

# Jan Jindra

## PRINCIPAL

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San Francisco

+1.415.217.1050

Jan.Jindra@brattle.com

Dr. Jindra is a financial economist specializing in complex securities litigation and regulatory investigations.

He is a former Assistant Director at the US Securities and Exchange Commission (SEC) and professor of finance, with 20 years of experience providing economic analyses, litigation support, and expert testimony in both civil and criminal proceedings. Dr. Jindra's expert testimony and consulting work have focused on complex economic and financial issues that arise in the context of securities litigation, regulatory investigations, and white collar criminal prosecutions. His clients have included private counsel and staff attorneys at the SEC, the US Department of Justice (DOJ), and the Federal Trade Commission.

Drawing on his consulting, regulatory, teaching, and academic research experience, Dr. Jindra has provided expert analyses on a wide range of economics and finance topics, including the valuation of private firms, the reasonableness of pro-forma forecasts of startup firms, and the impact of fraudulent valuation of complex securities on the value and performance of a hedge fund. He has also consulted on and directed investigations in matters involving the impact of information on securities prices, investor harm, insider trading, investment advisor fraud, market manipulation, and initial public offering (IPO) allocations. Dr. Jindra served as a testifying expert on behalf of the SEC and DOJ.

Dr. Jindra has authored numerous peer-reviewed articles in finance academic journals, including the *Journal of Corporate Finance*, *Financial Management*, and *Journal of Financial and Quantitative Finance*. His research focuses on valuation and asset pricing implications of various corporate decisions.

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### AREAS OF EXPERTISE

- Valuation
- Complex Securities
- Private Equity, VC, and Hedge Funds
- Insider Trading

- Investment Advisors
  - Securities Class Actions
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## EDUCATION

- **Ohio State University**  
PhD in Finance
  - **University of Florida**  
BSBA in Finance (with highest honors)
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## PROFESSIONAL EXPERIENCE

- **The Brattle Group (2025–Present)**  
Principal (2025–Present)
  - **Securities and Exchange Commission (2014–2025)**  
Assistant Director (2021–2025)  
Financial Economist (2014–2021)
  - **Ohio State University (2012–2013)**  
Visiting Assistant Professor
  - **Menlo College (2009–2014)**  
Assistant Professor (promoted to Associate Professor in 2014)
  - **Cornerstone Research (2000–2009)**  
Associate, Manager, Senior Manager
  - **World Bank (1999)**  
Academic Consultant (1999)
  - **Ohio State University (1997–1999)**  
Graduate Instructor (1999)  
Graduate Research Assistant and *Journal of Finance* Copy Editor (1997–1999)
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## EXPERT TESTIMONY

- SEC v. Ariel Quiros et al., United States District Court, Southern District of Florida, Miami, Case No. 16-21301-CV-Gailes. Report: March 2016. Court testimony: May 2016.  
Reasonableness of pro-forma forecasts; Valuation of a private firm.

