

Bin Zhou

PRINCIPAL

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Dr. Zhou is a valuation, corporate finance, and accounting expert with more than 25 years of consulting experience.

He specializes in the application of financial economics, management accounting, business organizations, and taxation principles to various consulting and litigation settings. Dr. Zhou's work has included projects spanning financial institutions, the consumer goods, energy, pharmaceuticals and medical devices, technology, and utilities industries.

Dr. Zhou has supported testifying experts and led large engagement teams in many high-profile transfer pricing, bankruptcy, and securities litigations. His work has been primarily focused on the economic analysis of transfer pricing disputes involving hard-to-value intangibles, the economic substance of complex transactions, solvency analysis and fraudulent conveyance claims, structured finance transactions, financial statement analyses, and damages.

His recent experience includes claim estimations in the Puerto Rico Electric Power Authority's Title III case, lost profits damages in an antitrust case against a large technology company, and a Delaware breach of fiducial duty class action against Michael Dell. He has also recently performed economic profitability analyses in several antitrust matters and has been involved in a special litigation committee investigation of a large acquisition in the software-as-a-service industry, international arbitration cases involving the valuation of publicly listed Korean companies, and intellectual property transfers in distressed companies.

AREAS OF EXPERTISE

- Accounting
- Bankruptcy & Restructuring
- Financial Institutions
- M&A Litigation
- Tax Controversy & Transfer Pricing
- Technology

EDUCATION

- **Brandeis University**
PhD in International Economics and Finance, 1998
- **Washington State University**
MA in Economics, 1994
- **Fudan University (China)**
BA in Economics, 1991

PROFESSIONAL EXPERIENCE

- **The Brattle Group (1998–Present)**
Principal (2013–Present)
Senior Consultant (2003–2013)
Associate (1998–2003)

EXPERT TESTIMONY AND TRIAL EXPERIENCE

- **PJM Interconnection, LLC proceeding on cost of new entry** | Federal Energy Regulatory Commission | Dockets nos. ER22, ER19-105-00, ER14-2940-000 | Affidavit (2022), Affidavit and Reply Affidavit (2018), Affidavit (2014) regarding the merchant generation cost of capital, all with Johannes P. Pfeifenberger
- **Alberta Electric System Operator proceeding** | Alberta Utilities Commission | Docket no. 23757 | Reply affidavit on merchant generation cost of capital, joint with Johannes P. Pfeifenberger (2019)
- **Estate dispute involving annuity valuation** | Submitted three expert reports and testified at trial (2014)

SELECTED CONSULTING EXPERIENCE

M&A LITIGATION, BANKRUPTCY, AND RESTRUCTURING

- In Puerto Rico Electric Power Authority's bankruptcy proceeding, Dr. Zhou supports a Brattle expert to estimate the future cash flows expected to flow to the bondholders as of the bankruptcy petition date. The bankruptcy judge accepted the Brattle expert's model

and applied certain adjustments to determine the bondholders' claim to be approximately \$2.39 billion.

- In a Delaware breach of fiduciary litigation against Michael Dell, Dr. Zhou supports a Brattle expert to calculate the damages of a corporate transaction on the shareholders (the client). The case settled before the trial with a \$1 billion cash settlement to the class.
- In a recently settled dispute involving an online travel reservation company (the client) and its lenders, Dr. Zhou led a Brattle team to analyze the impact of COVID-19 on industry, the company's pro forma financial reporting, and the impact of an intellectual property transfer on the platform company.
- In an ongoing dispute between J. Crew and some of its lenders (the client), Dr. Zhou supported a Brattle Principal to value the company before the transfer of J. Crew's brand intangibles to an affiliated company beyond the reach of the lenders.
- In a recently concluded special litigation committee (SLC) investigation of a large publicly traded over its acquisition of a cloud-based software-as-a-service target company, Dr. Zhou supports an outside expert to advise the SLC on various economic, industry, and valuation issues. He and his team reviewed internal valuation, fairness opinions by external financial advisors, due diligence, internal budgeting and post-acquisition integration planning. He led the Brattle team to assist counsel for the SLC counsel in document review, witness interviews, SLC presentations, and mediation.
- In two international arbitration disputes against the Republic of Korea (the client), Dr. Zhou supports an affiliated expert to opine on the fair market valuation of several publicly-traded companies within a large Korean chaebol, the merger ratio between two of them, and the claimants' trading strategies involving these companies. Our client won the first case, and is awaiting for the decision on the second case.
- In the bankruptcy of Avaya (a telecom service provider), on behalf of a large equity investor, Dr. Zhou led a project team to analyze Avaya's patent portfolios, its competitive positions in the industry, and post-bankruptcy valuation. The case settled before the confirmation hearing.
- In Caesars Entertainment Operating Company's bankruptcy, Brattle was retained by Apollo Global Management to provide valuation and solvency analyses over 15 transactions between 2008 and 2014. The transactions involved the sale of gaming and lodging properties, intellectual property, and other related assets. Dr. Zhou supported an in-house expert. The case settled.

