the next two hours; with the linear pattern restored only around 11:00. In the further analysis below, based on the figures for April 8 and 22, we chose a minimum gap time of 60 minutes for considering a trip to potentially include class members. We also chose to analyze only departures at 7:00 or later, because the counts for 6:45 departures on April 15 are close to normal, although there are a few straggling arrivals.

Table 2 shows the number of arriving ride-share cars on April 15, with departure times of 7:00-9:30, gap times of at least 60 minutes, and arrival by 11:00. We end the departure times at 9:30 to reflect the class definition, which requires class members to have been trapped on I-190 or nearby highways no later than 10:00. Ending our analysis with 9:30 departures ensures that most of the included cars had sufficient time to reach I-190 or nearby highways by 10:00, as required by the class definition.[10]

[10] As the 9:30 column in Table 2 shows, requiring an earlier departure time of 9:15, to ensure arrival at an affected highway by 10:00, would have only a minor effect on the estimated number of delayed cars.

**Table 2. Number of cars arriving on April 15**

Table shows number of ride-share cars leaving between 7:00 and 9:30, with minimum 60-minute gap time (time gap between departure and arrival time). Time is measured to nearest 15 minutes.

| | Departure | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Arrival** | **7:00** | **7:15** | **7:30** | **7:45** | **8:00** | **8:15** | **8:30** | **8:45** | **9:00** | **9:15** | **9:30** | **Total** |
| **8:00** | 19 | | | | | | | | | | | 19 |
| **8:15** | 14 | 29 | | | | | | | | | | 43 |
| **8:30** | 11 | 23 | 28 | | | | | | | | | 62 |
| **8:45** | 6 | 13 | 28 | 19 | | | | | | | | 66 |
| **9:00** | 2 | 19 | 20 | 25 | 19 | | | | | | | 85 |
| **9:15** | 6 | 25 | 24 | 22 | 23 | 39 | | | | | | 139 |
| **9:30** | 2 | 39 | 37 | 48 | 33 | 39 | 30 | | | | | 228 |
| **9:45** | 0 | 12 | 25 | 31 | 32 | 50 | 47 | 45 | | | | 242 |
| **10:00** | 1 | 1 | 6 | 21 | 32 | 38 | 47 | 49 | 71 | | | 266 |
| **10:15** | 0 | 1 | 1 | 4 | 10 | 12 | 35 | 32 | 58 | 61 | | 214 |
| **10:30** | 0 | 0 | 0 | 1 | 1 | 4 | 6 | 17 | 26 | 50 | 56 | 161 |
| **10:45** | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 11 | 15 | 25 | 54 |
| **11:00** | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 1 | 2 | 6 |
| **Total** | 61 | 162 | 169 | 171 | 150 | 184 | 167 | 145 | 166 | 127 | 83 | **1,585** |

Based on Table 2, we estimate the number of delayed ride-share cars at **1,585**.

One possible objection to this analysis is that some longer trips would have had a gap time of 60 minutes even without the highway blockage. We address this objection in two ways.

First, we construct a more conservative count. We subtract Table 1a (the control group, the normal count of cars on Mondays before and after April 15) from the contents of Table 1b (the treated group, the actual count of cars on April 15). This gives us the table with the number of cars in each cell representing the difference between the "normal" and the actual number of cars. Then, we impose on the resulting table our filter that each trip has to be at least 60 to count as delayed. This produces the results in Table 3. This produces a more conservative estimate, **1,401** delayed ride-share cars.

A second response to this potential objection is to observe that the analysis in Table 2 contains two countervailing effects that, in our estimation, should roughly cancel each other out. While Table 2 includes some non-delayed long trips, it also omits all short trips (under 60 minutes gap time) and thus treats them as non-delayed, even though some were likely delayed.

**Table 3. Difference in Long Trips (April 15 versus April 8 and April 22)**

Table is similar to Table 2, and shows **difference** in average number of ride-share cars leaving between 7:00 and 9:30, with minimum 60-minute travel time, on April 15 to average number for April 8 and April 15. Amounts in individual cells are rounded. Cell totals do not sum to row, column, or absolute totals due to rounding.

| | Departure | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Arrival** | **7:00** | **7:15** | **7:30** | **7:45** | **8:00** | **8:15** | **8:30** | **8:45** | **9:00** | **9:15** | **9:30** | **Total** |
| **8:00** | 2 | | | | | | | | | | | 2 |
| **8:15** | 10 | 5 | | | | | | | | | | 15 |
| **8:30** | 11 | 21 | 4 | | | | | | | | | 36 |
| **8:45** | 6 | 13 | 24 | -4 | | | | | | | | 39 |
| **9:00** | 2 | 19 | 20 | 22 | -4 | | | | | | | 59 |
| **9:15** | 6 | 25 | 24 | 22 | 21 | 18 | | | | | | 116 |
| **9:30** | 2 | 39 | 37 | 48 | 33 | 38 | 20 | | | | | 216 |
| **9:45** | 0 | 12 | 25 | 31 | 32 | 50 | 46 | 39 | | | | 234 |
| **10:00** | 1 | 1 | 6 | 21 | 32 | 38 | 47 | 49 | 65 | | | 260 |
| **10:15** | 0 | 1 | 1 | 4 | 10 | 12 | 35 | 32 | 58 | 58 | | 211 |
| **10:30** | 0 | 0 | 0 | 1 | 1 | 4 | 6 | 17 | 26 | 50 | 54 | 158 |
| **10:45** | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 11 | 15 | 25 | 54 |
| **11:00** | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 1 | 2 | 6 |
| **Total** | 39 | 136 | 141 | 145 | 124 | 162 | 156 | 139 | 160 | 124 | 81 | **1,401** |

## E. Ride-by-Ride Analysis of Delayed Rides

As a second alternative approach, we conducted a ride-by-ride analysis of the 1,585 rides included in Table 2. The ride-share data includes exact Census tracts for the departure location (available only for rides originating in Chicago) and exact travel times for all rides. This allows ride-by-ride analysis. We measured exact travel time on April 15 for each ride.

*Within-Census-tract analysis*. For departures within Chicago, we compare the exact travel time on April 15 to the average travel time during the other Mondays in April (April 1, 8, 22, 29) for other passengers departing from the *same Census tract* with the *same arrival time*.[11] This approach reduces sample size for the control rides, so, to avoid the effect of outliers, we introduce two solutions.

First, we increase the size of the control sample by including all Mondays in April (April 1, April 8, April 22, and April 29) as control group, as opposed to only adjacent Mondays (April 8 and April 22), as we do in the analysis above (which does not involve small within-Census-tract subsamples). Second, we limit this within-Census-tract analysis to tracts with at least 3 comparison rides.

We then count the number of April 15 rides that were delayed by 15 minutes or more, relative to the average time for the comparison rides. Of the rides in Table 2, 572 had a usable comparison (same Census tract, same departure time, ≥ 3 comparison rides, and comparing these trips to the average of the comparison trips confirmed 544 of these(95%) were delayed.

[11] Roughly speaking, one can think of it as comparing the speed of ride-share cars along each travel route (from each Census tract to O'Hare) on the treated day to the speed along that same traveling route on the control days. So, if some routes are generally busier than others, this does not affect our results – we are comparing each route only to itself on a different day.

*Analysis for remaining rides*. For the remaining rides (546 from outside Chicago, so lack pickup locations in the data, and 467 within Chicago with fewer than 3 comparison trips with identical Census tract origin and arrival time), we compared travel time on April 15 to the average travel time for all rides on other Mondays in April 2024 with the same arrival time.

In other words, for routes with enough data, we compare actual speed along each route on the treated day to speed on that same route on control dates. For routes without sufficient data, we compare actual speed on the treated date to the overall average speed on the control dates. This is a standard technique of data imputation and should generate an unbiased estimate of the number of delayed trips.

Table 4 provides counts of the delayed trips. The total is 1,528 trips. This confirms that virtually all of the trips included in Table 2 faced significant delays.

### Table 4. Delayed Trips Based on Ride-Specific Travel Times

Table shows total numbers of trips delayed by 15 minutes or more, relative to predicted travel time, for all trips included in Table 2. Predicted travel time is based on comparison trips on other Mondays in April 2024 (April 1, 8, 22, 29) from the same departure Census tract within Chicago, and the same arrival time, for 572 rides with at least 3 comparison trips. For the remaining trips, comparison travel time was average for all ride-share rides to O'Hare on all other Mondays in April 2024 with the same arrival time.

| | Departure | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Arrival** | **7:00** | **7:15** | **7:30** | **7:45** | **8:00** | **8:15** | **8:30** | **8:45** | **9:00** | **9:15** | **9:30** | **Total** |
| **8:00** | 15 | | | | | | | | | | | 15 |
| **8:15** | 13 | 24 | | | | | | | | | | 37 |
| **8:30** | 11 | 23 | 25 | | | | | | | | | 59 |
| **8:45** | 6 | 13 | 27 | 18 | | | | | | | | 64 |
| **9:00** | 2 | 19 | 20 | 25 | 18 | | | | | | | 84 |
| **9:15** | 6 | 25 | 24 | 22 | 23 | 37 | | | | | | 137 |
| **9:30** | 2 | 39 | 37 | 48 | 33 | 39 | 30 | | | | | 228 |
| **9:45** | 0 | 12 | 25 | 31 | 32 | 50 | 47 | 45 | | | | 242 |
| **10:00** | 1 | 1 | 6 | 21 | 32 | 38 | 47 | 49 | 71 | | | 266 |
| **10:15** | 0 | 1 | 1 | 4 | 10 | 12 | 35 | 32 | 58 | 61 | | 214 |
| **10:30** | 0 | 0 | 0 | 1 | 1 | 4 | 6 | 17 | 26 | 49 | 31 | 135 |
| **10:45** | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 11 | 15 | 13 | 42 |
| **11:00** | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 1 | 1 | 5 |
| **Total** | 56 | 157 | 165 | 170 | 149 | 182 | 167 | 145 | 166 | 126 | 45 | **1528** |

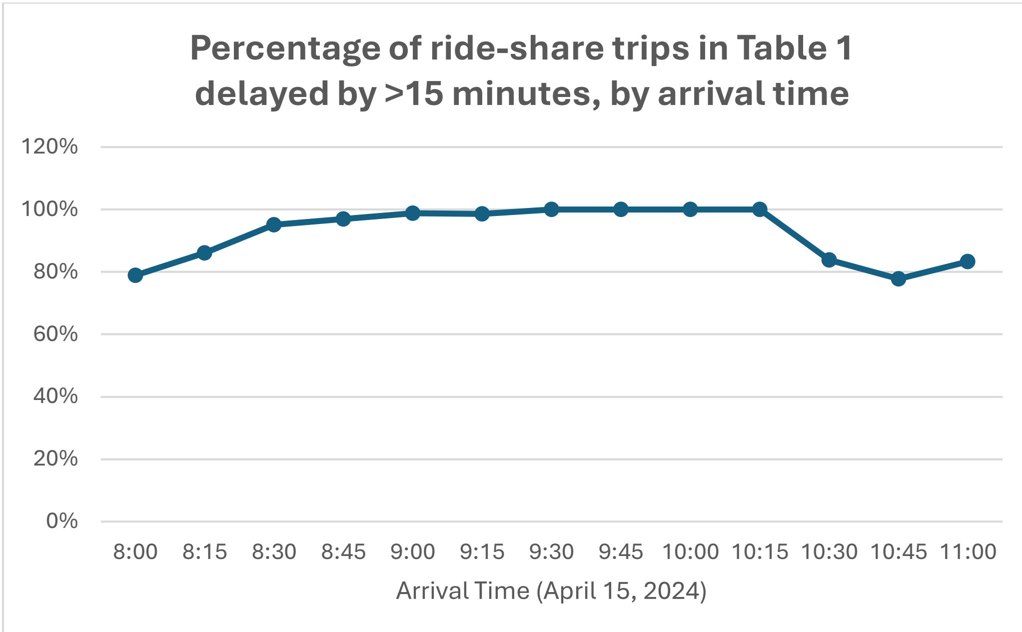
We consider all three estimates -- the 1,585 estimate in Table 2, the more conservative 1,401 estimate in Table 3, and the 1,528 estimate in Table 4, to be reasonable. Below we use 1,528 as our central estimate.

### F. Percent of Delayed Trips

We can use the individual travel-time rise analysis underlying table 4 to measure the percentage of arrivals included in Table 2 that were delayed by more than 15 minutes. As figure 3 shows, this percentage is essentially 100% between 8:30 and 10:15.

**Figure 3. Percentage of Delayed Arrivals**

Figure shows, for arrivals included in Table 1, percentage delayed by 15 minutes or more, based on ride-specific analysis underlying Table 3.