- United States of America v. Stefan Lumiere. United States District Court, Southern District of New York, Case No. 16 Cr. 483(JSR). Court testimony: January 2017; Post-Trial declaration: June 2017. Impact of fraudulent valuation of complex securities on the value and performance of a hedge fund. Distribution of ill-gotten gains to harmed investors.
- SEC v. Donald F. (“Jay”) Lathen, Jr., Eden Arc Capital Management, LLC, and Eden Arc Capital Advisors, LLC. Administrative Proceeding, Case No. 3-17387. Administrative proceeding testimony: February 2017. Hedge fund performance attribution to allegedly fraudulent trades in complex financial securities.
- SEC v. Shaohua (Michael) Yin (Defendant) and Lizhao Su, Zhiqing Yin, Jun Qin, Yan Zhou, and Bei Xie (Relief Defendants). United States District Court, Southern District of New York. Declaration: February 2017; Supplemental declaration: January 2024. Insider trading.
- SEC v. Westport Capital Markets, LLC, and Christopher E. McClure, United States District Court, District of Connecticut, Civil Action No. 3:17-cv-2064-JAM. Report: September 2018; Court testimony: March 2020; Post-Trial declaration: November 2020. Excess 12b-1 fees charged to clients. Ill-gotten gains to investment advisor due to participation in securities offerings and lack of conflict of interest disclosure. Distribution of ill-gotten gains to harmed advisory clients.
- United States of America v. Telemaque Lavidas, United States District Court, Southern District of New York, Case No. 19 Cr. 716(DLC). Court testimony: January 2020. Insider trading.
- United States of America v. Donald Blakstad, United States District Court, Southern District of New York, Case No. 19 Cr. 486(ER). Court testimony: June 2021. Insider trading.
- SEC v. TH Wealth Management and Brian Keat Hobbs, United States District Court, Northern District of Texas, Dallas Division, Civil Action No. 3:20-CV-3676-C. Report: June 2022. Investment advisor cherry picking scheme.
- SEC v. Sivannarayana Barama, United States District Court, Northern District of California, San Francisco Division, Civil Action No. 19-CV-08207-RS. Declaration: May 2024. Insider trading.

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## ARTICLES & PUBLICATIONS

- “Sources of Funding in a Crisis: Evidence from Investment Banks,” with J. Helwege, *Quarterly Journal of Finance* 13:3 (2023)

- “Can Mispricing Explain the Value Premium?” with J. Jaffe, D. Pedersen, and T. Voetmann, *Financial Management* 49 (2023), pp. 615–633
- “Time since Targets’ Initial Public Offerings, Asymmetric Information, Uncertainty, and Acquisition Pricing,” with T. Moeller, *Journal of Banking and Finance* 49 (2020), pp. 615–633
- “Do Unlisted Targets Sell at Discounts?” with J. Jaffe, D. Pedersen, and T. Voetmann, *Journal of Financial and Quantitative Analysis* 54 (2019), pp. 1371–1401
- “CEO Compensation and the Sale of Private Firms,” with K. Minnick, N. Burns, *Journal of Corporate Finance* 43 (2017), pp. 444–463
- “Thawing Frozen Capital Markets and Backdoor Bailouts: Evidence from the Fed’s Liquidity Programs,” with N. Boyson, J. Helwege, *Journal of Banking and Finance* 76 (2017), pp. 92–119
- “Private Class Action Litigation Risk of Chinese Firms Listed in the U.S.,” with T. Voetmann and R. Walkling, *Quarterly Journal of Finance* 7:1 (2017)
- “Target Financial Independence and Takeover Pricing,” with T. Moeller, *Journal of Financial Research* 38 (2015), pp. 379–413
- “Returns to Acquirers of Public and Subsidiary Targets,” with J. Jaffe, D. Pedersen, and T. Voetmann, *Journal of Corporate Finance* 31 (2015), pp. 246-270
- “VC Valuation, Partial Adjustment, and Underpricing: Behavioral Bias or Information Production?” with D. Leshchinskii, *Financial Review* 50 (2015), pp. 173–219  
– Finalist for The Reader’s Choice Best Paper Review
- “Crises, Liquidity Shocks, and Fire Sales at Commercial Banks,” with N. Boyson and J. Helwege, *Financial Management* 43 (2014), pp. 857–884
- “Seasoned Equity Offerings, Valuation, and Timing: Evidence from 1980’s and 1990’s,” *Quarterly Journal of Finance* 3 (2014)
- “Political Spending and Shareholder Wealth: The Effect of the U.S. Supreme Court Ruling in *Citizens United*,” with N. Burns, *American Politics Research* 42 (2014), pp. 579–599
- “Acquisition Pricing in India During 1995-2011: Have Indian Acquirers Really Beaten the Odds?” with P. Banerjee, P. Banerjee, S. De, and J. Mukhopadhyay, *Journal of Banking and Finance* 38 (2014), pp. 14–30
- “Why Newly Listed Firms Become Acquisition Targets,” with S. De, *Journal of Banking and Finance* 36 (2012), pp. 2616–2631