- In US Steel Canada’s insolvency proceeding in Ontario, Dr. Zhou assisted an in-house expert to rebut assertions by the opposing parties that certain intercompany loans should be re-characterized as equity. The Court ruled in our client’s favor.
- In Nortel’s bankruptcy allocation and claims proceedings, Dr. Zhou supported an allocation expert and a transfer pricing expert on behalf of Nortel’s UK pension fund. The key issue before the joint US and Canada courts is the allocation of Nortel’s \$7.3 billion liquidation proceedings, mostly from patents-related intangible assets, among Nortel’s three primary bankruptcy estates (Canada, US, and EMEA). He led the Brattle team through all phases of the expert reports, deposition, and trial. The allocation decisions were issued in our client’s favor.
- In Ambac’s bankruptcy proceeding, Dr. Zhou assisted Ambac in its tax dispute with the IRS regarding the taxpayer’s \$700 million tax refund during the recent financial crisis. The dispute involves the appropriate taxation of credit derivatives, currently an unsettled area in tax policies and regulation. The case settled in our client’s favor.
- In a confidential assignment involving a fraudulent conveyance action in Tribune’s bankruptcy, The Brattle Group was retained as consulting experts to review several valuation and solvency analyses performed at the time of the transaction.
- In several suits against Ernst & Young brought by Refco’s litigation trustee, Dr. Zhou advised counsel E&Y against allegations of breach of fiduciary duty. He performed forensic analysis of the financial institution’s tax returns and workpapers of the audited financial statements. He also analyzed whether the alleged breach of fiduciary duty could have caused the brokerage’s demise. The case was recently dismissed.
- In a number of litigations against Bank of America in Parmalat’s bankruptcy, Dr. Zhou advised counsel for Bank of America regarding a number of structured finance transactions it arranged for Parmalat’s Latin American subsidiaries. He supported an outside academic expert to provide a coherent framework to examine a multinational enterprise’s management of its financing strategy in the emerging markets. Against this framework, he analyzed various features of the financing and their overall impact on Parmalat’s indebtedness.
- On behalf of Deutsche Bank, between 2003 and 2007 Dr. Zhou was extensively involved in a number of Enron-related securities and bankruptcy litigations. He supervised the project team to analyze Enron’s off-balance-sheet debt, its sources and use of cash flows, and the related disclosure. He reviewed the transaction documents and journal entries for over a hundred special-purpose vehicle transactions, and led the project team to analyze the transactions’ impact on Enron’s key financial ratios and their impact on Enron’s

creditworthiness. He also supported testifying experts on economic and accounting issues of certain structured finance and tax transactions.

- In a bankruptcy proceeding, Dr. Zhou supported an academic expert to analyze whether a corporate subsidiary had been effectively under the strategic and operational control of its parent, to such an extent that it was appropriate to “pierce the corporate veil.”
- For Global Crossing’s Board of Directors, Dr. Zhou reviewed the business purposes of certain fiber optic capacity lease transactions, conducted forensic analysis of the associated accounting records, and reviewed SEC disclosure regarding its pro forma accounting. He also examined the market reaction to the company’s various disclosures.

