

Dr. Marcia Kramer Mayer

Affiliated Consultant



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Dr. Mayer provides economic analysis and testimony involving securities and finance. Defendants and plaintiffs both engage her in securities class actions. She has analyzed market efficiency, class certification, liability, materiality, damages, settlement prediction, and claiming rates in hundreds of such cases. Suits involving restatements, FDA decisions, Section 11 claims and stock mergers are areas of special expertise. Dr. Mayer has formulated 10b-5 damages measures consistent with the Supreme Court's *Dura* ruling, decisions about netting gains and losses, and alternative interpretations of PSLRA's bounce-back rule. Early on, she developed the empirically-based Multi-Sector, Multi-Trader Model for estimating aggregate damages in securities class actions.

An expert on transactions data and market microstructure, Dr. Mayer has investigated trading patterns relating to short selling, manipulation, insider trading, Madoff's Ponzi scheme, IPO allocation, execution quality, penny stock fraud, short-swing profits, "toxic convertibles," dealer mark-ups, and investment manager trade allocations.

Dr. Mayer has consulted on homeowners' contract claims against mortgage lenders, failed bank litigation, ERISA suits, damages for the delayed delivery or registration of stock, bond price reporting, transfer agent and depository practices, Regulation FD, NASDAQ market share, and venture capital and hedge funds. Her valuation work includes measuring lost earnings for a securities firm and a stock exchange. She calculated contract damages for a private equity fund partner.

In advisory engagements, Dr. Mayer designed exception reports for an investment bank, advised a self-regulatory organization on market data pricing, developed compliance guidelines for a day-trading firm, and consulted with an issuer on stock-splits and buy-back decisions.

Dr. Mayer joined NERA's Securities and Finance Practice in 1992. During her 25 years with the Practice, she rose quickly from Senior Consultant to Managing Director, and served for a time as Practice Chair. Dr. Mayer came to NERA from the American Stock Exchange, where as Vice President of Research, she supported the Exchange's strategic planning, regulatory, marketing, and corporate communications efforts through studies regarding listing, market quality and order flow. Previously Dr. Mayer was a Lecturer in the Department of Community Medicine at Stony Brook University and an Instructor at Swarthmore College.

Education

PhD and MA in economics, Harvard University

AB in economics, with Great Distinction, Stanford University

Publications

- *Calculating Damages In Securities Contract Breach Cases*
- *Anatomy of a Merger Litigation*
- *Crowdsourcing Fraud Detection: Using Collective Wisdom to Expose the Next Madoff*
- *Ponzi Scheme Detection: How the SEC Can Catch the Next Thief*

- *Buying the Bad Stuff: Implementation Considerations for the Paulson Plan*
- *A Key Ruling On Materiality In Insider Trading Cases*
- *Loss Causation and Rule 10b-5 Damages After Dura*
- *Best-Fit Estimation of Damaged Volume in Shareholder Class Actions: The Multi-Sector, Multi-Trader Model of Investor Behavior*
- *Effect on 10b-5 Damages of the 1995 Private Securities Litigation Reform Act: A Forward-Looking Assessment*

Practice Areas

Class Actions and Class Certification

Consumer Protection in Financial Services

Corporate Governance and Compliance

Financial Institutions and Banking

Insurance

Securities and Finance

White Collar, Investigations and Enforcement

About NERA

NERA Economic Consulting (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.