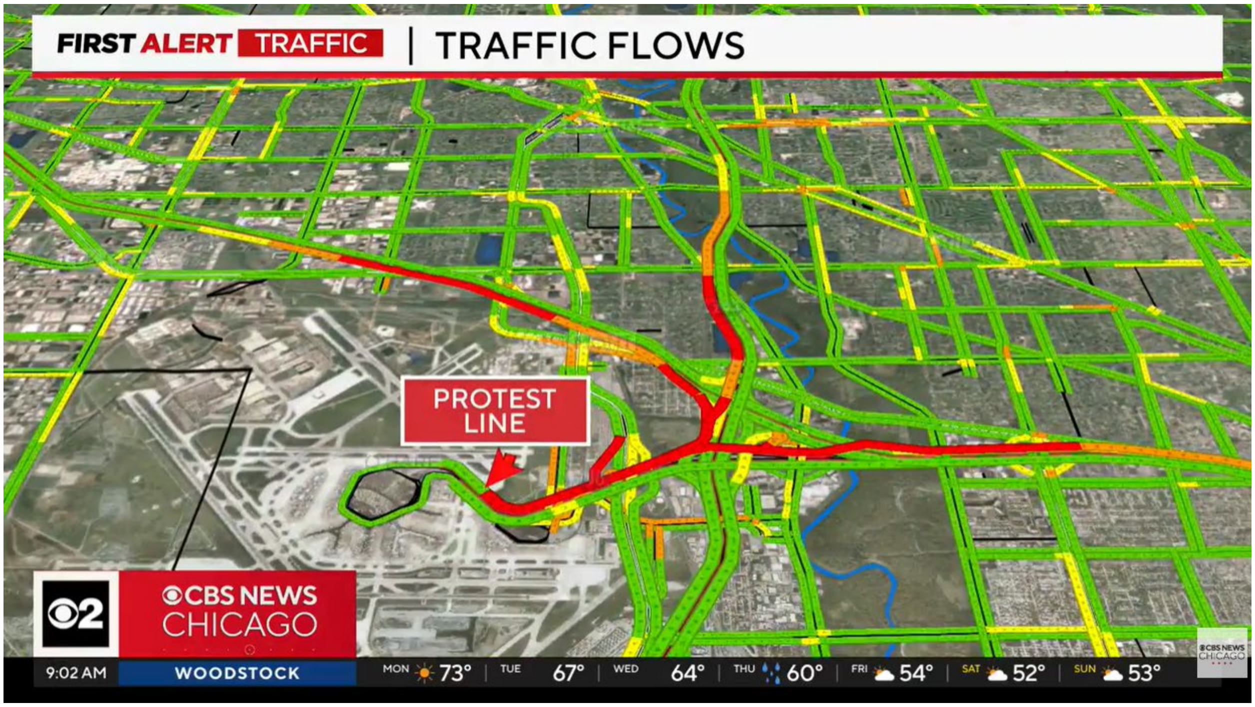



## G. Visual Evidence on Traffic Backup

We were also able to obtain visual evidence of the extent of the traffic backup. The snapshot below is from CBS News at 9:02 a.m.

**Figure 4. Snapshot of Traffic Backup**

Figure shows snapshot of traffic backup approaching O'Hare, from CBS News, at 9:02 a.m.[12]




## H. Passengers per Car

The second step in our analysis is to estimate the number of passengers per ride-share car. We lack data for Chicago, but have survey data from other airports. Most of these surveys are of taxis rather than ride-share cars, but we have no reason to believe that the number of passengers per vehicle is substantially different for ride-share cars versus taxis. From those surveys, summarized in Table 5, we estimate the number of passengers per car is likely to be in the range of [1.2, 1.8], with a central estimate of **1.5**.

[12] CBS Chicago, *Protesters blocking traffic into Chicago's O'Hare International Airport* (Apr. 24, 2024), https://www.youtube.com/watch?v=dO9l4IeI-Jo&t=69s.

**Table 5. Surveys of Passengers per Ride-Share Car**

Table summarizes surveys of occupancy of ride-share cars conducted at the indicated airports at the indicated times.

| Airport(s) | Date(s) | Vehicle type | Passengers per vehicle | Source |
|---|---|---|---|---|
| San Francisco | 2015 | TNC/Taxi | 1.2–1.4 | Hermawan & Regan (2018) |
| Fort Lauderdale | 2015 | Taxi | 1.7-1.8 | FLL Master Plan (2015) |
| Los Angeles | 2013 | Taxi | 1.3 | LAWA MSC EIR (2014) |
| Los Angeles, Tampa, Denver, Salt Lake City | 2002-2008 | Taxi | 1.5 average across all four cities | ACRP Report 40 (2010) |
| Los Angeles | 2003 | Taxi | 1.55 | LAX Tech. Supp. S-2qa (2004) |

Based on these surveys, we estimate the number of delayed ride-share passengers at 1,528 * 1.5 = **2,292**, with a credible range of [1,681, 2,853], based on the lower and upper ends of the [1.2, 1.8] passengers-per-vehicle range.[13]

## I. Percentage of non-Illinois Residents

The third step in our analysis is to estimate the fraction of ride-share passengers who are non-Illinois residents. We start from two data-based observations. Overall, based on a 2023 survey of passengers at O'Hare Terminals 1 and 3 (the busiest terminals) the fraction of "local" residents who travel on flights leaving O'Hare airport is approximately 21%.[14]

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[13] The credible range runs from (1,401 vehicles (Table 2) * 1.2 passengers per vehicle = 1,681), to 1,585 vehicles (Table 1) * 1.8 passengers per vehicle = 2,853.

[14] Unison Consulting, *Concession Preference Survey, Chicago O'Hare – Terminals 1 and 3* (Fall 2023), at https://www.flychicago.com/ORDerUp/assets/documents/Enplanements%20Concessions%20Sales%20and%20Other%20Statistical%20Data/2023%20Passenger%20Survey%20Results.pdf. The survey uses the term "local" residents; we assume this is roughly synonymous with Illinois residents, though the Chicago Metropolitan Statistical Area includes citizens of Indiana and Wisconsin. The purpose of the study was to provide data to persuade Chicago-area businesses to rent space in O'Hare, so had an incentive to maximize the number of "local" residents.

However, this percentage includes both trips originating or ending at O'Hare, and trips involving connecting flights. We expect that most passengers on connecting flights are non-Illinois residents.

Over the full travel day, based on the 2023 survey, approximately 49% of passengers travel in connecting flights; the remaining 51% are on O'Hare origin/destination flights.[15] The percentage of connecting passengers will likely be lower early in the morning, because many passengers will not have had time to arrive at O'Hare from somewhere else in order to connect at O'Hare. However, we lack data on how the percentage of connecting passengers varies over the course of the day.

We make two conservative assumptions. First, we assume that all connecting passengers are local residents. The actual percentage must be less than 100%, so this assumption makes our estimate of non-Illinois passengers arriving to O'Hare conservative because to the extent there are connecting local passengers, the percentage of originating local passengers must be slightly lower. Second, we assume that the percentage of connecting passengers is the same during the period we study as the average for the entire day; the actual percentage during the period of interest is likely to

[15] Other sources confirm that connecting passengers are approximately half of all passengers. See Chicago Dep't of Aviation, *Chicago O'Hare Terminals 1 & 3 Concessions – Request for Proposals: Pre-Proposal Meeting Deck* 9 (Sept. 30, 2024),(saying that "ORD passenger mix is approx. 50/50 Origin & Destination vs. Connecting.") https://www.flychicago.com/ORDerUp/assets/documents/ORD%20Terminals%201%20%203%20Concession%20Opportunity_Pre-Proposal%20Mtg%20Deck.pdf.

be lower, this also biases our estimate toward a lower number of class members. With these assumptions creating a lower bound on non-Illinois residents, the percentage of Illinois residents traveling on non-connecting flights, and thus traveling to O'Hare for an originating flight during relevant times, can be computed from the following equation:

$$(direct * X\%) + (connect * 0\%) = 21\% \qquad (1)$$

Solving: $X\% = \frac{21\%}{0.51} = 41\%$. The estimated percentage of non-Illinois residents is then **59%.**[16]

Applying this percentage to the number of ride-share passengers from Section B, we estimate the number of non-Illinois ride share passengers at [992, 1,683], with a central estimate of **1,352**. We believe that this is a reasonable, conservative estimate of the size of this element of the plaintiff class.

## VI. Analysis for Rental Cars

In this part, we estimate the number of class members who arrived to O'Hare in rental cars. The analysis has four components: (i) percent of passengers arriving to the airport on rental cars; (ii) the hours of departure affected by the blockade; (iii) the number

[16] Several factors could affect this percentage: (i) we rely on a single survey, from a single point in time; (ii) some connecting passengers will be Illinois residents; (iii) some "local" passengers could be non-Illinois residents; and (iv) some non-local passengers could be Illinois residents. These factors taken together, do not give us reason to believe that the 59% estimate used in text is biased.

of passengers who flew out of O'Hare airport during the hours affected by the blockade, and (iv) percent of out of state residents among passengers who arrive by rental cars.

**A. Percentage of Passengers Who Arrive to the Airport by Rental Cars**

We estimate the percentage of passengers arriving to the airport by rental cars from a 2024 report[17] published by the National Academies of Sciences, Engineering, and Medicine (NASEM).[18] This is a highly reliable source: a Federal Aviation Administration-sponsored, Transportation Research Board-managed, peer-reviewed research report produced by domain experts under the umbrella and editorial standards of the National Academies, which is widely regarded as the U.S. government's principal independent scientific adviser.

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[17] Transportation Research Board, *Accommodating Peer-to-Peer Carsharing at Airports: A Guide*, ACRP Research Rep. 274, at ch. 8 (Nat'l Acads. of Scis., Eng'g & Med. 2024), https://www.nationalacademies.org/read/27983/chapter/9.

[18] The National Academies of Sciences, Engineering, and Medicine is a private, nonprofit institution created by an 1863 congressional charter to provide independent, evidence-based advice to the federal government on scientific and technical issues. The Airport Cooperative Research Program (ACRP), under which this study was produced, is funded by the Federal Aviation Administration but administered by the Academies' Transportation Research Board, which convenes expert panels to define research questions, competitively selects contractor teams (typically universities or professional consultancies) to conduct the empirical work, and subjects the results to multi-stage technical review before publication.

**Table 6. Originating and Terminating Airline Passengers Using Rental Cars**[19]

Table summarizes surveys of rental car users, as % of total air travelers.

| Airport | Survey Year | Originating and Terminating Airline Passengers Using Rental Cars (%) |
|---|---|---|
| Denver International | 2022 | 21 |
| Raleigh-Durham Int'l | 2018 | 15 |
| Los Angeles International | 2019 | 14 |
| Nashville International | 2018 | 12 |
| Boston Logan International | 2019 | 11 |
| Dallas-Fort Worth Int'l | 2019 | 9 |
| Newark Liberty International | 2022 | 5 |
| John F. Kennedy International | 2022 | 3 |
| LaGuardia | 2022 | 3 |

Table 6 represents only originating and terminating passengers, and excluded connecting passengers, who do not rely on ground transport.

With the exception of the three New York–area airports and Denver International Airport, between 9 percent and 15 percent of all originating and terminating airline passengers use a rental car for their travel to or from the airport.

The three New York–area airports (JFK, LGA, EWR) have significantly lower rental-car shares (only a few percent), due to strong transit options and more local-trip patterns. This is not the case in the Chicago area. The Denver airport has a higher rental-car share likely due to the use of cars for mountain destinations. This is also not the case for Chicago.

[19] Source: Table 8-1, "Airline passenger use of rental cars at selected airports.", *id*.

For our modeling, we therefore use 9–15% as a typical band for rental-car share of originating and terminating passengers at other large U.S. airports. We use this range and a central estimate of **12%**. We also assume that the percentage is, as one would expect, the same for originating and terminating passengers.

**B. The Hours of Airline Departure Affected by the Blockade.**

Our measure of rental car users is a percentage of air travelers, not (as in the ride-share estimate above) percentage of cars. Thus, we must estimate the number of air travelers who were scheduled to leave O'Hare during the affected time.

As discussed in section V.A, conservatively, the blockade affected class members who planned to arrive at O'Hare between 8:00-10:30. We estimate that a typical rental-car user arrives to O'Hare at least 1.5 hours before the flight, to allow sufficient time to return the car, use the car-rental shuttle to get to the terminal, and get from the terminal to the flight.

Therefore, rental-car travelers who arrive to O'Hare at 8am are most likely to be on a flight departing at 9:30 am or somewhat later. We will measure class members as people who were scheduled to fly out of O'Hare between 9:30am and 12:15 pm. Allowing for a broader range of advance times would have minor effects on the estimate, depending on variation in the fraction of departing passengers at particular times of the day.

**C. Number of Passengers who Flew Out of O'Hare Airport During Hours Affected by the Blockade.**

We estimate the number of departing passengers in each time block relying on two data sources: one on number of departing planes, and one on number of departing passengers. We use both because the plane-based data has scheduled departure times, and the passenger data is a single estimate for the entire day.

*Plane departure times*. We obtain raw data on all flights that departed from O'Hare on April 15, 2024, from Flightera.[20] Flightera is a detailed, professionally maintained flight-tracking and schedule platform that aggregates airline and airport data to provide information on individual flights and airport departures, by specific date and time. It is used by academics and analysts to reconstruct departure patterns, verify schedules, and cross-check operational data in both academic work and consultancy settings where granular flight timing is important.[21]

The Flightera data includes every departure from O'Hare Airport on April 15, 2024, including the scheduled and actual departure time by minute. Flights on that day were not significantly delayed. Each flight was coded as either a passenger or cargo plane. The data shows 1,248 passenger flights on April 15, 2024, operated by 54 different

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[20] Flightera, *Chicago O'Hare International Airport*, departure data for April 15, 2024, https://www.flightera.net/en/airport/Chicago/KORD/departure/2024-04-15%20%2008_00.

[21] There are published academic papers that used Flightera data. See, e.g., Michaela Macurová and Peter Vittek, *Connectivity of the European Air Transport Network During the Covid-19 Pandemic*, 65 **Transportation Research Procedia** 208 (2022), https://pmc.ncbi.nlm.nih.gov/articles/PMC9672255/.

carriers. We counted the number of flights in each 15-minute block (e.g., 9:00-9:14 am) based on scheduled departure time.

The Flightera data do not include airplane size or number of passengers on each flight. We therefore assumed that the average number of passengers per plane was the same in each 15-minute block. This is an approximation, but we have no reason to believe that it is biased.

*Daily departing passengers*. We estimated the total number of passengers departing on April 15 by taking the monthly total of 3,059,133 passengers departing from O'Hare from Bureau of Transportation Statistics data,[22] and dividing by 30 (number of days in April), to obtain an estimated count of 101,971 passengers. This is somewhat conservative because national data show that departure counts on Mondays are somewhat above the average for all days of the week.[23]

*Assigning passengers to time blocks*. To estimate the number of departing passengers in each 15-minute time block, we divide the number of departing passengers (101,971) by the number of departing planes (1,248) to obtain an estimate of 81.71 passengers per

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[22] Queries may be run through Bureau of Transportation Statistics, *TransStats*, https://www.transtats.bts.gov/Data_Elements.aspx?Data=1. There appears to be no way to directly link a particular query, but it is "Passengers" for "All U.S. and Foreign Carriers" with an origin of "Chicago, IL: Chicago O'Hare International." This figure only includes originating passengers, not connections.