TRANSFER PRICING AND OTHER TAX CONTROVERSIES

- In Facebook’s transfer pricing dispute with the IRS (the client), Dr. Zhou led a project team to review Facebook’s general ledgers and financial reporting for certain acquisitions and intercompany transfers, and analyzed the intercompany allocation of R&D and stock-based compensation.
- In Coca-Cola’s transfer pricing dispute with the IRS, Dr. Zhou led Brattle’s consulting team to perform an independent functional analysis of the taxpayer’s international operations and the value drivers of the industry, and to propose an arm’s length prices for the transfer of the company’s product and marketing intangibles.
- In the bankruptcy of Gawker Media (a now-defunct online media company), Dr. Zhou advised the bankruptcy trustee on the intercompany transfer pricing among the content creation, distribution, and sales functions.
- Brattle was retained by Boston Scientific / Guidant to value the allocation of intangibles between US and foreign entities, and evaluate the best transfer pricing method. Dr. Zhou led the project team to support an in-house transfer pricing expert. The case settled before trial.
- On behalf of a number of US subsidiaries of a foreign-headquartered multinational corporation, Dr. Zhou led the project team to analyze the US subsidiaries’ intercompany financing from a foreign affiliate, valuation of the businesses, and ability to service the debt. The cases settled.
- In Eaton’s successful challenge to an IRS adjustment involving two advance pricing agreement cancellations, Dr. Zhou led support teams for three outside and one in-house experts on issues ranging from managerial accounting, technology licensing, and transfer pricing methods. Dr. Zhou played an instrumental role in supporting a cost accounting expert on Eaton’s managerial accounting and APA compliance.

- In Amazon's successful Tax Court petition involving its transfer pricing dispute with the IRS, Dr. Zhou supported an outside licensing expert on the structure of arm's-length licenses of marketing intangible property.
- Brattle provided support to a large Canadian bank in a dispute with the Canada Revenue Agency over the proper allocation of a multi-billion dollar securities class action settlement in the US. The Brattle team assessed the risk positions and risk-bearing abilities of each entity to the transactions implicating the Canadian bank. Dr. Zhou is a key member of the project team.
- In *Broadwood Investment Fund et al. v. U.S.A.* (tax dispute involving distressed assets/debt), Dr. Zhou assisted a Brattle expert and two external experts analyzing the reasonable profitability of the taxpayers' investment in non-performing loan portfolios. The case was dismissed on summary judgment right before the trial.
- Dr. Zhou worked on a tax dispute on behalf of AstraZeneca against the UK's Revenue and Customs. He supported Prof. Stewart Myers from MIT's Sloan School of Management to analyze whether the licensing agreements for several drugs between the UK parent and its Puerto Rican subsidiary were at arm's length.
- Dr. Zhou worked on a tax dispute with the IRS on behalf of Wells Fargo with respect to several of the bank's leasing transactions. He prepared evidence and analyses on the character, time pattern, and degree of risk borne by the buyer (lessor), the extent of defeasance, the choice of risk- and tax-adjusted discount rates for the municipal agencies (lessees), and the probability of their exercise of purchase option at the end of the lease.
- In a tax dispute between ExxonMobil and the Australian tax authority, Dr. Zhou led the project team to estimate the fair value of certain petroleum products at potential taxing points upstream of the actual sales.
- Dr. Zhou assisted counsel for GlaxoSmithKline in its tax litigation against the IRS involving valuation of intellectual property rights. He assisted in the development of a life-cycle model of a successful drug.
- In a dispute concerning the interest deduction claimed by HSBC Bank, Dr. Zhou analyzed whether the US branches of the UK bank maintained adequate capital and whether the borrowing and lending transactions between the affiliated parties were arm's-length.
- In several litigation matters between the IRS and US companies (AEP, Dow Chemical, and Xcel Energy) regarding the interest deduction of policy loans against the corporate-owned life insurance policy, Dr. Zhou consulted client counsel on the corporate finance issues of the insurance policies.

