

# Dr. David Tabak

Managing Director



## Contact

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In the area of securities class actions, Dr. David Tabak has testified on topics including class certification, liability, materiality, affected trading volume, and damage calculations in cases with allegations such as improper valuations, accounting irregularities, and merger disputes. He has also provided written and oral testimony on the valuation of equity, financial derivatives, fixed-income instruments, businesses, and litigation settlements. Dr. Tabak was commended in *Who's Who Legal Arbitration Expert Witness Guide* for his testifying experience as an expert witness. Publications by Dr. Tabak propounding analyses for examining market efficiency and parsing out the effects of confounding news in event studies have been cited favorably by courts including the Second Circuit and the Southern District of New York, as well as the Federal Court of Australia.

Dr. Tabak has appeared as an expert in state, federal, Delaware Chancery, and bankruptcy courts, and before arbitration panels, including the National Association of Securities Dealers (NASD), the American Arbitration Association, JAMS, the International Dispute Resolution Centre, and the International Chamber of Commerce International Court of Arbitration. His non-litigation work has included developing a risk-scoring model for a reinsurance company, assisting financial institutions in new product development, analysis of potential insider trading for a financial institution, and analyses of potential exposure for investors considering investments in or acquisitions of companies facing litigation.

Dr. Tabak has published in his areas of expertise in forums such as *St. John's Law Review* and *Shannon Pratt's Business Valuation Update*, and has published peer-reviewed articles in *Litigation Economics Review* and the *Journal of Forensic Economics*. Dr. Tabak is also the author of book chapters and has served as a member of *BV Q&A Update's* expert author panel and as a referee for peer-reviewed journals. His publications have covered 10b-5 damages analyses, commercial disputes, economic analysis of market efficiency, valuation discounts for lack of marketability, and the application of statistics in litigation analyses, among other topics. Dr. Tabak has been an invited speaker at the Securities and Exchange Commission and a presenter at forums that provide continuing legal education credits or continuing professional education credits for appraisers. Dr. Tabak enjoys participating in roundtable discussions at law firms where he and lawyers share ideas and debate current issues in litigation.

## Education

PhD and MA in economics, Harvard University

BS in economics and BS in physics, Massachusetts Institute of Technology

## Publications

- *Recent Trends in Securities Class Action Litigation: H1 2020 Update*
- *How COVID-19 Impact Analysis May Shape MAE Disputes*
- *COVID-19, MAEs, and Preliminary Evidence of Disproportionate Impacts Within Industries*
- *Economic and Financial Analyses in Australian Securities Litigation in the Wake of TPT Patrol Pty Limited as trustee for*

*Amies Superannuation Fund v Myer Holdings Limited*

- *S&P 500 Index: Daily Price Movements*
- *Recent Trends in Securities Class Action Litigation: 2019 Full-Year Review*
- *Testing Securities Market Efficiency with Cammer Factors*
- *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review*
- *NERA Issues Reports Analyzing Securities Trends in the US, the UK, and Canada*
- *Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review*
- *Securities Class Actions: 2016 Full-Year Review and Mid-2017 Flash Update*
- *Securities Class Actions Appear to Be Largely 'Price-Maintenance' and Omissions Cases*
- *Recent Trends in Securities Class Action Litigation: 2016 Full-Year Review*
- *What Should We Expect When Testing for Price Response to News in Securities Litigation?*
- *Recent Trends in Securities Class Action Litigation: 2015 Full-Year Review*
- *Should Solvency Tests Give the Same Answer?*
- *Implications for Market Efficiency and Damages Analysis of Plaintiff Interpretations of Halliburton II's Statement that 'market efficiency is a matter of degree.'*
- *The Solvency Two-Step*
- *Do Courts Count Cammer Factors?*
- *Settlement Reasonableness from Negotiations to Coverage Disputes*
- *Economic Analysis of Loss in the United States Sentencing Commission's Proposed Methodologies*
- *The Matrixx of Materiality and Statistical Significance in Securities Fraud Cases*
- *Satisfying Fiduciary Duty Under ERISA*
- *Use and Misuse of Event Studies to Examine Market Efficiency*
- *Guideline Companies in Valuation: The Economist's View of the Market Approach*
- *Inflation and Damages in a Post-Dura World*
- *Multiple Comparisons and the Known or Potential Error Rate*
- *Making Assessments About Materiality Less Subjective Through The Use of Content Analysis*
- *Risk Disclosures and Damages Measurement in Securities Fraud Cases*
- *Loss Causation and Damages in Shareholder Class Actions: When it Takes Two Steps to Tango*
- *The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof From Plaintiffs In Fraud-On-The-Market Cases*
- *Determination of the Appropriate Event Window Length in Individual Stock Event Studies*
- *Hedging and the Estimation of Marketability Discounts*
- *A CAPM-Based Approach to Calculating Illiquidity Discounts*
- *A Proposed Methodology to Measure Damages for Option Traders Alleging Securities Fraud*
- *Inflation Methodologies in Securities Fraud Cases: Theory and Practice*
- *Intraday Trading Rates in Shareholder Class Actions*
- *Materiality and Magnitude: Event Studies in the Courtroom*
- *Economic Analysis and Identification of Class Conflicts in Securities Fraud Litigation*

## **Practice Areas**

Bankruptcy and Financial Distress Litigation

Class Actions and Class Certification

Financial Institutions and Banking

Financial Risk Management

International Arbitration

Securities and Finance

Valuation

## **Languages**

English, Hebrew, Spanish

### **About NERA**

NERA Economic Consulting ([www.nera.com](http://www.nera.com)) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.