[23] The Transportation Security Administration provides daily nationwide passenger screening counts for each day. Transportation Security Administration, *2024 checkpoint travel numbers*, https://www.tsa.gov/travel/passenger-volumes/2024. Passenger screenings for April 15, 2024 were 2,532,672 versus the daily average for the entire month of April of 2,467,984.

plane. We then estimate passengers in each time block as (passengers/plane) * (number of scheduled departures). We use scheduled rather than actual departures because passengers will typically plan their arrival to the airport based on the scheduled departure time.

Table 7 provides the number of departing passengers in each 15-minute time block Mechanically, we multiply the number of scheduled departures by the passengers/plane-based estimate of 81.71, and round to the nearest whole number below. The class time period is shaded in yellow.

**Table 7. Estimated Total Number of O'Hare-Originating Passengers Intending to Leave O'Hare During Affected Time**

Table shows scheduled flight departure times in 15-minute increments, estimated number of departing passengers, and assumed passenger intended arrival time to the rental-car area, allowing 90-105 minutes between airport arrival and flight departure.

| Scheduled departure time | Passengers | Intended Airport arrival time |
|---|---|---|
| 8:00-8:14 | 1,798 | 6:30 AM |
| 8:15-8:29 | 2,369 | 6:45 AM |
| 8:30-8:44 | 8,17 | 7:00 AM |
| 8:45-8:49 | 3,922 | 7:15 AM |
| 9:00-9:14 | 1,716 | 7:30 AM |
| 9:15-9:29 | 1,798 | 7:45 AM |
| 9:30-9:44 | 735 | 8:00 AM |
| 9:45-9:59 | 2,124 | 8:15 AM |
| 10:00-10:14 | 2,369 | 8:30 AM |
| 10:15-10:29 | 980 | 8:45 AM |
| 10:30-10:44 | 2,124 | 9:00 AM |
| 10:45-10:59 | 2,533 | 9:15 AM |
| 11:00-11:14 | 980 | 9:30 AM |
| 11:15-11:29 | 654 | 9:45 AM |
| 11:30-11:44 | 490 | 10:00 AM |
| 11:45-11:59 | 1,307 | 10:15 AM |
| 12:00-12:14 | 654 | 10:30 AM |

| Scheduled departure time | Passengers | Intended Airport arrival time |
|---|---|---|
| 12:15-12:29 | 899 | 10:45 AM |
| 12:30-12:44 | 817 | 11:00 AM |

We use 8:00 as the start of the period which includes class members based on the analysis above, which shows that significant travel delays began around 8:00. We use 10:30 as the end of this period. This allows for a 60-minute predicted trip length, and thus a 9:30 departure time. The 9:30 departure time allows sufficient time for the rental car to have reached an affected highway by 10:00. We view the assumed start and end as reasonable given typical travel times to the airport, and typical advance-arrival times, relative to the scheduled flight departure.

We estimate the total number of departing passengers during the affected time frame to be 14,950 (the sum of the highlighted passenger counts.

Applying the percentages of rental-car users to this number of passengers, we get a range of affected individuals: from 1,346 (assuming 9% rental-car use) to 2,243 (assuming 15% rental-car use),with a central estimate of **1,794**.

**D. Percent of non-Illinois residents among passengers who arrive by rental cars.**

We estimate that nearly all rental-car users are out-of-state residents. For a Chicagoland resident who is not flying, and instead renting a car for local use, there is a strong disincentive to rent at O'Hare, as opposed to closer neighborhood car-rental branches.

Both location and rental costs deter such rentals: O'Hare's rental facility is remote from most residential areas, and thus inconvenient for most Chicago residents.

Second, rental costs are higher at O'Hare versus local car-rental locations, because the airport charges airport-specific fees. O'Hare renters pay a Customer Facility Charge of $8 per rental day.[24] O'Hare rentals typically incur an additional airport concession recovery fee of about 12% of the base rental rate.[25] Recent pricing analyses find that airport car rentals are, on average, about 18% more expensive than comparable downtown rentals in the same city.[26]

For Illinois residents who are flying, there is a strong disincentive to rent locally, drive to the airport, and return the car at the airport. In addition to the airport-imposed fees discussed above (which apply whether the car rental originates or terminates at the airport), the passenger would have to pay a significant one-way or drop fee when pickup and drop locations differ. Guidance on one-way rentals notes these can materially

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[24] DWU Consulting LLC, Customer Facility Charge (CFC) Data Dashboard, *DWU Consulting* (updated Feb. 19, 2026), https://dwuconsulting.com/info/data/cfc.

[25] Airport Concession Recovery Fee Table, *OK.com* (Feb. 19, 2026), https://us.ok.com/ask/what-is-a-concession-recovery-fee-on-a-rental-car/ (reporting that at O'Hare (ORD) the typical concession recovery fee is 12% of the base rental rate plus facility charges).

[26] *Rental Car Pricing Analysis: Airport vs Off-Airport Locations 2025*, SimplyCodes Blog (Aug. 7, 2025), https://simplycodes.com/blog/rental-car-pricing-airport-vs-off-airport-2025 (reporting that airport rentals cost roughly 18% more on average than off-airport locations).

increase the trip cost, especially when the drop location is a major airport.[27] We therefore assume, we believe reasonably, that 95% of the car rentals at O'Hare are by non-Illinois residents.

**E. Summary for Rental Cars**

Assuming that 95% of car rentals terminating O'Hare are non-Illinois residents, we estimate the range of non-Illinois residents who were negatively affected by the blockade during the class period, and are thus members of the class, to be from 1,278 to 2,131, with a central estimate of **1,705**.

[27] Booking.com, *Understanding Why One-Way Car Rental Fees Are Imposed* (Nov. 11, 2024), https://www.booking.com/guides/article/cars/understanding-why-one-way-car-rental-fees-are-imposed.html.

## VII. Conclusion

We report an empirically-grounded estimate of the number of non-Illinois residents who were hindered from travelling to O'Hare International Airport during the April 15, 2024 blockade on I-190 and nearby highways prior to 10:00, which follows the class definition in the Second Amended Complaint.

This report only estimates two out of several modes of vehicular transit: ride-shares and rental cars, and reaches a central estimate for these two modes alone of 3,057 class members.

For ride-share vehicles, we rely on detailed trip-level data including all ride-share trips with dropoffs at O'Hare over the relevant period. Based on disruption clearly seen in the data, we estimate 1,401 to 1,585 ride-share vehicles delayed near O'Hare prior to 10:00, with a central estimate of 1,528.

Applying empirically supported estimates of the passengers per vehicle, and an empirically supported estimate of the percentage of non-Illinois resident passengers, we estimate that the number of delayed ride-share vehicles translates to be from 992 to 1,683 non-Illinois ride-share passengers, with a central estimate of **1,352**.

For rental-car users, we use various sources to estimate that 9% to 15% of departing passengers during the affected time window arrived via rental car, the number of affected passengers, and the proportion of affected persons who were non-Illinois residents. We estimate a range from 1,346 to 2,243 rental-car passengers and drivers affected by the blockade. We estimate that 95% of them are non-Illinois residents, leading to the final range of between 1,278 and 2,131 non-Illinois rental-car passengers with a central estimate of 1,705.

Combining these two types of class members, we estimate 2,270–3,814 class members from ride-shares and rental car returns with a central estimate of **3,057** non-Illinois class members.

These estimates are conservative in a variety of ways, most notably because they do not include taxis, private vehicles, and buses, which must have carried some additional number of non-Illinois residents during the blockade. Several of these categories are likely significant.

For example, taxis and private drop-offs by friends and family together account for a meaningful share of airport ground access at large U.S. airports. Additionally, out-of-state drivers in their own vehicles like the named plaintiff are not included within our estimate. Some class members who abandoned their vehicles and walked to the airport are also not included.

Finally, these estimates do not include individuals who are part of the plaintiff class (see definition, quoted above), but were not air passengers on their way to O'Hare. Those include: airline and airport employees; air cargo drivers and logistics vehicles not carrying passengers; and individuals who were traveling on relevant highways at relevant times, were not heading to O'Hare, but were stranded by spillover of the O'Hare traffic jam to nearby highways.

Accordingly, the totals presented here should be understood as a lower bound on the number of affected non-Illinois residents. Even under our conservative assumptions, the estimated number of class members includes about 3,000 individuals at our mid-point estimate.

Respectfully submitted,

Katherine Litvak

Bernard S. Black

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# EXHIBIT 1

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## EMPLOYMENT

- Northwestern University Law School, Professor, 2009 – present
- University of Texas Law School, Assistant Professor, 2004 – 2009
- Columbia Law School, Olin Fellow in Law and Economics, 2003-2004
- Hon. Frank H. Easterbrook, US Court of Appeals for the Seventh Circuit, Law Clerk, 2002-2003
- Hon. Ralph K. Winter, US Court of Appeals for the Second Circuit, Law Clerk, 2001-2002
- Skadden Arps Slate Meagher & Flom, Summer Associate, New York and Hong Kong Offices (2000)

## EDUCATION

- J.D., Stanford Law School (2001)
- M.A., Harvard University (1998)
- B.A., University of California, Los Angeles (1996)

## ACADEMIC PUBLICATIONS

### *Corporate and Securities Law*

- "The Glass Cliff – Are Women Disproportionally Appointed to Run Troubled Companies?", *Journal of Law, Finance, and Accounting* (forthcoming)

- "The SEC's Short-Sale Experiment: Evidence on Causal Channels and on the Importance of Specification Choice in Randomized and Natural Experiments" (with Bernard Black, Hemang Desai, Woongsun Yoo, Jeff Yu), *Management Science* (2023)

- "The SEC's Misguided Climate Disclosure Rule Proposal" (with Cunningham et al.), 41(10) *Banking & Financial Services Policy Report* 1-9 (October) (2022).

- How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?, *Journal of Law, Finance, and Accounting* (conditional acceptance, 2016)

- Defensive Management: Does the Sarbanes-Oxley Act Discourage Corporate Risk-Taking?", *University of Illinois Law Review*, p. 1663 (2014)

- Long-Term Effect of Sarbanes-Oxley on Cross-Listing Premia," *European Financial Management*, vol. 14, pp. 875-920 (2008).
- "The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US," *Journal of Corporate Finance,* Vol. 13, pp. 195-228 (2007).
    - Best Paper of the Issue award; lead article
- "Sarbanes-Oxley and the Cross-Listing Premium," *Michigan Law Review*, Vol. 105, pp. 1857-1898 (2007).

*Venture Capital and Entrepreneurial Finance*

- "The Relationship Between Litigation and VC Opportunism", in *Research Handbook on the Structure of Private Equity and Venture Capital*, eds. Brian Broughman and Elizabeth DeFontanay (2024).
- Venture Capital Limited Partnership Agreements", in *The Palgrave Encyclopedia of Private Equity*, eds. Douglas Cumming and Benjamin Hammer (2024).
- "The Impact of Public Pension Funds on Governance of Venture Capital Funds" (with Vladimir Atanasov, Vladimir Ivanov, and Thomas Hall). *Quarterly Journal of Finance*, Vol. 9, No. 1 (2019).
- "Monte Carlo Simulation of Contractual Provisions: An Application to Default Provisions in Venture Capital Limited Partnership Agreements". *Cornell Law Review*, Vol.98, No. 6, p.1495 (2013).
- "Does Reputation Limit Opportunistic Behavior in the VC Industry? Evidence from Litigation Against VCs" (with Vladimir Atanasov and Vladimir Ivanov). *Journal of Finance*, Vol. 67, Issue 6, pp. 2215-2246 (2012).
- "Venture Capital Partnership Agreements: Understanding Compensation Arrangements," *University of Chicago Law Review*, Vol. 76, pp. 161-218 (2009).
- "Governing by Exit: Default Penalties and Walkaway Options in Venture Capital Partnership Agreements," *Willamette Law Review*, Vol. 40, pp. 771-812 (2004).
- "What Economists Have Taught Us About Venture Capital Contracting" (with Michael Klausner), in BRIDGING THE ENTREPRENEURIAL FINANCIAL GAP: LINKING GOVERNANCE WITH REGULATORY POLICY, Michael Wincorp, ed. (Ashate, 2001) (book chapter).
    - Reprinted in THE LAW AND ORGANIZATION OF STRATEGIC ALLIANCES AND JOINT VENTURES, Joseph A. McCahery and Erik Vermeulen, eds. (Cambridge University Press, 2008).