CONTRACT DISPUTES AND DAMAGES

- On behalf of Trans Canada over the interpretation of a long-term power purchase contract clause governing whether “high impact, low probability” risks were compensated through a risk premium in the contract price, Dr. Zhou examined the regulatory history in Alberta leading to the contractual arrangements, and assisted another Brattle Principal to interpret the contractual language. The arbitration panel ruled in favor of Trans Canada.
- In a hedge fund redemption and valuation dispute in late 2008 between an investor and the fund management, Dr. Zhou analyzed the fund management’s internal net asset valuation (NAV) calculation, valuation discounts under FAS 157, and monthly performance reporting to the investors. The assets under management included thousands of illiquid structured finance products and real estate assets.
- Dr. Zhou assisted Prof. Stewart Myers from MIT Sloan School on an international arbitration matter regarding damages from the government’s expropriation of ExxonMobil oil assets in Venezuela.
- In a hedge fund dispute between an equity investor and the fund management, Dr. Zhou analyzed the fund’s investment in various structured finance products, financial leverage via repo transactions, portfolio risk management, compliance with the investment guideline, and performance reporting. He assisted counsel for the investor to amend the complaint.
- In a dispute over damages from a prematurely terminated long-term power tolling contract, Dr. Zhou assisted the testifying experts to present evidence on why calculating the present value of those damages required the use of two distinct discount rates: one (a low rate) for the revenues lost under the low-risk terminated contract and another, much higher rate, for the valuation of the replacement revenues in the risky, short-term wholesale power markets. Our position was adopted by the arbitration panel.
- For a major US cable TV company, Dr. Zhou analyzed two complex corporate transactions each worth hundreds of millions dollars. Both transactions consist of revenue contribution and subsequent transfer of corporate ownership between two affiliated entities (each with a separate tracking stock on the market) at the time. Dr. Zhou investigated the fairness of the terms and conditions of overall transactions.
- Dr. Zhou worked on several Winstar cases, breach-of-contract lawsuits against the US government arising from the savings and loan crisis in the late 1980s. He built pro forma financial models and analyzed thrift financial data, operations, funding, and capital adequacy standards. He supported two experts estimating damages under reliance, restitution, lost profits / expectancy, and mitigation theories.

RISK ANALYSIS AND VALUATION

- In an estate dispute, Dr. Zhou opined on the reasonableness of an over-funded variable annuity in replicating the payoffs under a fixed annuity and estimated the cost savings.
- For a large oil pipeline project in Canada, Dr. Zhou led a project team to analyze the risks and returns of the investment under various scenarios, evaluated the distribution of project's internal rate of returns, and advised the company on regulatory filings before the National Energy Board.
- Dr. Zhou analyzed economic reasonableness of Chicago Clean Energy's cost of equity and capital costs, and presented results to Illinois Commerce Commission.
- For an online gaming company during its settlement negotiation with the Department of Justice, Dr. Zhou reviewed a third-party analysis of the gaming company's ability to pay fines.
- In a merger & acquisition litigation, Dr. Zhou analyzed the transaction premium for a proposed merger of two large US utility companies.
- Dr. Zhou recently valued a privately-owned C-Corp that owns, among others, general partnership (GP) interest of a publicly traded energy master limited partnership (MLP), and equity interest in a gas storage joint venture.
- In anticipation of a fraudulent conveyance action involving a large leveraged buyout transaction during the financial crisis, Dr. Zhou led the project team to review several valuation and solvency analyses performed at the time of the transaction.
- For an electricity user consortium in New England considering electricity contract renewal v. generation asset purchase, Dr. Zhou presented market evidence on energy and capacity price forecasts, funding costs, and operational efficiency. He analyzed differences in cash flows under multiple market scenarios to inform considerations of risk.
- For an offshore wind developer proposing to build a 350 MW project off the coast of New Jersey, Dr. Zhou developed a detailed financial model of project funding, operation, and cash distributions to various types of investors (including production tax credit, and the FLIP tax structure), and the pro forma financial statements were used in an application to the state of New Jersey for project grants.
- Dr. Zhou provided due diligence support on regulatory and valuation matters to an Asian sovereign wealth fund in its investment in OnCor energy. On regulatory issues, he analyzed tax treatment of an LLC organization form, allowed rates of return, and investment recovery mechanism. On valuation issues, he reviewed the utility's pro forma financial statements and prepared valuation summaries under various market conditions and regulatory policy changes.