- “A Valuation Study of Stock Market Seasonality and Firm Size,” with Z. Chen, *Journal of Portfolio Management* 36 (2010), pp. 78–92
- “Discussion of the Pre and Post Tax Discount Rates and Cash Flows: A Technical Note,” with T. Voetmann, *Journal of Applied Research in Accounting and Finance* 5 (2010), pp. 16–20
- “Corporate Valuation and the Resolution of Bank Insolvency in East Asia,” with S. Djankov and L. Klapper, *Journal of Banking and Finance* 29 (2005), pp. 2095–2118
- “Arbitrage Spreads and the Market Pricing of Proposed Acquisitions,” with R. A. Walkling, *Journal of Corporate Finance* 10 (2004), pp. 495–536

## WORKING PAPERS

- “Do Hedge Fund Fire Sales Disrupt the Market?” with J. Helwege (2013)
- “Crises, Liquidity Shocks, and Fire Sales at Financial Institutions,” with N. Boyson and J. Helwege (2011)

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## PRESENTATIONS & SPEAKING ENGAGEMENTS

- *Sources of Funding in a Crisis: Evidence from Investment Banks*
  - 10<sup>th</sup> Anniversary of Financial Crisis Conference, University of Chicago (2018)
  - FMA Conference (2018)
  - Financial Stability Board, Workshop on Systemic Stress, Investor Behavior, and Market Liquidity, Basel, Switzerland (2016)
  - Cleveland Fed Financial Stability Conference (2015) (by co-author)
- *Thawing Frozen Capital Markets and Backdoor Bailouts: Evidence from the Fed’s Liquidity Programs*
  - Yale Conference on Financial Stability (by co-author) (2015)
  - FMA Conference (2014)
  - Ohio State University Finance Alumni Conference (2014)
  - Menlo College (2014)
  - Midwestern Finance Association Conference (by co-author) (2014)
- *Learning, Uncertainty, and Acquisition Pricing*
  - University of California, Riverside (2017)
  - Paris Finance Meeting EUROFIDAI-AFFI (by co-author), (2014)
  - Asian FMA Conference (by co-author) (2014)

- Santa Clara University (2014)
- China International Conference in Finance, Shanghai (by co-author) (2013)
- FMA Conference (2013)
- *Do Hedge Fund Fire Sales Disrupt the Market?*
  - FMA Conference (Finalist for Best Paper Award; by co-author) (2013)
  - Global Finance Conference (2013)
  - Midwestern Finance Association Conference (by co-author) (2013)
  - Ohio State University (2013)
- *Why Newly Listed Firms Become Acquisition Targets*
  - FMA Conference (2011)
  - Securities and Exchange Commission (2011)
  - Academy of Entrepreneurial Finance Conference (2010)
  - Menlo College (2010)
  - University of the Pacific (2010)
- *Crises, Liquidity Shocks, and Fire Sales at Commercial Banks*
  - Global Finance Conference (2013)
  - Midwestern Finance Association Conference (2013)
- *Crises, Liquidity Shocks, and Fire Sales at Financial Institutions*
  - Midwestern Finance Association Conference (by co-author) (2012)
  - 1st CNMV International Conference, Madrid, Spain (2011)
  - FMA Conference (Best paper award) (2011)
  - Menlo College (2011)
  - Ohio State University Finance Alumni Conference (2011)
  - 7th Annual Conference on Corporate Finance at Washington University in St. Louis (2010)
  - New York Federal Reserve/RCFS Financial Stability Conference (by co-author) (2010)
  - Bank of England/LSE Macropudential Policy Conference (by co-author) (2010)
  - Babson College (2010)
- *Acquisition Pricing in India During 1995-2011: Have Indian Acquirers Really Beaten the Odds?*
  - Global Finance Conference (2013)
  - Indian Finance Conference, Kolkata (by co-author) (2012)