*Health Economics*

- The Long-Term Effect of Health Insurance on Near-Elderly Health and Mortality, (with Bernard Black, Jose-Antonio Espin-Sanchez, and Eric French), *American Journal of Health Economics* (2017)

*Comparative Economics/Education Economics/Sanctions*

- "Authoritarian Lawmaking in the Shadow of Sanctions: An Empirical Study of Russia's Attempt to Boost Domestic IT" (co-authored; lead author of two), *Journal of National Security Law and Policy* (forthcoming)

*Other*

- "Frank Easterbrook and Daniel Fischel," chapter in PIONEERS OF LAW AND ECONOMICS, Lloyd R. Cohen and Joshua D. Wright, eds. (Edgar Publishing, 2008). Available at http://ssrn.com/abstract=1089948
- "Blog as a Bugged Water Cooler", *Washington University in St. Louis Law Review*, Vol. 84, pp. 1061-1070 (2007). Available at http://ssrn.com/abstract=898186
- "The Role of Political Competition and Bargaining in Russian Foreign Policy Formation: the Case of Moldova," *Communist and Post-Communist Studies*, Vol. 29 (1996)

## PAPERS UNDER SUBMISSION IN JOURNALS

- "Crime and Finance: Using a Natural Experiment to Estimate the Effects of Crime and Deterioration in Labor Markets on Corporate Decisionmaking"
- "Specification Choice in Randomized and Natural Experiments: Lessons from the Regulation SHO Reanalysis Project" (with Bernard Black, Hemang Desai, Woongsun Yoo, and Jeff Jiewei Yu)
- "Using a Randomized Natural Experiment to Estimate the Effects of the Evaluee's Gender, Attractiveness, and Serial Position on the Evaluator's Accuracy and Memory"
- "The Effect of Labor on Corporate Finance: Evidence from the 1986 Immigration Reform"

## CIRCULATED UNPUBLISHED MANUSCRIPTS

- "The Road to False Positives: Sample Selection and Specification Choice in Randomized and Natural Experiments" (with Bernard Black, Hemang Desai, Woongsun Yoo, and Jeff (Jiewei) Yu)), working paper (2024) (http://ssrn.com/abstract=3415529) (draft 2024)
- "The Correlation Between Asset Values and Stock Prices as a Measure of Corporate Governance"
- "When Assets Go Home at Night: The Effect of Labor Mobility on Firms' Financial Decisions"
- "The Relationship Among U.S. Securities Laws, Cross-Listing Premia, and Trading Volumes"
- Diversification and Syndication in the Venture Capital Industry as the Theory of the Firm Puzzle
- "Summary Disclosure and the Efficiency of the OTC Market: Evidence from the Recent Pink Sheets Experiment"

## WORK IN PROGRESS

- "The Study of Age and Gender Effects in Evaluation of Performance Based on the Weakest Link Game"
- "The Impact of Disclosures of Board-Diversity Mandates on Public Companies Incorporated in Illinois"
- ""Who Cheats When Cheating Is Available? Empirical Analysis of Sudden Changes in Performance at International Math Olympiads"
- "Using Eurovision Voting Patterns to Estimate the Levels of Antisemitic, Anti-Immigrant, and Other Xenophobic Attitudes in Europe"
- "The Effect of Covid on New York Nursing Homes"
- "Bonding Without Trading: Does U.S. Law Improve Firm Value when It Does Not Give Access to U.S. Exchanges?"
- "What's in the Name: Why Foreign Companies Pretend to be American"
- "Cross-Listing Outside the US: Patterns and Consequences"
- "Subjecting Bulletin Board Firms to Full Regulation: The Impact on Foreign Cross-Listed Companies"

## PEER-REFEREED CONFERENCE PRESENTATIONS (competitive submission)

### National Bureau of Economic Research

- 2008 *The Factors that Predict Cross-Listing Premia*; NBER Summer Institute, Corporate and Investor Protection session; National Bureau of Economic Research
- 2007 *The Effect of Litigation on Venture Capitalist Reputation*; NBER conference on Entrepreneurship: Strategy and Structure

### *American Law and Economics Association Annual Meetings*

- 2026 Authoritarian Lawmaking in the Shadow of Sanctions: An Empirical Study of Russia's Attempt to Boost Domestic IT
- 2021 The Glass Cliff – Are Women Disproportionally Appointed to Run Troubled Firms?
- 2015 The Impact of Public Pension Funds on Governance of Venture Capital Funds
- 2014 How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?
- 2013 Using a Randomized Experiment to Measure the Impact of Firm Governance on Information Quality, Capital raising, and Investment
- 2012 The Correlation Between Asset Values and Stock Prices as a Measure of Corporate Governance
- 2011 The Effect of Immigration Laws on Firms' Financial Decisions
- 2010 The Effect of Litigation on Venture Capitalist Reputation
- 2009 Summary Disclosure and the Efficiency of the OTC Market: Evidence from the Recent Pink Sheets Experiment
- 2008 The Factors that Predict Cross-Listing Premia
- 2007 Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act
- 2006 The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US
- 2004 Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements

### *Empirical Legal Studies Society Annual Meetings*

- 2025 Specification Choice in Randomized and Natural Experiments: Lessons from the Regulation SHO Reanalysis Project
- 2016 The SEC Short-Selling Experiment: What Can and Cannot Be Learned
- 2015 The Glass Cliff – Are Women Disproportionally Appointed to Run Troubled Firms?
- 2014 Which LPs Limit VC Opportunism?
- 2013 The Effect of Health Insurance on Near-Elderly Health and Mortality

- 2012 The Effect of Immigration Laws on Firms' Financial Decisions
- 2011 How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?
- 2010 When Assets Go Home at Night: The Effect of Labor Mobility on Firms' Financial Decisions
- 2009 The Factors that Predict Cross-Listing Premia
- 2008 The Effect of Litigation on Venture Capitalist Reputation
- 2008 Defensive Management: Does the Sarbanes-Oxley Act Discourage Corporate Risk-Taking
- 2007 Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act
- 2006 The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US

**Israeli Law and Economics Association Annual Meeting**

- 2025 "The Effect of Labor on Corporate Finance: Evidence from the 1986 Immigration Reform"
- 2022 "The Glass Cliff: Are Women Disproportionally Appointed to Run Troubled Firms?"

**Stanford-Yale Junior Faculty Forum**

- 2009 The Factors that Predict Cross-Listing Premia
- 2007 The Effect of Litigation on Venture Capitalist Reputation

**Financial Management Association Annual Meeting**

- 2007 Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act
- 2007 The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US

**European Financial Management Association Annual Meeting**

- 2007 Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley
- 2007 Sarbanes-Oxley and Corporate Risk-Taking

**Canadian Law and Economics Association Annual Meeting**

- 2025 Social Costs of Illicit Drugs: Using a Natural Experiment to Estimate the Effects of Crime on Firms' Decisions
- 2011 How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?

- 2010 When Assets Go Home at Night: The Effect of Labor Mobility on Firms' Financial Decisions
- 2007 The Factors that Predict Cross-Listing Premia
- 2006 The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US
- 2005 Syndication and Diversification in Venture Capital Funds

## OTHER CONFERENCES

**2014**

- *How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?*, Annual Conference of the Journal of Law, Finance, and Accounting (April 2014)

**2013**

- *Defensive Management: Does the Sarbanes-Oxley* Act *Discourage Corporate Risk-Taking?*, University of Illinois Conference (October 2013)
- *Monte Carlo Simulation of Contractual Provisions: An Application to Default Provisions in Venture Capital Limited Partnership Agreements*, Cornell Conference on Law, Innovation and Entrepreneurship (February 2013)

**2012**

- *Using a Randomized Experiment to Measure the Impact of Firm Governance on Information Quality, capital raising, and Investment, Ackerman Chair Corporate Governance Conference,* Bar Ilan University (December 2012)

**2011**

- *The Correlation Between Asset Values and Stock Prices as a Measure of Corporate Governance*, Conference on Corporate Governance, Family Firms, and Economic Concentration, Hebrew University (December 2011)
- *How Much Can We Learn from Regressing Corporate Characteristics Against the State of Incorporation?* Columbia Law School (November 2011)

**2009**

- *The Factors that Predict Cross-Listing Premia*, 2nd Conference on Corporate Governance in Emerging Markets, São Paulo (July 2009)

**2008**

- *The Effect of Litigation on Venture Capitalist Reputation*, European Finance Association Annual Meeting (August 2008)
- *The Effect of Litigation on Venture Capitalist Reputation*, Research Symposium: The Economics and Law of the Entrepreneur; Searle Center on Law, Regulation, and

Economic Growth, Northwestern University Law School (June 2008) (presented by co-author)

- *The Factors that Predict Cross-Listing Premia*, AALS Annual Meeting, Section on Business Associations (January 2008)

**2007**

- *Long-Term Measures of the Cross-Listing Premium and the Sarbanes-Oxley Act*, conference on Contractual Corporate Governance: Deviations from National Standards; European Corporate Governance Institute and University of Sheffield Management School (June 2007)
- *The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US,* Conference: Frontiers of Finance (January 2007)

**2006**

- *The Impact of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US,* Conference: Boundaries of the SEC Regulation, Claremont McKenna College; Organized by *Journal of Corporate Finance* (February 2006)

## INVITED PRESENTATIONS

**2025**

- "Specification Choice in Randomized and Natural Experiments: Lessons from the Regulation SHO Reanalysis Project" Tel-Aviv University (January 2025)
- "Specification Choice in Randomized and Natural Experiments: Lessons from the Regulation SHO Reanalysis Project" Hebrew University (January 2025)

**2021**

- *The Glass Cliff: Are Women Disproportionally Appointed to Run Troubled Firms?* Hebrew University (December 2021)

**2019**

- *The SEC's Short-Sale Experiment: Evidence on Causal Channels and on the Importance of Specification Choice in Randomized and Natural Experiments*, Tel Aviv University

**2016**

- *The Busted SEC Randomized Experiment: What Can and Cannot Be Learned,* ETH-Zurich (December 2016)
- Discussant, CELS-Europe (June 2016)
- Discussant, NYU-Penn Corporate Law and Finance conference (February 2016)

**2015**

- *Venture Capital Contracting*, Academia Sinica, Taiwan (December 2015)
- *The Sarbanes-Oxley Act and Non-US Companies,* Taiwan National University Law School (December 2015)
- *The Glass Cliff: Are Women Disproportionally Appointed to Run Troubled Firms?* Tel Aviv University (December 2015)
- *Cash-Flow Sensitivity is Not Caused by Financial Constraint: Study Using the SEC Experiment,* National University of Singapore (July 2015)
- *The Impact of Public Pension Fund Activism on Venture Capital Funds*, National University of Singapore (July 2015)
- *The Impact of Public Pension Fund Activism on Venture Capital Funds*, Hong Kong University (July 2015)
- Discussant, Junior Conference on Empirical Legal Studies (December 2015)
- Discussant, Annual Conference of the Journal of Law, Finance, and Accounting (September 2015)
- Discussant, NEXT Conference in Seoul, Korea (September 2015)

**2009**

- *The Factors that Predict Cross-Listing Premia*, CEPR (Centre for Economic Policy Research), Summer Symposium, Session on Law and Finance (July 2009)
- Panelist, Session on Trends in Business Associations Scholarship, 2009 AALS Midyear Meeting on Business Associations (June 2009)
- *Firm Governance as a Determinant of Capital Lock-In*, Conference on Financial Law and Innovation, University of Southern California (May 2009)
- *The Factors that Predict Cross-Listing Premia,* Hong Kong Baptist University (February 2009)
- *Impact of the Sarbanes-Oxley Act on Non-US Companies: What We Have Learned*, Presentation to the Hong Kong Stock Exchange and the Hong Kong Securities and Futures Commission (February 2009)

**2008**

- *The Effect of Litigation on Venture Capitalist Reputation*, Kauffman Foundation Conference on Law, Innovation, and Growth (July 2008)
- *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*, Conference: Private Equity; University of Chicago Law School (June 2008)
- Panelist, roundtable discussion on International Competition of Securities and Corporate Governance Laws, AALS Annual Meeting, Section on Business Associations (January 2008)

**2007**

- *Defensive Management: Does the Sarbanes-Oxley Act Discourage Corporate Risk-Taking?*, American Enterprise Institute (September 2007)
- *The Factors that Predict Cross-Listing Premia*, Canadian Law and Economics Association Annual Meeting (September 2007)
- Participant, roundtable discussion on Investor Exits: Implications for Innovation and Entrepreneurship in the U.S. Economy, Board on Science, Technology, and Economic Policy, The National Academies (August 2007)

**2006**

- *Sarbanes-Oxley and the Cross-Listing Premium,* Conference: The Impact of Sarbanes-Oxley on Doing Business, University of Michigan Law School (November 2006)
- *Firm Governance as a Determinant of Capital Lock-In,* Young Empirical Scholars Conference, Organized by the *Journal of Empirical Legal Studies* (September 2006)
- *Blog as a Bugged Water Cooler*, Symposium: Bloggership: How Blogs Are Transforming Legal Scholarship, Harvard Law School (April 2006)

**2005**

- Roundtable participant, Financing of Early Stage and Emerging Growth Companies, Foreign Investment Capital and the Indian Venture Capital Markets, Bangalore, India (January 2005)
- *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*, Conference: Trends in Venture Capital, Indian School of Business, Hyderabad, India (January 2005)
- *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*, Conference: Mobilizing Capital in the US: Prospects for Indian Technology Business, Indian Institute of Management, Bangalore, India (January 2005)

**2004**

- *Governing by Exit: Default Penalties and Walkaway Options in Venture Capital Partnership Agreements*, American Law and Society Association Annual Meeting (May 2004)
- Commentator, Interdisciplinary Conference on Corporate Governance, McCombs School of Business (April 2004)
- *Venture Capital Limited Partnership Agreements: Understanding Compensation Arrangements*, Conference: Venture Capital After the Bubble, Willamette Law School (March 2004)

## ACADEMIC SERVICE

- Journal Referee: *Journal of Finance; Journal of Financial Economics; Journal of Accounting Research; Journal of Law and Economics; Journal of Law, Finance, and Accounting; American Law and Economics Review; Economica; Journal of Financial Econometrics*
- Conference Referee: European Finance Association Annual Meeting; Conference on Empirical Legal Studies; Journal of Law, Finance, and Accounting
- Discussant: Western Finance Association, European Finance Association, NYU-Penn Conference on Law and Finance, Conference on Empirical Legal Studies, European Conference on Empirical Legal Studies, Conference of the Journal of Law, Finance, and Accounting

## PRO BONO LEGAL SERVICE

- World Bank, Project on Improvement of Corporate Governance Mechanisms in Russia (2006)

## LANGUAGES

- Russian (native); Ukrainian (native); other Slavic languages (various levels of reading and conversational proficiency); French (reading).