- For Peoples Gas in Chicago, Dr. Zhou reviewed its risk management strategies, recommended hedging policies based on volatility forecasts estimated from NYMEX gas options, and developed proto-type hedging simulation models and performance monitoring metrics.
- For CenterPoint Energy’s stranded cost recovery proceeding, Dr. Zhou analyzed whether the market valuation of Texas Genco, CenterPoint’s majority-owned subsidiary at the time, reflected the fair value of the generation assets, and whether the company’s conservative corporate finance policy and ownership structure at the time enhanced the enterprise value.
- Dr. Zhou worked on several cost of capital cases for both regulated and unregulated businesses. For a major US utility company, Dr. Zhou developed a methodology for estimating cost of capital for different types of electricity generation plants, based on their respective fuel inputs, geographic locations, and operating leverage.
- In various projects, Dr. Zhou developed financial models (discounted cash flow models and real option pricing models) to estimate the value of a project, investment hurdle rate, and asset retirement and replacement decisions. The industries include utilities, energy, and telecommunication.
- In various projects, Dr. Zhou developed valuation frameworks to value tax-favored investment vehicles. They include partnerships, S-Corp., municipalities, MLPs, and life insurance products.

SECURITIES LITIGATION

- Dr. Zhou advised plaintiff counsel in a class action against a master limited partnership over its public disclosure on maintenance capital expenditure, and damages to the class.
- Dr. Zhou assisted counsel for the Federal Deposit Insurance Corporation (FDIC) in a warrant and representation dispute between JP Morgan and the FDIC. He advised on the relevant accounting and disclosure issues.
- In a valuation dispute between Barclays and a mortgage company related to the repo financing of a multi-billion MBS-based derivative portfolio, Dr. Zhou supported a Brattle principal to mark to market the portfolio around August 2007 and quantify the impact of market illiquidity on the portfolio valuation.
- In an insurance dispute between a broker-dealer (client) and a large bank whose natural gas trader caused hundreds of million trading losses amid valuation irregularities, Dr. Zhou provided consulting support in tracing the losses to its various causes. The case was recently settled on favorable terms to our client.

- For a 10b(5) securities class action against MBIA, Dr. Zhou provided consulting support to the company's mediation and settlement discussions with the plaintiffs. He reviewed the company's mandatory and voluntary disclosures during the 2007/2008 financial crisis regarding its exposure to subprime collateralized debt obligation, estimated the but-for stock price under alternative disclosures, and calculated the potential damages to shareholders.
- In a criminal sentencing case against a bank executive who was found guilty of material misrepresentation, Dr. Zhou led the project team to analyze the bank's valuation analysis and accounting records for certain complex mortgage-related derivatives, and reviewed a third-party's analyses that led to the bank's financial restatements. He also evaluated the loss causation and estimated the damages caused by the executive's misconduct.
- In a shareholder class action lawsuit against Scottish Re, where plaintiffs sued the company over its failure to book and disclose a valuation allowance for deferred tax assets, Dr. Zhou analyzed several of the company's statutory reserve securitization transactions, which allegedly should have caused the company to recognize the valuation allowance earlier. He assisted counsel for the company to identify factual evidence to refute the connection between the securitization transactions and the decision to book the valuation allowance. The case is settled.

