

Ryan Leary, PhD

SENIOR ASSOCIATE

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Dr. Leary specializes in matters related to financial economics, international finance, and applied econometrics.

His experience includes fixed income analysis, event studies, analyses of investment suitability, financial simulations, cherry-picking analysis, and cryptocurrency trading analysis. Dr. Leary has supported experts in Financial Industry Regulatory Authority (FINRA) arbitrations, international arbitrations, and domestic litigation.

Dr. Leary regularly conducts research on topics in finance and international finance, and his work has been published by the National Bureau of Economic Research, Oxford University Press, *The Journal of Alternative Investments*, *IMF Economic Review*, *National Tax Journal*, *Law360*, and Wolters Kluwer. Prior to receiving his PhD, Dr. Leary held positions at the Congressional Budget Office, the Federal Reserve Board of Governors, and the University of North Carolina at Chapel Hill.

AREAS OF EXPERTISE

- Credit, Derivatives & Structured Products
- Cryptocurrency & Digital Assets

EDUCATION

- **The University of North Carolina at Chapel Hill**
PhD in Economics
- **Boston University**
Post-Baccalaureate in Mathematics and Computer Science
- **Assumption College**
Bachelor of Arts in Economics and Accounting (Summa Cum Laude)

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2018–Present)**
Senior Associate (2022–Present)
Associate (2018–2022)
- **The Federal Reserve Board of Governors (2016)**
Dissertation Fellow
- **The Congressional Budget Office (2016)**
Summer Associate
- **O’Connor & Drew P.C. (2010–2012)**
Experienced Staff Accountant

TEACHING EXPERIENCE

- **The University of North Carolina at Chapel Hill (2014–2018)**
Economic Statistics
Principles of Economics

SELECTED CONSULTING EXPERIENCE

CRYPTOCURRENCY

- For a civil class action related to an alleged manipulation of cryptocurrencies, was part of a Brattle team engaged to research, analyze, and opine on the economics of stablecoins, cryptocurrencies, or digital assets whose values are tied to real assets held in reserve, and the markets in which stablecoins and other cryptocurrencies trade. Brattle opined on the market structure of crypto exchanges and the use of stablecoins to contribute to price discovery via increased speed of transfers within and across such exchanges. Also provided an econometric causation analysis evaluating the relationship between issuances of stablecoins and price returns of cryptocurrencies.

M&A LITIGATION

- In one of the largest broken deal litigations of all time, Brattle was retained by Quinn Emanuel Urquhart & Sullivan and Skadden, Arps, Slate, Meagher & Flom to provide economic analyses and expert testifying work on behalf of Elon Musk. The litigation stemmed from Mr. Musk’s agreement to acquire Twitter for \$44 billion in April 2022, a deal he later sought to terminate. Twitter sued Mr. Musk in July 2022 to enforce the merger

agreement, and Mr. Musk countersued, alleging that the social media platform was in material breach of multiple provisions of the original agreement offer and failed to provide relevant information. The Brattle team provided counsel, research, and analyses on a number of issues in support of three testifying experts retained on behalf of Mr. Musk.

RESEARCH PUBLISHED IN ACADEMIC JOURNALS

- “Exploring Angel Investor Impact: Diving into the Shark Tank!” with Mark Cannice and Ludwig Chincarini, *The Journal of Alternative Investments* (2023)
 - “The Transmission of Quasi-Sovereign Default Risk: Evidence from Puerto Rico” with Anusha Chari and Toan Phan, *IMF Economic Review* (2024)
 - “Local Municipal Market Concentration: The Case of Puerto Rico and the Federal Estate Tax” with Ioannis Gkatzimas, *National Tax Journal* (2024)
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BOOK CHAPTERS

- “Contract Provisions, Default Risk, and Bond Prices: Evidence from Puerto Rico,” with Anusha Chari, *Sovereign Debt Diplomacies*, Oxford University Press (2021)
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OTHER PUBLISHED RESEARCH AND ARTICLES

- “Ensuring Event Study Accuracy for Securities Class Actions,” with David McKnight and Ferdose al-Taie, *Law360* (2023)
- “Economic Considerations for Potential Litigation in the USD LIBOR Transition,” with Ioannis Gkatzimas and Musa Isani, *Law360* (2023)
- “From USD LIBOR to SOFR: A Look at LIBOR’s Exit, SOFR’s Ascendance, Emerging Alternatives, and Economic Considerations for Litigation,” with Ioannis Gkatzimas and Musa Isani, *The Brattle Group* (2023)
- “Broker-Dealers and Financial Services Firms Should Expect Increased Regulatory Scrutiny and Litigation in Light of COVID-19,” with Joseph Belanger and Hollie Mason, *Wolters Kluwer* (2020)
- “The Costs of (sub)Sovereign Default Risk: Evidence from Puerto Rico,” with Anusha Chari and Toan Phan, *the National Bureau of Economic Research* (2017)

PRESENTATIONS & SPEAKING ENGAGEMENTS

- “The Costs of (sub)Sovereign Default Risk: Evidence from Puerto Rico,” American Economic Association Annual Meeting (2019)
- “Contract Provisions, Default Risk and Bond Prices: Evidence from Puerto Rico,” with Anusha Chari,” DebtCon3, Georgetown University (2019)
- “The Costs of (sub)Sovereign Default Risk: Evidence from Puerto Rico,” Federal Reserve Board of Governors International Finance Series (2016)
- “Predicting the Systemic Capital Shortfall of the Next Crisis,” Congressional Budget Office (2016)
- “Shadow Economies of the PIIGS: Deficit, Debt, R&D, and German Trade,” Business and Economics Society International Semi-Annual Conference (July 2010)

SELECTED HONORS & AWARDS

2012	Graduate School Doctoral Merit Assistantship, UNC Chapel Hill
2010	Doyle Merit Award for Excellence in Economics, Assumption College
2010	Economics Departmental Award, Assumption College
2010	Accounting Departmental Award, Assumption College