# EXHIBIT 2

# *CURRICULUM VITAE*

**Bernard S. Black**
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Northwestern: https://www.scholars.northwestern.edu/en/persons/bernard-black/publications/

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## EMPLOYMENT

| | |
|---|---|
| 2010- | Northwestern University: Nicholas D. Chabraja Professor |
| 2017-2019 | Visiting Professor of Law, Tel Aviv University, Buchman Faculty of Law |
| 2004-2010 | University of Texas: Hayden W. Head Regents Chair for Faculty Excellence, School of Law, Professor of Finance, McCombs School of Business, and Director, Center for Law, Business, and Economics |
| 1998-2004: | Stanford Law School: Professor of Law, (George E. Osborne Professor 2003-2004) |
| 1988-1998: | Columbia Law School: Professor of Law (Assoc. Prof. 1988-1991) |
| 1994-1995: | Senior Policy Advisor (resident in Moscow, Russia), Harvard Institute for International Development, Russia Legal Reform Project |
| 1987-1988: | Counsel to Commissioner Joseph A. Grundfest, Securities and Exchange Commission |
| 1983-1987: | Private practice with Skadden, Arps, Slate, Meagher and Flom, New York, specializing in mergers and acquisitions, securities law, and corporate law |
| 1982-1983: | Law clerk to Judge Patricia M. Wald, U.S. Court of Appeals, District of Columbia Circuit |

## COURSES TAUGHT

Corporations
Corporate Finance
Corporate Acquisitions
Health Law
Health Policy

Law and Economics
Research Design for Causal Inference

## PROFESSIONAL BOOKS

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Ronald Gilson and Bernard Black, **(Some of) the Essentials of Finance and Investment** (Foundation Press 1993; 252 pp.)

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[2] Russian version published as Комментарий Федерального Закона об Акционерных Обществах (Издательство Лабиринт (Labirint Press) 1999, 720 pp.) (http://ssrn.com/abstract=246670).

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Bernard Black, Hemang Desai, Kate Litvak, Woongsun Yoo, and Jeff (Jiewei) Yu, *The Road to False Positives: Sample Selection and Specification Choice in Randomized and Natural Experiments* (working paper 2025) ((http://ssrn.com/abstract=xxxxxxx)[30]

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Vladimir Atanasov, Natalia Barreto, Lorenzo Franchi, Jeff Whittle, John Meurer, Qian (Eric) Luo, Andy Yuan, Ruohao Zhang, and Bernard Black, *The COVID Excess Mortality Percentage and Racial/Ethnic Disparities in COVID Mortality: Evidence from Indiana, Wisconsin, and Illinois*, **PLoS One** (2024), at https://doi.org/10.1371/journal.pone.0295936.[31]

Bernard Black and David Thaw, *Vaccinating against a Novel Pathogen: A Critical Review of COVID-19 Vaccine Effectiveness Evidence,* **Microorganisms** (2024), 12: 89 (http://ssrn.com/abstract=4155493).[32]

Bernard Black, Hemang Desai, Kate Litvak, Woongsun Yoo, and Jeff (Jiewei) Yu, *The SEC's Short-Sale Experiment: Evidence on Causal Channels and on the Importance of*

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*Specification Choice in Randomized and Natural Experiments*, 70(8) **Management Science** 5131-5156 (2024) (http://ssrn.com/abstract=3657196)[33]

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Dhimitri A. Nikolla, Jonathan J. Oskvarek, Mark S. Zocchi, Nishad A. Rahman, Andrew Leubitz, Ali Moghtaderi, Bernard S. Black, and Jesse M. Pines (2024), Defining Incidental Versus Non-incidental COVID-19 Hospitalizations, **Cureus**, DOI**:** 10.7759/cureus.56546.

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*The Uncertain Relationship Between Board Composition and Firm Performance* (conference version of *The Non-Correlation Between Board Composition and Long-Term Firm Performance?*), in Klaus Hopt, Hideki Kanda, Mark Roe, Eddy Wymeersch and Stefan Prigge, eds., **Comparative Corporate Governance: The State of the Art and Emerging Research** 281-306 (1998)[125]

*Shareholder Activism and Corporate Governance in the United States*, in Peter Newman, ed., 3 **The New Palgrave Dictionary of Economics and the Law** 459-465 (1998) (http://ssrn.com/abstract=45100)[126]

Sanjai Bhagat and Bernard Black, *Independent Directors*, in Peter Newman, ed., 2 **The New Palgrave Dictionary of Economics and the Law** 283-287 (1998) (http://ssrn.com/abstract=1139191)

*Shareholder Robbery, Russian Style*, in Institutional Shareholder Services, **ISSue Alert**, Oct. 1998, at 3, 14 (short article in newsletter for institutional investors) (http://ssrn.com/abstract=510123)

1997 *The Board Game*, **Chief Executive** 82-83 (Oct. 1997)

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[122] Published in Korean in 2 **Korean Journal of Securities Law** 349-379 (2001).

[123] Published in French as **Indépendance du conseil et performance corporative**, 1(1) **Gouvernance** 68-95 (2000). Chosen as one of top ten corporate and securities law articles for 1999 (survey by Robert Thompson, at law.georgetown.edu/faculty/thompson/).

[124] Reprinted in **Corporate Governance Today: The Sloan Project on Corporate Governance at Columbia Law School** 1-36 (1999); Lowell Busenitz, Harry Sapienza and Mike Wright eds., **Venture Capital** ___-___ (2002); Joseph McCahery and Luc Renneboog eds., **Venture Capital Contracting and the Valuation of High Technology Firms** 29-59 (2003), Robert Watson ed., **Governance and Ownership** 68-102 (2005).; and Philip Auerswald and Ant Bozkaya, Financing Entrepreneurship xxx-yyy (2008),

[125] Also published in Roy Smith, ed., **The Power and Influence of Pension and Mutual Funds ___-___** (1998) and in **Corporate Governance Today: The Sloan Project on Corporate Governance at Columbia Law School** 291-316 (1999).

[126] Also published in **Corporate Governance Advisor**, Jan./Feb. 1999, at 14-22. Shorter version published as *Does Shareholder Activism Improve Corporate Performance?*, **The Corporate Board** 1-6 (Mar./Apr. 1998).

1996 Bernard Black and Reinier Kraakman, *A Self-Enforcing Model of Corporate Law*, 109 **Harvard Law Review** 1911-1981 (1996) (http://ssrn.com/abstract=10037)[127]

Bernard Black, Reinier Kraakman and Jonathan Hay, *Corporate Law from Scratch*, in Roman Frydman, Cheryl W. Gray and Andrzej Rapaczynski eds., **Corporate Governance in Central Europe and Russia, vol. 2: Insiders and the State** 245-302 (1996) (conference version of *A Self-Enforcing Model of Corporate Law*)

1995 *The Russian Civil Code: A Straightjacket for Joint Stock Companies*, **International Practitioner's Notebook** 33-36 (August 1995)

1994 *A Proposal for Implementing Retail Competition in the Electricity Industry*, **Electricity Journal** 58-72 (Oct. 1994)

Bernard Black and John Coffee, *Hail Britannia?: Institutional Investor Behavior under Limited Regulation*, 92 **Michigan Law Review** 1997-2087 (1994) (http://ssrn.com/abstract=276991)[128]

1993 Bernard Black and Richard Pierce, *The Choice Between Markets and Central Planning in Regulating the U.S. Electricity Industry*, 93 **Columbia Law Review** 1339-1441 (1993), reprinted in 18 **Public Utilities Law Anthology** (1994)

*Next Steps in Corporate Governance Reform: 13(d) Rules and Control Person Liability*, in Kenneth Lehn and Robert Kamphuis eds., **Modernizing U.S. Securities Regulation: Economic and Legal Perspectives** 225-238 (1993)[129]

1992 *Next Steps in Proxy Reform*, 18 **Journal of Corporation Law** 1-55 (1992), reprinted in 26 **Securities Law Review** 397-451 (1994)

*Institutional Investors and Corporate Governance: The Case for Institutional Voice*, 5 **Journal of Applied Corporate Finance** 19-32 (Fall 1992)[130]

*Agents Watching Agents: The Promise of Institutional Investor Voice*, 39 **UCLA Law Review** 811-893 (1992) (http://ssrn.com/abstract=1132062)[131]

*The Value of Institutional Investor Monitoring: The Empirical Evidence*, 39 **UCLA Law Review** 895-939 (1992) (http://ssrn.com/abstract=1132063)

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[127] Published in Spanish in __ **Revista Argentina de Teoria Juridica** ___-___ (2003). Chosen as one of top ten corporate and securities law articles for 1996 (survey by Robert Thompson, at law.georgetown.edu/faculty/thompson/).

[128] Reprinted in 37 **Corporate Practice Commentator** 245-337 (1995) and in Kevin Keasey ed., **Corporate Governance** xxx-yyy (1998); conference version published in John Coffee, Ronald Gilson and Louis Lowenstein eds., **Meaningful Relationships: Institutional Investors, Relational Investing, and the Future of Corporate Governance** ___-___ (1998). Chosen as one of top ten corporate and securities law articles for 1994 (survey by Robert Thompson, at law.georgetown.edu/faculty/thompson/).

[129] Also published in **Journal of Applied Corporate Finance** 49-55 (Winter 1993); and 9 **Bank and Corporate Governance Law Reporter** 751-757 (1992).

[130] Reprinted in **Studies in International Corporate Finance and Governance Systems** 160-173 (Donald Chew ed. 1997); and in 1 Brian Cheffins, ed., The History of Modern U.S. Corporate Governance 23-36 (2012).

[131] Excerpted in Thomas Joo, ed., **Corporate Governance: Law, Theory, and Policy** 282-294 (2004).

1991 *Disclosure, Not Censorship: The Case for Proxy Reform*, 17 **Journal of Corporation Law** 49-86 (1991)

1990 *Shareholder Passivity Reexamined*, 89 **Michigan Law Review** 520-608 (1990) (http://ssrn.com/abstract=366820)

*Is Corporate Law Trivial?: A Political and Economic Analysis*, 84 **Northwestern University Law Review** 542-597 (1990) (http://ssrn.com/abstract=329240)[132]

1989 *Bidder Overpayment in Takeovers*, 41 **Stanford Law Review** 597-660 (1989); reprinted in 22 **Securities Law Review** 381-444 (1990) (http://ssrn.com/abstract=2447000)

1988 Bernard Black and Joseph Grundfest, *Shareholder Gains from Takeovers and Restructurings Between 1981 and 1986*, 1 **Journal of Applied Corporate Finance** 5-15 (Spring 1988)

1982 Project, *Law Firms and Lawyers with Children: An Empirical Analysis of Family/Work Conflict*, 34 **Stanford Law Review** 1263-1308 (1982)

1981 Note, *A Model Plain Language Law*, 33 **Stanford Law Review** 255-300 (1981)

1979 Robert Westervelt, James Culbertson and Bernard Black, *Discovery of the Immobility of Electron-Hole Drops in Germanium at Low Excitation*, 42 **Physical Review Letters** 267-272 (1979)

## FUNDED RESEARCH

Ronald Ackermann, Bernard Black, and Abel Kho, principal investigators, Effects of Medicaid Coverage and State-Level Delivery Approaches on Healthcare Quality, Outcomes, and Costs for Adults with Diabetes, Centers for Disease Control Award 1U18DP006524-01-00, for 10/2020-09/2025 ($2.25M).

Bernard Black, John Meurer, and Reza Shaker, principal investigators, Randomized COVID-19 Testing in Vulnerable Communities and Risk Tool Creation National Institutes of Health, Award 3 UL1 TR001436-06S1, for 10/2020-09/2022 ($5M).

Ali Moghtaderi (principal investigator) and Bernard Black (lead co-investigator), *Effect of Hospital-Cardiologist Integration on Clinical Practice, Healthcare Quality, and Medicare Spending*, RO1 HL153154-01 from National Heart, Lung, and Blood Institute for 2020-2025) ($3.4M

Bernard Black and Abel Kho, principal investigators, *The Effect of ACA Medicaid Expansion on Diabetes: Diagnosis, Treatment, Patient Compliance, and Health Outcomes* ($2.25M funding from Centers for Disease Control (1U18DP006120-01) and National Institute of Diabetes and Digestive and Kidney Diseases (5U18DP006120-02) over 2015-2020).

Bernard Black and Ali Moghtaderi, principal investigators, *Joint Effect of Malpractice Risk and Financial Incentives on Cardiac Testing*, RO1 HL113550-01A1 ($3M funding from National Heart Lung and Blood Institute over 2014-2020).

Vinay Kini (principal investigator), Bernard Black (co-investigator), Measurement and Reduction of Low-Value Cardiovascular Care, 1RO1HL169873—01A1, $4.1M funding from National Heart Lung and Blood Institute over 2024-2029.

[132] Reprinted in Claire Hill and Brett McDonnell, **Economics of Corporate Law** (2016).

Bernard Black and David Hyman, principal investigators, *Does Mandatory Public Reporting Affect Hospital Infection Rates?* ($450k funding over 2012-2014 from the Public Health Law Research Program of the Robert Wood Johnson Foundation.