MISCELLANEOUS

- In an ongoing antitrust case against a large technology company, Dr. Zhou supported an outside expert to estimate lost profits damages to a start-up whose innovative service was eliminated by the large tech's alleged anti-competitive conduct.
- In a confidential FTC matter, Dr. Zhou supported a Brattle expert on the analysis of a healthcare provider's economic profits, sources of profits, and indicia of market power.
- In *US Airways v Sabre*, Dr. Zhou supported a Brattle expert on the analysis of Sabre Travel Network's economic profits, sources of profits, and indicia of market power.
- In *Epic v. Apple*, Dr. Zhou analyzed Apple App business's economic profits against a large sample of high-tech companies.
- In *MetWest's excessive advisory fee litigation*, Dr. Zhou supported a cost accounting expert to analyze the appropriateness of fees charged to mutual fund investors for investment management and related services. He advised the fund advisor and its outside counsel on the relevant measures of profitability, and reviewed and tested the sensitivity of cost allocations to the funds.
- For a US telecom company, Dr. Zhou analyzed the economic impact of a tax-favored dividend repatriation policy on the US economy.

- For a major investor of US wind farms and wind turbine manufacturers, Dr. Zhou and a team of Brattle consultants analyzed the economic impact of the extension of US production tax credit program.
- In an intellectual property infringement case, Dr. Zhou supported a Brattle testifying expert to estimate lost profit damages. He analyzed intra-company financial data for the infringed to estimate the marginal cost and transfer pricing of intermediate products.
- Dr. Zhou coauthored a white paper on behalf of a coalition for competitive insurance rates analyzing the impact on the US property and casualty insurance market of a tax on offshore affiliate reinsurance.
- For a Denmark company with operations in Venezuela, Dr. Zhou reviewed and recommended improvement to the local unit's foreign exchange hedging strategy.
- For a major US telecom company, Dr. Zhou supported two MIT Sloan School professors advising the telecom company about its market penetration strategy in emerging markets and business alliance strategy with local business groups.

ARTICLES & PUBLICATIONS

- “The Proper Measure of Profits for Assessing Market Power,” joint with Michael Cragg, Patrick Holder, and David Hutchings, *Antitrust*, Volume 37, No. 2 (Spring 2023)
- “The Social and Economic Contributions of the Life Insurance Industry: An Update,” with Michael Cragg and Sarah Hamilton, prepared for MetLife Inc. (2020)
- “How To Assess Accounting Materiality Amid Economic Crisis,” with Adrienna Huffman and Chi Cheng, *Law360* (May 8, 2020)
- “Examining the Role of Market Price in Appraisal” Parts 1 and 2, with Dirk Hackbarth, *Law360* (September 10 and 11, 2018)
- “The Social and Economic Contributions of the Life Insurance Industry: An Update,” with David Cummins, Michael Cragg, and Jehan deFonseka, prepared for MetLife Inc. (2018)
- “Effects of New Tax Law on Capital Structure and Cost of Capital,” with Dirk Hackbarth, *Tax Notes* (March 12, 2018)
- “Evaluating the Impact of an Offshore Reinsurance Tax,” with Michael Cragg, Jehan deFonseka, and Lawrence Powell, *Tax Notes* (February 9, 2017)