- *CEO Compensation and the Sale of Private Firms*
  - FMA Conference (accepted, Finalist for Best Paper Award) (2014)
  - Ohio State University (2013)
- *Target Financial Independence, Bargaining Power, and Takeover Pricing*
  - Paris Finance Meeting EUROFIDAI-AFFI (by co-author) (2012)
  - Asian FMA Conference (2012)
  - Southern Illinois University (2010)
  - European FMA Conference, Germany (by co-author) (2010)
  - Texas Christian University (2009)
  - Menlo College (2009)
- *VC Valuation, IPO Withdrawal, and Underpricing: Behavioral Bias or Information Production*
  - FMA Conference (2013)
  - Global Finance Conference (2013)
  - Midwestern Finance Association Conference (2013)
  - Academy of Behavioral Finance and Economics Conference (by co-author) (2011)
- *A Valuation Study of Stock-Market Seasonality and Firm Size*
  - Cornerstone Research (2002)
- *Corporate Valuation and the Resolution of Bank Insolvency in East Asia*
  - Workshop on Credit in East Asian Crisis - World Bank (2000)
  - Ohio State University (2000)
- *Arbitrage Spreads and the Market Pricing of Proposed Acquisitions*
  - Ohio State University (1999)
- *Financial Policy and Reputation for Product Quality: An Empirical Analysis*
  - FMA (1999)
  - Ohio State University (1999)
- *Seasoned Equity Offerings, Overvaluation, and Timing*
  - FMA Conference (2000)
  - Western Finance Association (2000)
  - University of Southern California (2000)
  - University of North Carolina-Chapel Hill (2000)

- University of Georgia (2000)
- Cornerstone Research (2000)
- Emory University (2000)
- Securities and Exchange Commission (2000)
- University of Notre Dame (2000)
- University of Houston (1999)
- FMA Doctoral Student Seminar (1999)
- Ohio State University - Edward F. Hayes Graduate Research Forum (1999)

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## SELECTED HONORS & AWARDS

2023	Outstanding Paper Award, <i>Quarterly Journal of Finance</i>
2018	SEC, Economic Research Award
2017	SEC, Division of Economic and Risk Analysis Director's Award
2016	Pearson Prize for the Best Papers in Financial Management, Second Place, FMA
2016	SEC, Division of Economic and Risk Analysis Director's Award
2016	Finalist for <i>The Financial Review</i> Readers' Choice Best Paper Award
2014	Finalist for Best Paper Award, FMA
2014	Faculty Service Award, Menlo College
2013	Finalist for Best Paper Award, FMA
2012	Harris Manchester Fellow, Oxford University (declined)
2011	Best Paper Award in Financial Institutions and Markets (Wiley Blackwell), FMA
2000	Pace-Setter Award, Ohio State University
1996 & 1999	Distinguished Graduate Fellowship, Ohio State University
1999	Edward F. Hayes Graduate Research Forum, 1st place, Administrative Sciences, Ohio State University
1999	Graduate Associate Teaching Award, Finalist, Ohio State University
1998–1999	Max M. Fisher College of Business Travel Award, Ohio State University

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## OTHER ACADEMIC ACTIVITIES

### DISCUSSANT

- FMA/European FMA/Asian FMA: 1998, 1999, 2008, 2009, 2011, 2012, 2013, 2014
- MFA: 2013
- AFA: 2001

### SESSION CHAIR

- FMA/European FMA/Asian FMA: 2008, 2009, 2012, 2013

## REFEREE

**Journals** *Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Banking and Finance, Financial Review, International Journal of Central Banking, Journal of Empirical Finance, International Review of Economics and Finance*

**Conferences** Financial Management Association Conference, Drexel Conference on Corporate Governance, Midwest Finance Association Conference, Conference on the Regulation of Financial Markets