## LANGUAGES

Native English

Good reading and conversational fluency in Russian

## LEGISLATIVE AND REGULATORY TESTIMONY AND ADVICE

### Non-U.S. Advice

- Policy advisor to the Russian Federal Service on the Capital Market on (i) a draft law on insider trading and market manipulation, and (ii) amendments to the Civil Code, Law on Joint Stock Companies, and Law on Limited Liability Companies with respect to fiduciary duties of directors, managers, and controlling shareholders, 2006
- Policy advisor to the Ministry of Justice of Indonesia on company law reform, 2000
- Policy advisor to South Korea Ministry of Justice on corporate governance, 1999- 2000
- Policy advisor to Government of Mongolia 1996-2001 on company law and securities law; principal drafter for *Law on Companies* (1999)
- Policy advisor (1997-1999) to the Government of Vietnam for *Law on Enterprises* (1999)
- Policy advisor for Armenia law on joint stock companies, 1999
- Policy advisor (1998-2000) on company law and mutual fund law to Ukrainian Securities Commission
- Policy advisor (1993-1997) on company law, securities law, investment fund law, and privatization of state-owned enterprises to the Russian Privatization Ministry (Госкомимущество) and the Russian Federal Securities Commission (Федеральная комиссия по ценным бумагам); advisor on *Law of the Russian Federation on Limited Liability Societies* (1998); advisor and co-drafter for *Law of the Russian Federation on Joint Stock Companies* (1996); advisor and co-drafter of *Decree of the President of the Russian Federation on Unit Investment Funds* (issued 1995), portions incorporated into *Law of the Russian Federation on Investment Funds* (2002)

### U.S. and State Advice

- Testimony before Illinois House of Representatives, Committee of the Whole, on medical malpractice reform (2015)
- Testimony before Texas State Senate, State Affairs Committee, on medical malpractice reform (2008)
- Written testimony to the Securities and Exchange Commission on proposed amendments to the proxy rules (1997)
- Oral and written testimony on *Electricity Markets - 2005*, before the New York Public Service Commission (1995)
- Oral and written testimony on *What's at Stake in Retail Wheeling*, before the California Public Utilities Commission (1994)

- Written testimony on *Proxy Reform* to Securities and Exchange Commission (1991-1992)Participant, Securities and Exchange Commission Roundtable on *Corporate Governance and American Economic Competitiveness* (1992)
- Written testimony on *Unbundled Stock Units* to Securities and Exchange Commission (1989)

## OTHER PROFESSIONAL ORGANIZATIONS AND ACTIVITIES

- Member, American Academy of Arts and Sciences (2016- )
- Founding and co-executive editor, *Journal of Law, Finance and Accounting* (2016)
- Managing director (1998-2016), Social Science Research Network and its Legal Scholarship Network (family of electronic journals that publish abstracts of working papers in different areas of law, and related online database)
- Editor (1995- ), Corporate and Takeover Law Abstracts, Corporate Governance Law Abstracts, Law and Finance Abstracts, and Securities Law Abstracts (electronic journals of abstracts published by Legal Scholarship Network)
- Research Fellow, European Corporate Governance Institute (2005- )
- Faculty affiliate, Immigration Policy Lab at Stanford University (2018- )
- Founding Board Member and Senior Research Associate, Global Corporate Governance Academic Network (2004- )
- Member, Board of Directors of Kookmin Bank (largest Korean commercial bank), and its Risk Management and Management Strategy Committees (2003-2005)
- Co-director, Directors' Consortium (director training program run by Stanford Law School and Chicago and Wharton Business Schools) (2002-2004)
- Editorial board member: *M&A Lawyer*; *Corporate Ownership and Control*.
- Advisory board member: *Journal of Korean Law*; *University of Bologna Center for Law and Economics*; *Fischer Center for Corporate Governance and Capital Markets Regulation at Tel Aviv University*
- Member, Board of Directors of the American Law and Economics Association (2012-2015). Program chair for 2012 annual meeting.
- Member: Society of Healthcare Epidemiologists of America (2011- )
- Member: Quality and Value Interest Group of AcademyHealth (2011- )
- Member (1995-1998) of the Committee on the Independent States of the Former Soviet Union of the Association of the Bar of the City of New York
- Member, Board of Directors (1989-1996) and Chair of the Audit Committee of Homeland Holding Corporation and its principal subsidiary, Homeland Stores (midsized publicly traded corporation)
- Chair (1994-1995) and chair-elect (1993-1994) of the Business Associations section of the Association of American Law Schools

- Member (1989-1992) of the Corporation Law Committee of the Association of the Bar of the City of New York
- *Bar memberships*: Washington, D.C;. U.S. Supreme Court
- *Professional associations (not listed above)*: American Finance Association; American Law and Economics Association; American Bar Association; American Society of Law, Medicine and Ethics; New York State and District of Columbia Bars
- *Served as referee for* (partial list): American Law and Economics Association; American Law and Economics Review, American Journal of Health Economics, Conference on Empirical Legal Studies; Economic Inquiry; Financial Management, Health Affairs, Health Economics, Health Services Research, International Review of Law and Economics; Journal of Banking and Finance, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics; Journal of Law, Economics and Organization; Journal of Law, Medicine and Ethics; Journal of Legal Studies; Journal of Pediatrics, Journal of Risk and Insurance, Managerial and Decision Economics, Research in Law and Economics; National Science Foundation; Sloan Foundation.

**CONFERENCES AND WORKSHOPS ORGANIZED**

Founder, *Conference on Empirical Legal Studies* (2006- ) and initial chairman, *Society for Empirical Legal Studies* (2006-2014). Local organizer for first annual conference at Univ. of Texas Law School (2006) and sixth annual conference at Northwestern Law School (2011)

Co-organizer: *Main and Advanced Workshops on Research Design for Causal Inference* (Northwestern and Duke Law Schools 2010- )

Informal Course on Research Design for Causal Inference, Clalit Research Institute (Israel) (2018-2019)

Stanford Law School, *Conference on Cross-Listing of Emerging Market Companies on Foreign Exchanges* (2002)

Columbia Law School, *Conference on Alternative Perspectives on Corporate Governance* (1998)

## EDUCATION

Stanford Law School -- J.D. 1982: Senior projects editor, *Stanford Law Review*; Sontheimer 3d-Year Honor (2d-highest 3-year GPA); Second-Year Honor (highest 2-year GPA); Johnson and Swanson Law Review Award

University of California at Berkeley: M.A. (A.B.D. in physics) 1977

Princeton University: A.B. 1975 magna cum laude in physics

## CONSULTING

I provide expert witness assistance to plaintiffs and defendants within my areas of expertise, including corporate law, U.S. and international corporate governance, corporate finance, due diligence and disclosure obligations in securities offerings, conduct of public company directors, empty voting, structured and other derivative securities, and Russian company law and the Russian judicial system. Cases in which I have provided expert reports or testified at deposition or trial, since 2008, are:

2024:

Employees Retirement System of City of Providence v. Urs Roehner

2022:

Reggev v. Brius Management (CA Superior Court)

2021:

Green v. Canadian Imperial Bank of Commerce (Ontario Superior Court)

Shichinin LLC v. Sprint Corp. (JAMS Arbitration)

2019:

Kim v. Republic of Uzbekistan (arbitration: Int'l Center for Settlement of Investment Disputes)

Green v. Canadian Imperial Bank of Commerce (Ontario Superior Court)

2018:

Fairfax Financial Holdings v. S.A.C. Capital Management (NJ Superior Court, Morris County)

United States v. Ackerly (D. Mass.)

2017:

In re Allergan Inc. Proxy Violation Securities Litigation (CD CA)

2016:

In re Syngenta Litigation (MN district court, Hennepin County)

In re Petrobras Securities Litigation (SDNY)

2015:

The Boeing Company v. KB Yuzhnoye (C.D. Ca)

2014:

Allianz Global Risks US Insurance Company v. Ace Property and Casualty Insurance Company (Multnomah County, Oregon)

Catholic United Financial v. Wells Fargo Bank (D. Minn.)

2013:

City of Farmington Hills Employees Retirement System v. Wells Fargo (D. Minn.)

2012:

King County, Washington v. Merrill Lynch (D Wash.)

Denver Employees Retirement Plan v. JPMorgan Chase Bank (NY Supreme Court, NY County)

2011:

Norex Petroleum Ltd. v. Blavatnik (N.Y. Supreme Court)

In re Tribune Company (Bankruptcy, D. Del.)

Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank (S.D.N.Y. expert reports and deposition for plaintiffs)

2010:

In re Pfizer Inc. Derivative Shareholder Litigation (SDNY)

2009:

Industrial Recovery Capital Holdings v. Simmons (Dallas District Court, Texas)

2008:

In re National City Financial Enterprises (SD Ohio)

In re Dollar General Shareholder Litigation (Davidson County, TN)

In re Credit Suisse-AOL Securities Litigation (D Mass)

## PRESENTATIONS AT WORKSHOPS AND SEMINARS (not fully updated)

American Bar Association Annual Meeting
American Bar Foundation
American Finance Ass'n: discussant (2016)
American Law and Econ Ass'n (198) (thru 2024)
by coauthor (17); discussant (1)
Amer. Soc. Health Economics:
by coauthor (3, most recent 2024)
Amer. Soc. Law, Med. and Ethics, Ann. Health Law Professors Conf (5) by coauthor (1)
Annual Health Econ Conf (coauthor, 2014)
Annual Health Econ Conf-discussant (2)
Asian Institute of Corporate Governance (2)
Association of American Law Schools (5)
Ass'n for Comparative Economic Studies
Atlanta Finance Forum
Austin Bar Association
Australian National University
Bar Ilan Law School 2 (2019)
Ben-Gurion Univ., Economics 3 (latest 2024)
Ben-Gurion Univ.Center for Health Economics Research, keynote 2024)
Boston College, Finance (2015)
BSI Gamma Foundation
Brazil Securities Commission (CVM)
Canadian Law and Econ Association (7) (thru 2014)
(by coauthor) (5)
Cato Institute (2017)
Chicago-Kent Law School
Chinese Univ Hong Kong – Business (2) (2015)
Chinese Univ Hong Kong – Law (2015)
City Univ Hong Kong (2017)
Columbia Business School
Columbia Law School (5)
Columbia Univ. Department of Economics
Conf. on Empirical Legal Studies (thru 2024) (8);
by coauthor) (17); poster session (5); discussant (5); keynote (1)
CELS-Asa (thru 2017): presenter; discussant
CELS – Brazil 2 (keynote (1), presenter (1)
CELS-Europe: keynote (1)
CELS-Israel: discussant (1)
Corp. Law Academic Webinar (1)
Cornell Law School
Dartmouth Univ., Tuck School of Business
Duke Law School
Emory Business School, Acc'g (2015)
ETH Zurich (2) (2016)
European Finance Association (2)
EFA (by coauthor) (1)
Euro. Fin. Mgmt Ass'n Annual Meeting (2)
Fin. Mgmt Ass'n Annual Meeting
Fried, Frank, Harris, Shriver and Jacobsen
George Mason Law School (2)
Georgetown Law Center (2)
George Washington Law School
Georgia State Law School
Global Corporate Governance Colloquium (2)
Griffith University Law School, Australia
Haifa Univ, Econ Dept (2017)
Haifa Univ., Law School (2018, 2019)
Hanyang Univ, Policy School (2015)
Harvard Business School
Harvard Law School (5)
Hebrew Univ., Economics (2018)
Hebrew Univ., Finance Dep't (2018)
Hebrew Univ., Law School 3 (last 2024)
Hong Kong Baptist Univ
Hong Kong Inst. Chartered Pub. Acc'ts
Hong Kong Securities and Futures Comm'n (2)
Institute for Fiscal Studies (UK) (2018)
Institutional Investor Forum
Insper Univ, Brazil (2024)
International Monetary Fund (2)
Int'l Society for New Institutional Economics
Israel Center for Disease Control (2022, 2024)
Israeli Law and Econ Ass'n (discussant 2017)
Journal of Law, Finance and Accounting Conf (1) (2015)
Kellogg School of Management
Kookmin Bank, Korea
Korea Corporate Governance Service
Korean Securities Law Institute
Korean Stock Exchange
Korea Univ Bus School (2015)
Law and Society Association
Malaysian Securities Commission (2)
Michigan Law School
Moody's
Nanyang Business School, Singapore
National Bureau of Economic Research (2), discussant (2)
National Univ Singapore, Bus. School (1)
New Economic School, Moscow, Russia (2)
New York Stock Exchange
NYU Law School
NYU, Stern School of Business (2)
Northeastern Univ., Gorbachev Foundation
Northern Kentucky Univ, Chase College of Law (2016)
Northwestern Law School 7 (thru 2014.02)
Northwestern Univ Inst. Policy Research
Pace Univ
Paris Center for Law and Economics 1 (2016)

Purdue Univ, Finance Dept
Princeton Univ., Wilson School of Public Affairs
Reichmann University (2)
Rice Univ, Finance Dep't
Rutgers Univ, Finance Dep't (2015)
Sao Paolo Stock Exchange, Brazil
Seoul Nat'l Univ, Korea, School of Business (2) (2015)
Singapore Conference on Int'l Business Law
Socy Healthcare Epidemiologists of America
Stanford Business School
Stanford Ctr Russian & East European Studies
Stanford Law School (8)
Tel Aviv Univ., Economics (2018)
Tel Aviv Univ, Finance/Accounting 3 (latest 2024)
Tel Aviv Univ, Law Faculty 3 (latest 2024)
Texas A&M College of Business
UCLA/USC Corporate Gov Roundtable (3)
U.S. Department of Justice, Antitrust Division
U.S. Securities and Exchange Commission
Univ. of Cal.-Berkeley, Boalt Hall of Law (2)
Univ. of Cal.-Berkeley, Haas School of Bus. (2)
Univ. of Chicago Law School
Univ. of Colorado - Boulder, College of Business (3)
Univ of Georgia, Terry College of Business
U Illinois, Champaign-Urbana Law School (2)
U Illinois, Champaign-Urbana, Finance
Univ. of Melbourne Law School, Australia
Univ. of Miami Law School
Univ. of Michigan Law School
Univ. of Michigan, Ross School of Business
Univ. of Missouri - Columbia Law School
Univ. of Pennsylvania Law School
Univ. of Rochester, Simon School of Business
Univ. of Sao Paolo, Brazil, Law Faculty
Univ. of Southern California Law Center (2)
Univ. of Southern Calif., Marshall School of Bus.
Univ. of Texas, McCombs School of Business (4)
Univ. of Texas Law School (7)
Vanderbilt Law School
WHU Beisheim Sch. Mgmt (2018)
Woo Yun Kang Jeong and Han
World Bank (4)

## CONFERENCES, SPEECHES, OP-EDs and COMMENTS (not updated after 2019)

2019 Webinar Presenter, Centers for Disease Control and Prevention Webinar on The Role of Law and Policy in Addressing Healthcare-Associated Infections (Oct. 2019)

Discussant for Zeiler, Communication and Resolution Programs: The Numbers Don't Add Up, Aptowitzer Workshop on Risk, Liability, and Insurance, Haifa University (March 2019)

2018 Discussant for Bebchuk & Hirst, Index Funds and the Future of Corporate Governance, Ackerman Conference on Corporate Governance, Bar-Ilan University (Dec. 2018)

Taught Workshop on Research Design for Causal Inference, Clalit Research Institute, Israel.