- “The Impact of Offshore Affiliate Reinsurance Tax Proposals on the U.S. Insurance Market: An Updated Economic Analysis,” with Michael Cragg, Jehan deFonseka, and Lawrence Powell, prepared for the Association of Bermuda Insurers and Reinsurers (January 23, 2017)
- “The Social and Economic Contributions of the Life Insurance Industry,” with David Cummins, Michael Cragg, and Jehan deFonseka, prepared for MetLife Inc. (2016)
- “The Interaction of Managerial and Tax Transfer Pricing,” with Shannon Anderson, Rand Ghayad, and Michael Cragg, *Bloomberg BNA Transfer Pricing Report*, Vol. 24, No. 2 (2016)
- “The Implications of Transfer Pricing in Bankruptcy,” with Steven Felgran, *Bloomberg BNA Transfer Pricing Report*, Vol. 24, No. 17 (2015)
- “Statistical review of U.S. macronutrient consumption data, 1965-2011: Americans have been following dietary guidelines, coincident with the rise in obesity,” with Evan Cohen, Michael I. Cragg, Jehan deFonseka, Melanie Rosenberg, and Adele Hite, *Nutrition*, Vol. 31, Issue 5, pp. 727–732. (May 2015)
- “Public Disclosure versus Confidentiality in Liquid Fuel Markets,” with Evan Cohen, Michael Cragg, and David Hutchings, prepared for Flint Hills Resources, LP and Marathon Petroleum Company LP (January 23, 2015)
- “Reducing Rate Shocks,” with A. Lawrence Kolbe and Philip Q Hanser, *Fortnightly Magazine* (June 2013)
- “Economic Considerations in Litigation against the Credit Rating Agencies,” with Pavitra Kumar, The Brattle Group, Inc. (April 2012)
- “State Regulatory Hurdles to Utility Environmental Compliance,” with Phil Hanser and Metin Celebi, *The Electricity Journal* (April 2012)
- “Cost of New Entry Estimates for Combustion Turbine and Combined-Cycle Plants in PJM,” with Kathleen Spees, Samuel A. Newell, Robert Carlton, and Johannes P. Pfeifenberger, et al. (2011)
- “Defining Market Manipulation in a Post-REMIT World,” Brattle Discussion Paper, with Shaun Ledgerwood, Dan Harris, and Pinar Bagci (2011)
- “Risk-Adjusted Damages Calculation in Breach of Contract Disputes: A Case Study,” with Frank C. Graves, Melvin Brosterman, and Quinlan Murphy, *Journal of Business Valuation and Economic Loss Analysis* (2010)

- “The Impact on the U.S. Insurance Market of H.R. 3424 on Offshore Affiliate Reinsurance: An Updated Economic Analysis,” with Michael I. Cragg and J. David Cummins, The Brattle Group, Inc. (July 8, 2010)
- “Litigation Facing the Private Equity Industry,” *Finance*, No. 1 (2009)
- “The Impact on the U.S. Insurance Market of a Tax on Offshore Affiliate Reinsurance: An Economic Analysis,” with Michael I. Cragg and J. David Cummins, The Brattle Group, Inc. (May 1, 2009)
- “Cost of Capital Estimation for Unregulated Generation: Methodology and Estimates,” The Brattle Group, Inc. (May 22–23, 2001)
- “New Advances in Capital Budgeting for Generation Assets: Survey and Interpretation,” Electricity Power and Research Institute Fall Seminar (November 14, 2000)

PRESENTATIONS & SPEAKING ENGAGEMENTS

- “Fraudulent Transfers: Cases, Trends and Updates in the 2019 Minefield,” The Knowledge Group Webinar, January 16 (2019)
- Presentation to Joint Task Force on M&A Litigation, ABA Business Law Section Meeting, Austin, TX (September 15, 2018)
- “Tax Cuts and Jobs Act: Transfer Pricing Implications for Financial Transactions and Financial Services Companies” (panelist), NABE Transfer Pricing Symposium (July 2018)
- “OECD Country-by-Country Data Submissions — A Potential for Misapplication of Big Data” (moderator), ABA Tax 2016 Joint Fall Meeting, Boston, MA (2016)
- “Infrastructure and Rate Structure: Lessening the Shock,” with Larry Kolbe and Phil Hanser, 2012 NASUCA Annual Meeting, Baltimore, MD (November 2012)
- “Control Premiums / Minority Discounts --- Recent Cases and Economic Evidence,” at The Knowledge Congress webcast series *Business Valuation Trends Explored in 2012 LIVE Webcast* (October 2012)
- EUCI Workshops on Utility Financial Accounting, co-taught by Bente Villadsen and Bin Zhou, October 2012 (Denver), May 2012 (Atlanta), and February 2012 (Chicago) (one and half days each)
- “U.S. Tax Implications of Wind Power Business,” presented at U.S.-China Wind Summit 2011 (December 2011)

- “U.S. Renewable Energy and Transmission Regulation and Investment Opportunities,” with Judy Chang, presented to State Grid Corporation of China (Beijing) (September 2011)
 - “Economics of Supervisory Goodwill,” with Stewart C. Myers, presented at MIT Sloan School of Management, The Brattle Group, Inc. (March 17, 2003)
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LANGUAGES

- Chinese (native)