

# Dr. James Overdahl

Affiliated Industry Expert



## Contact

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Dr. Overdahl participates in the firm's Securities and Finance Practice. He is a Partner at Delta Strategy Group (DSG), a full-service government affairs firm providing advisory services on regulatory matters for clients that include exchanges, energy and agribusiness companies, trade groups, financial services firms, investment funds, and Fortune 500 companies.

Prior to joining NERA, Dr. Overdahl was Chief Economist and Director of the Office of Economic Analysis for the US Securities and Exchange Commission (SEC). He served as principal economic advisor on policy, rulemaking, and litigation support and supervised the SEC's economics program. From 2002 to 2007, Dr. Overdahl served as Chief Economist and Director of the Office of the Chief Economist for the US Commodity Futures Trading Commission (CFTC). In his positions at the SEC and CFTC, Dr. Overdahl testified before each Commission. He also testified before Congress on behalf of the SEC and CFTC, and provided staff support and briefings for members of the President's Working Group on Financial Markets.

While serving as Chief Economist of the SEC, Dr. Overdahl advised the Commission on a wide range of policy matters, including credit default swaps and other OTC derivatives, OTC clearing, high-frequency trading and related market structure issues, securities lending, short selling, market data fees, credit rating agencies, structured financial products, Sarbanes-Oxley provisions regarding internal controls, and new products. In addition, he advised the Commission and other government agencies on several matters related to the financial crisis of 2008. He also advised the Commission on investigation matters, enforcement proceedings, civil monetary penalties, disgorgement, and fair-funds distribution plans.

While serving as Chief Economist of the CFTC, Dr. Overdahl advised the Commission on policy matters related to exchange-traded futures and options, OTC derivatives (particularly energy derivatives), commodity price speculation, risk management and hedging, new products and markets, algorithmic trading, position limits, clearing, commodity index investing, hedge funds, and error trades. He also advised the Commission of enforcement matters related to commodity price manipulation and the alleged false reporting of natural gas transactions by several entities. In addition, he advised the Commission on restitution and civil monetary penalties.

Dr. Overdahl has also served as a Senior Financial Economist for the Risk Analysis Division of the US Office of the Comptroller of the Currency (OCC). He performed on-site assessments of risk measurement models employed by Tier 1 dealer banks, and assessments of model validation procedures within the risk management units of money center banks, of compliance with the Value-at-Risk requirements of the Basel Market Risk Capital Rule, and of the effectiveness of hedging and risk measurement techniques used to manage market risk in securitization conduits.

Prior to joining the OCC, Dr. Overdahl served as a Financial Economist in the CFTC's Division of Economic Analysis and the SEC's Office of Economic Analysis. He has taught as an Adjunct Professor of Finance at George Washington University, the University of Maryland, Johns Hopkins University, Georgetown University, Virginia Tech, and George Mason University. Dr. Overdahl also served as Assistant Professor of Finance at the University of Texas at Dallas School of Management.

Dr. Overdahl has published extensively in leading economics and finance journals, including the *Journal of Business*, *Journal of Law and Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Futures Markets*, *Journal of Derivatives*, and *Journal of Alternative Investments*, and has contributed numerous chapters to published volumes on finance and economics. In addition, he has co-edited and co-authored, with Robert Kolb, four books in multiple editions, including *Financial Derivatives: Pricing and Risk Management* and *Futures, Options, and Swaps*.

## Education

PhD in economics, Iowa State University

BA in economics, St. Olaf College

## Publications

- *SEC's Emphasis on Individual Accountability Drives Settlement Pace Toward Seven-Year High*
- *Implied Matching Functionality in Futures Markets*
- *ETFs: Overview and Recent Issues*
- *Will Court Short-Circuit Dodd-Frank?*
- *Economic Analysis in the Federal Rule-Making Process to Implement the Dodd-Frank Wall Street Reform and Consumer Protection Act*

## Practice Areas

Consumer Protection in Financial Services

Corporate Governance and Compliance

Financial Institutions and Banking

Financial Risk Management

Securities and Finance

Valuation

## 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.