Presentation on Analytic Approaches for Causal Inference, American Diabetes Association Research Symposium (Nov. 2018)

Presentation of The Effect of Health Insurance on Mortality: What Can We Learn from the Affordable Care Act Coverage Expansion, Bar-Ilan Law Faculty, Big Data Conference (May 2018)

2017 Discussant for Becht, Franks, and Wagner, *Corporate Governance Through Voice and Exit*, Institution Investor Activism Conference, Bar-Ilan and Hebrew Universities (Dec. 2017)

*One-day Introductory Workshop on Research Design for Causal Inference*, City University Hong Kong (June 8, 2017)

2016 Summer at Census visitor to Census Bureau, also presented *The Effect of Health Insurance on Near-Elderly Health and Mortality* (July 2016)

Discussion of Abaluck, Agha and Chan, *Discretion and Guidelines: Evidence from Warfarin Administration*, 2016 Empirical Health Law Conference (Chicago, April 2016)

2015 Discussion of Wenming Xu, *Reforming Private Securities Litigation in China*, First SELS Global Workshop for Junior Empirical Legal Scholars (Jerusalem, Dec. 2015)

*Two-day Introductory Workshop on Research Design for Causal Inference*, Academia Sinica (Taiwan) (Dec. 8-9, 2015)

Discussion of Manuel Adelino, Igor Cunha, and Miguel Ferreira, *The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration* (Dec. 2015), Carnegie Mellon Conference on the Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries

Presentation of *How Does Corporate Governance Affect Firm Behavior: Panel Data versus Shock-Based Methods*, and Discussant for Juan-Pedro Gomez and Maxim Mironov, *Tax Enforcement, Corporate Governance, and Income Diversion*, Fifth International Research Conference on Corporate Governance in Emerging Markets (Leipzig, Germany, Sept. 2015).

2014 Roundtable on *To Sue is Human*, Searle Center at Northwestern Law School (Nov. 20-21, 2014)

Keynote talk at Strategy Research Conference (June 2014): Presentations of *Shock-Based Causal Inference in Corporate Finance Research* and *Methods for Multicountry Studies of Corporate Governance in Emerging Markets: Evidence from the BRIKT Countries*;

Presentation on Multijurisdictional Takeover Litigation, Texas Tech Conference on Multi-State Deal Litigation (April 2014)

Presentations of Shock-Based Causal Inference in Corporate Finance Research, 2014 Columbia University Conference on Legal Innovation: Law, Economics and Governance; Third International Conference on Corporate Governance in Emerging Markets (Seoul, Korea, 2011); Keynote Public Lecture, Canadian Law and Economics Association 2008 Annual Meeting (Toronto, Canada, Sept. 2008); Keynote presentation, 7th Brazil Finance Society Annual Meeting (Sao Paolo, Brazil, July 2007)

Presentation of *The Impact of Health Insurance on Near-Elderly Health and Mortality*, Cornell Cornell Law School Conference on Empirical Health Law (2014), Robert Wood Johnson Foundation Public Health Law Research Program 2013 Annual Meeting (Jan 2013)

Presentation of *The Impact of Hospital Infection Reporting on Infection Rates: Evidence from New York*, Robert Wood Johnson Foundation Public Health Law Research Program 2014 Annual Meeting (Jan 2014)

2013 Keynote talk on *Assessing and Strengthening the Institutions that Support Korea's Securities Markets*, KOFIA (Korean Financial Investment Association) 60th anniversary conference (Seoul, Korea, Nov. 2013)

Presentation of *Unbundling and Measuring Tunneling*, Larry Ribstein Memorial Symposium (Oct, 2013).

Presentation of *Methods for Multicountry Studies of Corporate Governance in Emerging Markets: Evidence from the BRIKT Countries*, 4th International Conference on Corporate Governance in Emerging Markets (2013), Ackerman Conference on Corporate Governance at Bar-Ilan Univ. (Dec. 2012); National Univ. of Singapore, Centre for Governance, Institutions and Organizations Academic Conference (August 2012) (keynote speech); Conference on *The Role of Intermediaries in Corporate Governance* (Notre Dame Law School Oct. 2012)

Discussant for Cole and Turk-Ariss, *Legal Origin, Creditor Protection, and Bank Lending around the World*, 4th International Conference on Corporate Governance in Emerging Markets (2013)

Presentation of *The Receding Medical Malpractice Tide*, University of Texas Law School, Medical Malpractice Roundtable (March 2013)

Presentation on *How Do We want Firms to Make Profits?*, Kellogg School of Management and Aspen Institute Conference on Rethinking Shareholder Value and the Purpose of the Corporation (March 2013)

2012 Presentation on *Equity Decoupling and Ownership Disclosure*, Columbia Law School, Conference on Markets and Owners: Rethinking the SEC's Beneficial Ownership Rules (May 2012)

Presentation of *Does Hospital Infection Reporting Affect Actual Infection Rates, Reported Rates, or Both?*, Society of Healthcare Epidemiologists of America 2011 annual meeting; Univ. of British Columbia Symposium on Mandatory Reporting of Healthcare Associated Infections: Can U.S. Experience Inform Canadian Policy (May 2011); Quality Interest Group meeting at 2011 Academy Health Annual Conference (June 2011); Robert Wood Johnson Foundation Public Health Law Research 2012 Annual Meeting (Jan. 2012)

Presentation of *The Effect of Tort Reform on Patient Safety: Evidence from Texas*, Robert Wood Johnson Foundation Public Health Law Research Program 2012 Annual Meeting (Jan 2012).

2011 Panelist, Do Open Access Journals Measure Up, Northwestern Open Access Week seminar (Oct. 2011)

Discussant, Bennett, Hung and Lauderdale, Health Care Competition and Antibiotic Use In Taiwan, Annual Health Economics Conference (Oct. 2011)

Presentation of *Causal Inference Strategies in Corporate Governance Research*,

Presentation on *Due Diligence: Failures and Remedies*, Symposium on Corporate Governance and Ethics in a Post-Crisis World (Notre Dame Law School April 2011); Osler Hoskins lecture at Queen's University Faculty of Law (March 2010); Western Ontario Faculty of Law (Nov. 2010); Abraham Pomerantz Lecture (Brooklyn Law School, March, 2009); keynote speech at European Financial Management Conference on Corporate Governance and Control (Judge Business School, Cambridge Univ., April 2009)

2010 Discussant for Martijn Cremers and Allen Ferrell, *Thirty Years of Shareholder Rights and Firm Valuation*, Yale-ECGI-Oxford Conference on Corporate Governance and Performance: Causation? (Nov. 2010)

Presentation of *Delaware's Balancing Act* and *Is Delaware Losing Cases*, Vanderbilt Law School Conference on Corporate Law (Oct. 2010), Columbia Law School Conference on The Delaware Court of Chancery: Change and Continuity (Nov. 2011)

Lecture on *Bloopers: How (Mostly) Smart People Get Causal Inference Wrong*, Workshop on Research Design for Causal Inference (Aug. 2010) (http://ssrn.com/abstract=1663404)

Presentation of *The Value of Board Independence in an Emerging Market: A Multiple Identification Strategies Approach Using Korean Data,* 2010 University of Albert Frontiers in Finance Conference; 19th Annual Conference on Financial Economics and Accounting (Nov. 2008).

2009 Lecture on *Interpreting DiD and IV Estimates: ATE, LATE, ATET, and all That*, Conference on Empirical Legal Studies (Nov. 2009) (http://ssrn.com/abstract=1528462)

Organizer of Focus Session on *What Do We Really Know About How Corporate Governance Affects Firm Performance*, and Presentation of *Incentives Not to Know in the Market for Mortgage-Backed Securities*, *The Effect of Board Structure on Firm Value: A Multiple Identification Strategy Approach Using Korean Data*, and *How Corporate Governance Affects Firm Value: Evidence on Channels from Korea*, Centre for Economic Policy Research, European Summer Symposium in Financial Markets (Gersenzee, Switzerland, July 2009)

Presentation of *Corporate Governance in Brazil*; comment on Qing Yang, Yuning Xue, and Besim Yurtoglu, *Does the Strategic Role and the Control Role of the Board of Directors Exist in Chinese Listed Companies*, Second International Research Conference on Corporate Governance in Emerging Markets (Sao Paulo, Brazil, July 2009).

Presentation of *How Corporate Governance Affects Firm Value: Evidence on Channels from Korea*, Hebrew University Conference on Corporate Governance, Family Firms, and Economic Concentration (2011), 8th Darden-World Bank International Finance Conference (Darden School of Business, Univ. of Virginia, March 2009)

2008 Keynote speaker, Brazilian Corporate Governance Institute, 9th Annual Conference: Ownership In Evolution: New Forms of Corporate Control (Sao Paolo, Brazil, Dec. 2008)

Commentator on Cecile Carpentier, Douglas Cumming and Jean-Marc Suret, *The Value of Capital Market Regulation and Certification: IPOs versus Reverse Mergers*, Conference on Empirical Legal Studies (Cornell Law School, 2008)

Presentation on *The (Possible) Link Between Health Care Information and Quality Innovation*, Kaufman Foundation Summer Legal Institute (San Diego, July 2008)

Presentation on Debt Decoupling, INSOL conference (Chicago, July 2008)

Presentation of *Private Enforcement of Corporate Law: A Comparative Empirical Analysis of the UK and the US,* ECGI Corporate Governance Conference (Oxford, June 2008)

Presentation of *Debt, Equity and Hybrid Decoupling,* Conference on Credit Risk Analysis, Mitigation and Transference (Chicago, Feb. 2008)

2007 Presentation of *Unbundling and Measuring Tunneling*, Columbia Law School Conference on Berle-Means Revisited (Dec. 2007)

Presentation of *How Does Law Affect Finance?*; comment on Vidhi Chhaochharia and Luc Laeven, *Corporate Governance Norms and Practices*, International Research Conference on Corporate Governance in Emerging Markets (Istanbul Turkey, Nov. 2007).

Keynote speaker on *Optimal Board Structure*, Amsterdam Center for Corporate Finance (Amsterdam, Nov. 2007)

Lecture on *Instrumental Variables: A Simpleminded Introduction*, Conference on Empirical Legal Studies (Nov. 2007) (http://ssrn.com/abstract=1528459)

Presentation of *Private Enforcement of Corporate and Securities Law: A Comparative Empirical Analysis of the UK and the US*, Yale School of Management and Oxford Business School Conference on Shareholders and Corporate Governance (Oxford, Oct. 2007)

Presentation of *Empty Voting and Other Decoupling Strategies II*, 6th European Company Law and Corporate Governance Conference: Challenges for the Control of Corporate Europe (Lisbon, Spain, Oct. 2007)

Organizer and presenter (*Empty Voting and Other Decoupling Strategies*), special session on Shareholder Activism and Corporate Governance, European Financial Management Association 2007 Annual Meeting (Vienna, Austria, June 2007)

Participant, Millstein Center for Corporate Governance and Performance at Yale School of Management and Aspen Institute Business and Society Program Roundtable on *Corporate Governance: Creating Value for the Long-Term* (New Haven, May 2007)

Comment on Tom Chang and Antoinette Schoar, *The Effect of Judicial Bias in Chapter 11 Reorganizations* (Conference on Financial Contracting: Theory and Evidence, Mannheim, Germany, April 2007)

Keynote speaker on *Empty Voting*, European Corporate Governance Institute 2007 Annual Meeting (Apr. 2007) (Frankfurt, Germany)

Presentation of *Can Corporate Governance Reforms Increase Firms' Market Values? Event Study Evidence from India*, Univ. of Virginia Law School Conference on Law and Finance (Mar. 2007)

Webcast on *Empty Voting - How Borrowed Shares Can Swing Votes*, National Investor Relations Institute (Mar. 2007)

Comment on Helen Bowers and William Latham, *Information Asymmetry, Litigation Risk, Uncertainty and the Demand for Fairness Opinions: Evidence from U.S. Mergers and Acquisitions, 1980-2002* (Frontiers of Finance conference, Curacao, Jan. 2007)

2006: Presentation of *The Value of Board Independence in an Emerging Market: A Multiple Identification Strategies Approach Using Korean Data,* Conference on Mel Eisenberg's The Structure of the Corporation: Thirty Years Later (Columbia Law School, Nov. 2006)

Presentation of *An Overview of Indian Corporate Governance Practices*, International Corporate Governance Forum-Asian Centre for Corporate Governance International Conference on Corporate Governance: Role of Corporate Governance in Improving India's Investment Climate (Mumbai, India, Nov. 2006)

Presentation of *Hedge Funds, Insiders, and Empty Voting: Decoupling of Economic and Voting Ownership in Public Companies*, Boundaries of SEC Regulation Conference at Financial Economics Institute, Claremont-McKenna College (Feb. 2006); Weil, Gotshal and Manges Roundtable at Yale Law School (Apr. 2006)

2005: Invited panelist on *The Future of Corporate Governance Research*, Financial Management Association annual meeting (Oct. 2005)

Lecture on *Takeover defenses: US/UK Experience and Implications for Korea***,** Korea Corporate Governance Service conference on The Market for Corporate Control and Corporate Governance (Sept. 2005)

Presentation on *Executive Compensation: How to Stop the Pay Spiral*, $IC^2$ Institute Conference in 21st Century Governance for Early Stage Companies (Austin, TX, June 2005)

Presentation of *Korean Corporate Governance: A 2005 Progress Report*, Korea University conference on Korea Toward the Next Hundred Years: Reality and Vision (Seoul, Korea, May 24, 2005)

Presentation of *Does Corporate Governance Predict Firms' Market Values: Time-Series Evidence from Korea*, 4th Asian Corporate Governance Conference (Seoul, Korea, May 19, 2005)

Presentation of *Ranking Law Schools: Using SSRN to Measure Scholarly Performances, in* Symposium, *The Next Generation of Law School Rankings* (Apr. 15, 2005)

Commentator on John Coffee, *Gatekeepers: The Role (and Reform) of the Professions in Corporate Governance*, Columbia Law School, First Annual Deals Roundtable: Gatekeepers and Corporate Governance (Apr. 1, 2005)

Presentation of *Stability, Not Crisis*: *Medical Malpractice Claim Outcomes In Texas, 1988-2002*, AEI Health Policy Forum, Is There a Crisis in Medical Malpractice? New Evidence from Texas (March 31, 2005)

Bernard Black, Charles Silver, David Hyman and William Sage, *False Diagnosis***, The New York Times,** March 10, 2005 (editorial based on *Stability, Not Crisis*: *Medical Malpractice Claim Outcomes In Texas, 1988-2002)* (http://ssrn.com/abstract=xxxxxx), expanded version published as *Hunting Down the Facts on Medical Malpractice*, **Austin American-Statesman**, March 14, 2005

Bernard Black, Brian Cheffins and Michael Klausner, *Why Directors Damages May Harm Investors*, **Financial Times**, Jan. 20, 2005, at 19, and **Financial Post (Canada)**, Jan. 21, 2005, at xx (http://ssrn.com/abstract=xxxxxx) (editorial based on our work on outside director liability)

Commentator on Eric Talley and Gudrun Johnsen, *Corporate Governance, Executive Compensation, and Securities Litigation*, First Annual NYU/Penn Conference on Law and Finance (Feb. 2005)

Interview, *Corporate Governance Ups Co Value*, **Economic Times** (business section of **India Times**), Jan. 27, 2005, at (http://economictimes.indiatimes.com/articleshow/1001951.cms)

Presentation of *Does Corporate Governance Affect Firms' Market Values? Evidence from Korea,* Roundtable on Financing of Early Stage ad Emerging Growth Companies, Foreign Investment Capital and the Indian Venture Capital Markets (Bangalore, India, Jan. 2005)

Presentation of *Predicting Firms' Corporate Governance Choices: Evidence from Korea,* Seminar on Venture Capital and Corporate Governance - India and the USA (Hyderabad, India, Jan. 2005)

2004: Commentator on Jerry Davis and E. Han Kim, *Would Mutual Funds Bite the Hand that Feeds Them? Business Ties and Proxy Voting,* Journal of Financial Economics and Federal Reserve Bank of New York conference on Agency Problems and Conflicts of Interest in Financial Intermediaries (Dec. 2004)

Interview about *Outside Director Liability*, published as *Worried About Shareholder Suits? Fuhgedaboudit!*, **Corporate Board Member**, March/April 2004, at 20-25

Panelist, Columbia Law School Interdisciplinary Workshop on Law, Finance, and Political Economy (April 2004)

Presentation of *Liability Risk for Outside Directors: A Cross-Border Analysis,* Across the Board: An Interdisciplinary Conference on Corporate Governance, Univ. of Texas, McCombs School of Business (April 2004)

Comment on Marcus Cole, *The Preference for Preferences*, Willamette Law School Conference on Venture Capital After the Bust (March 2004)

2003: Presentation of *Predicting Firms' Corporate Governance Choices: Evidence from Korea*, KDI Conference on Corporate Governance and Capital Market in Korea (Dec. 2003); comments on Sung Wook Joh and Kayoun Yi, *Does Market React to Public Disclosure on Related Party Transactions in Korea*, and Choong-Kee Lee, *The Directors' Duties Regarding Compliance and Governance and the Operation of the Corporate Personality in the Context of a Financial Group*. Comments published in Young-Jae Lim ed., **Corporate Governance and Capital Market in Korea** (forthcoming 2005)

Commentator on Lawrence Hamermesh, *Premiums in Stock-for-Stock Mergers*, University of Pennsylvania Law School, Symposium on Control Transactions (Feb. 2003)

Presentation of *Institutional Reform in Transition*, Asian Development Bank Institute, 4th Asian Policy Forum on Corporate Governance in China (Oct. 2002); Stanford Institute for International Studies Conference on Corruption: its Consequences and Cures (Jan 2003)

2002: Commentator on Darius Miller, *ADRs, Analysts, and Accuracy*, Stanford Law School, Conference on Cross-Listing of Emerging Market Companies on Foreign Exchanges (Nov. 2002)

Presentation of *Outside Director Liability,* Columbia Law School Conference on Global Markets, Domestic Institutions: Corporate Law and Governance in a New Era of Cross-Border Deals (Oct. 2001; Apr. 2002)

Participant, National Bureau of Economic Research Conference on Corporate Alliances, Cambridge MA (Nov. 2001) and Islamorada FL (Mar. 2002)

2001: Keynote speaker on *The Role of Self-Regulation in Supporting Korea's Securities Markets*, Korea Stock Exchange International Conference on Self-Regulatory Institutions in the Korean Securities Markets (Dec. 2001)

Commentator, Stanford/Yale Junior Faculty Forum (June 2001)

Presentation on *The Core Fiduciary Duties of Directors*, Third Asian Roundtable on Corporate Governance (OECD and World Bank, Singapore, April 2001)

Presentations of *The Corporate Governance Behavior and Market Value of Russian Firms*, OECD Roundtable on Russian Corporate Governance, the Responsibility of Boards, and the Role of Stakeholders in Corporate Governance (June 2001); Conference on The Reform of Economic Law in East Asia, Stanford Law School (Mar. 2001)

Participant, Dykstra Corporate Governance Symposium, Univ. of California Davis Law School (Feb. 2001)

2000: Presentation of *Does Corporate Governance Matter? A Crude Test Using Russian Data*, University of Pennsylvania Law School, Symposium on Norms and Corporate Law (Dec. 2000)

Participant, University of Pennsylvania Law School Roundtable on Corporate Law (May 2000)

1999: Presentation of *Russian Privatization and Corporate Governance: What Went Wrong?*, OECD Conference on Corporate Governance in Russia (Moscow, Russia, May 1999); Davidson Institute at Univ. of Michigan Conference on Corporate Governance Lessons from Transition Economy Reforms (Sept. 1999)

Participant, Conference on *The Anatomy of Corporate Law: A Comparative and Functional Approach* (Paris, France, July 1999)

Workshop leader, International Monetary Fund Workshop on Comparative Corporate Governance in Developing and Transition Economies (June 1999)

Presentation of *The Legal and Institutional Prerequisites for Strong Securities Markets*, OECD Conference on Corporate Governance in Asia: A Comparative Perspective (Seoul Korea, Mar. 1999)

Participant, Workshop on Innovation in Business Law Education, American Bar Association Section of Business Law annual meeting (Apr. 1999)

Presentation of *The Non-Correlation Between Board Independence and Long-Term Firm Performance*, Directors' College, Stanford Law School (Mar. 1999); Federalist Society Conference on Corporate Governance (NY, Sept. 1998) (remarks published in **Bank and Corporate Governance Reporter** (1999))

Participant, Conference on Armenian Company Law, Washington DC (Jan. 1999) (conference with drafters of the Armenian company law to discuss concepts of company law)

1998: *A Test Case for Shareholder Rights*, **Moscow Times**, Jan. 30, 1998 (editorial)

Participant, Conference on Ukrainian Company Law, Kiev, Ukraine, (Oct. 1998) (seminar for legislators and government officials on draft company law)

Participant, Corporate Law Bridge Group conference (June 1998)

Presentation of *Path-Dependent Competition for Corporate Charters: Manager Choice, Shareholder Veto*, Comparative Law Workshop on the Regulatory State and Corporate Governance, Goethe Universitat, Frankfurt, Germany, (May 1998)

Speaker on comparative and international aspects of corporate law scholarship, Association of American Law Schools, Workshop on Business Associations (May 1998)

Speaker, U.S. Securities and Exchange Commission, *International Institute for Securities Market Development* (Apr. 1998)

Presented paper, *Russian Firms: Preventing Manager/Investor Disputes from Arising,* Conference on *The Changing Landscape of Investment in Russia*, Moscow, Russia, (Apr. 1998)

Invited speaker, *Seminar on the Draft Company Law*, Hanoi, Vietnam (Mar. 1998) (week-long seminar for legislators and government officials on the draft company law, for which I was an advisor)

Presentation of *The Building Blocks of Corporate Governance*, Columbia Law School Conference on Alternative Perspectives on Corporate Governance (Jan. 1998)

Speaker, *Seminar on the Law on Joint Stock Companies*, Ulaanbaatar, Mongolia (Jan. 1998 (seminar for legislators and government officials on the Law on Joint Stock Companies, for which I was the principal drafter)

1997: *The Struggle for Control of Russia's Securities Markets*, **Moscow Times**, July 9, 1997 (editorial)

Participant in *Symposium, Check-the-Box and Beyond: The Future of Limited Liability Entities* (Larry Ribstein and Mark Sargent eds.), 52 **Business Lawyer** 605-652 (1997)

Presentations of *Board Composition and Firm Performance: The Uneasy Case for Majority Independent Boards*, Max-Planck Institute Conference on Comparative Corporate Governance (Hamburg, Germany, May 15-17, 1997); NYU Salomon Center Conference on The Power and Influence of Pension and Mutual Funds (Feb. 21, 1997)

Lecturer, Open Society Institute workshop for Russian law teachers, on *the Russian Law on Joint Stock Companies* (Moscow, Russia, Nov. 11-15, 1997)

Presentation of *Information Asymmetry, the Internet, and Securities Offerings*, Lewis and Clark Law Forum, Financing Innovation: The Future of Capital Formation for Small and Emerging Businesses (Sept. 26, 1997)

Address on *The Struggle for Control of Russia's Securities Markets*, Harriman Institute Conference on Russian Securities on the American and Russian Capital Markets (New York, June 10, 1997)

Speaker for Plenary Session on *Stranded Costs*, National Conference of State Legislatures Conference, The Electric Industry in the Balance (New York, May 29-30, 1997)

Participant, USAID-sponsored conference with Vietnamese officials on draft *Law of Vietnam on Partnerships and Companies* (New York, Aug. 26-30, 1997)

Lecturer, World Bank/Central European University workshop on *Corporate Governance in Eastern Europe and Russia* (Budapest, Hungary, May 12-16, 1997)

Speaker, World Bank Conference on *Legal Reform and Economic Development* (Apr. 14, 1997)

1996: *Corporate Law for Emerging Markets: The Case of Russia*, in **American Society of International Law, Proceedings of 90th Annual Meeting: Are International Institutions Doing Their Job?** 226-231 (1996)

Presentation of *Corporate Law and Residual Claimants*, Columbia Law School Conference on Employees and Corporate Governance (Nov. 22 and May 15, 1996)

Address on *The Path-Dependent Evolution of Corporate Law*, George Mason Law School Conference on Strong Managers, Weak Owners (May 4, 1996)

1995: Bernard Black, *Legal Reform in Russia*, **Columbia Law School Report** 68 (Fall 1995) (short article for alumni magazine)

Presentations of *Corporate Law from Scratch*, World Bank Conference on Corporate Governance in Central Europe and Russia (Apr. 22, 1994; Sept 30, 1994; Dec. 16, 1994)

Address on *Investment Fund Law for Emerging Economies*, OECD Conference on Investment Funds in Ukraine (Paris, France, June 1-2, 1995)

1994: *Comment: The Industrial Organization of Market-Making*, on Peter Reiss and Ingrid Werner, *Transacting Costs in Multiple Dealer Markets: Evidence from the London Stock Exchange*, in Andrew Lo, ed., **The Industrial Organization and Regulation of the Securities Industry** 171-174 (1995)

Address on *The Essentials of Corporate Governance in Privatizing Economies*, World Bank Conference on Creating Capital Markets in Central and Eastern Europe (Prague, Czech Republic, Nov. 17, 1994)

1993: Presentations of *Hail Britannia?: Institutional Investor Behavior Under Limited Regulation*: Whittemore Conference on The International Capital Acquisition Process (May 21, 1993); Columbia Law School Conference on Relational Investing (May 6, 1993)

1992: *Beyond Proxy Reform*, **Insights: Corporate and Securities Law Advisor** 2 (March 1993) (editorial)

Participant, *Roundtable on Management Incentive Compensation and Shareholder Value*, **Continental Bank Journal of Applied Corporate Finance** 110-130 (Summer 1992)

Comment, *Event Studies in a World with Signaling and Partial Anticipation*, on Kleidon and Scott, *The Replacement of Corporate Chief Executive Officers and the Performance of the Board*, American Law and Economics Association (May 16, 1992)

1991: Contributor to *Catch 22: The Retired CEO as Company Director* (Institutional Shareholder Services Special Report, July 15, 1991

Contributor to Roundtable discussion on *Institutional Investors and Corporate Governance*, published in **Directors and Boards** 9 (Spring 1991)

Presentation of *Agents Watching Agents*: Columbia Law School Conference on The Future of Corporate Governance (May 11, 1991)

Address on *Environmental Sanctions: When Does Deterrence Become Overkill?*; Columbia Journal of Environmental Law Symposium on Crimes Against the Environment (Mar. 8, 1991)

Address on *Taking Long-Term Investing Seriously*; Institutional Shareholder Services Conference for the Proxy Professional (Feb. 22, 1991)

1990: Conference presentation on *Hazardous Waste Cleanup Incentives in Corporate Acquisitions*; Columbia Business Law Review Symposium on Environmental Concerns in Business Transactions (Feb. 9, 1990)

1989: Address on *The Long Term Profitability of Leveraged Buyouts*; Lowe Institute Conference on the Leveraging of Corporate America, Los Angeles (Apr. 11, 1989)

1988: Presentation of *Is Corporate Law Trivial?*, Columbia Law School Conference on Contractual Freedom and Corporate Law (Dec. 9, 1988)

Address on *Shareholder Gains from Takeovers*, Rutgers Conference on Corporate Takeovers, Restructuring, and the Market for Corporate Control (May 24, 1988)

Address on *Regulatory Reform after the Market Crash: The Case for Flow Restrictors*; USC-UCLA Conference on The Crash: Causes and Cures? (Feb. 13, 1988)

## PERSONAL DATA

Born 1953 in Brooklyn, New York

Wife: Katherine Litvak

| | | | |
|---|---|---|---|
| Children: | David (1979) | Benjamin (1980) | Samuel (1985) |
| | Sarah (1990) | Rebekah (1994) | Daniel (2005-2021) |
| | Jacob (2008) | | |

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[i] Appendix at http://ssrn.com/abstract=5xxxxxx.