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Biographical Information

Matthew Cain is a Visiting Research Fellow at the Harvard Law School Program on Corporate Governance. He has provided economic analysis, consulting, and expert witness testimony in a variety of finance topics on behalf of the U.S. Securities and Exchange Commission (SEC) and other clients, including investigations, settlement negotiations, and trials. Selected examples include:

- Valuation modeling and sensitivity analysis
- Insider trading
- Event studies
- Foreign Corrupt Practices Act (FCPA) bribery allegations and disgorgement calculations
- EB-5 investment visa program and commercial enterprise viability assessments
- Accounting restatements, materiality, and shareholder harm
- Investment advisor and broker-dealer conflicts
- Disclosure violations, ill-gotten gains calculations, and shareholder harm
- Mergers and acquisitions: valuations, disclosures, and contract disputes
- Municipal bond trading and markups

Dr. Cain spent several years working at the SEC, where he served as an advisor to Commissioner Robert J. Jackson, Jr. He also worked as a Financial Economist in the Office of Litigation Economics, part of the Division of Economic and Risk Analysis. In addition to assisting with enforcement investigations and trial testimony for the SEC, he conducted academic research and was the recipient of the Chairman's Award for Economic Research.

Prior to working with the SEC, Dr. Cain was an Assistant Professor of Finance in the Mendoza College of Business at the University of Notre Dame. He holds a Ph.D. in Finance from Purdue University, and prior to academia he worked as an analyst in debt capital markets. He has published research in finance, accounting, law, and economics journals on topics including investment banking and fairness opinion valuations, private equity and merger contracts and terminations, corporate governance and shareholder activism, hostile takeovers, earnout clauses, merger-related litigation, and management buyouts.

In addition to academic publications, Dr. Cain's research has been cited in various professional arenas, including the U.S. Chamber Institute for Legal Reform, amicus briefs to the U.S. Supreme Court, trial verdicts from the New York Supreme Court and the Delaware Chancery Court, and *The International Comparative Legal Guide to M&A*. His research has also been highlighted in various media outlets including the *Wall Street Journal*, *New York Times*, *NY Times DealBook*, *Financial Times*, *Forbes*, *Thomson Reuters*, *TheStreet*, and the *Harvard Law School Forum on Corporate Governance and Financial Regulation*.

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Education

Ph.D., Finance, August 2007

B.S., Finance, May 2001

Purdue University, West Lafayette, IN

Grove City College, Grove City, PA

Professional and Academic Experience

Visiting Research Fellow, Harvard Law School Program on Corporate Governance, 2018-Present

Advisor to Commissioner Robert J. Jackson, Jr., U.S. Securities and Exchange Commission, 2018

Economic Fellow / Financial Economist, Office of Litigation Economics, Division of Economic and Risk Analysis, U.S. Securities and Exchange Commission, 2014-2018

Assistant Professor of Finance, Mendoza College of Business, University of Notre Dame, Notre Dame, IN, 2008-2014

Visiting Faculty, Krannert School of Management, Purdue University, West Lafayette, IN, 2007-2008

Analyst, Debt Capital Markets, National City Bank, Cleveland, OH, 2001-2003

Publications

The Shifting Tides of Merger Litigation (with Jill E. Fisch, Steven Davidoff Solomon, and Randall S. Thomas), *Vanderbilt Law Review* 71, 603-640 (2018).

Do Takeover Laws Matter? Evidence from Five Decades of Hostile Takeovers (with Stephen B. McKeon and Steven Davidoff Solomon), *Journal of Financial Economics* 124, 464-485 (2017).

CEO Personal Risk-Taking and Corporate Policies (with Stephen B. McKeon), *Journal of Financial and Quantitative Analysis* 51, 139-164 (2016).

How Corporate Governance Is Made: The Case of the Golden Leash (with Jill E. Fisch, Sean J. Griffith, and Steven Davidoff Solomon), *University of Pennsylvania Law Review* 164, 649-702 (2016).

A Great Game: The Dynamics of State Competition and Litigation (with Steven Davidoff Solomon), *Iowa Law Review* 100, 465-500 (2015).

Broken Promises: Private Equity Bidding Behavior and the Value of Reputation (with Antonio J. Macias and Steven Davidoff Solomon), *Journal of Corporation Law* 40, 565-598 (2015).

Information Production by Investment Banks: Evidence from Fairness Opinions (with David J. Denis), *Journal of Law and Economics* 56, 245-280 (2013).

Delaware's Competitive Reach (with Steven Davidoff Solomon), *Journal of Empirical Legal Studies* 9, 92-128 (2012).

Form Over Substance? Management Buy-outs and the Value of Corporate Process (with Steven Davidoff Solomon), *Delaware Journal of Corporate Law* 36, 1-54 (2011).

Earnouts: A Study of Financial Contracting in Acquisition Agreements (with David J. Denis and Diane K. Denis), *Journal of Accounting and Economics* 51, 151-170 (2011).

Working Papers

Intermediation in Private Equity: The Role of Placement Agents (with Stephen B. McKeon and Steven Davidoff Solomon), Revise and Resubmit at *Journal of Financial and Quantitative Analysis*

Presentations

U.C. Berkeley School of Law, 2018

Cornell University, 2016; 2015

Oxera, London, 2016

Institute for Law and Economics, University of Pennsylvania, 2015

U.C. Berkeley M&A Roundtable, New York, 2015

American Bar Association, Business Law, Private Equity M&A Subcommittee meeting, 2015

Virginia Commonwealth University, 2015

American Finance Association, annual meeting, 2015

Argentum Centre for Private Equity Symposium, Bergen, Norway, 2014

U.S. Securities and Exchange Commission, 2014

American Law and Economics Association, University of Chicago, 2014

The Brattle Group, 2013

U.S. Securities and Exchange Commission, 2013

Institute for Law and Economics, University of Pennsylvania, 2013

All Indiana Conference, 2013; 2010; 2009

American Law and Economics Association, Stanford Law School, 2012

George Washington University Law School, 2012

American Finance Association, annual meeting, 2012

Ohio State, 2011

Ohio University, 2011

Conference on Empirical Legal Studies, Yale Law School, 2010

Argentum Conference and Symposium on "Private Equity: The Road Ahead," Stockholm, Sweden, 2010

Purdue Alumni Conference, 2010

American Finance Association, annual meeting, 2008

Indiana University, 2008

Penn State, 2008

University of Arizona, 2008

University of Colorado, 2008

University of Florida, 2008
University of North Carolina at Chapel Hill, 2008
University of Notre Dame, 2008
University of Oregon, 2008
University of Pittsburgh, 2008
Virginia Tech, 2008
Financial Management Association, annual meeting, 2007
University of Georgia, 2007
University of Kentucky, 2007
Western Finance Association, annual meeting, 2006

Journal Referee: *Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, European Financial Management, Journal of Empirical Legal Studies, Financial Management, North American Journal of Economics and Finance, International Review of Law & Economics, Managerial and Decision Economics, Annals of Finance, Journal of Economics and Business*

Teaching Experience

University of Notre Dame, Mendoza College of Business

FIN 70400: Corporate Restructuring, Mergers & Acquisitions (MBA Elective), Fall: 2008-2013

FIN 40410: Mergers and Acquisitions, Fall: 2008-2013

Purdue University, Krannert School of Management

MGMT 412: Financial Markets and Institutions, Spring: 2006 & 2008

MGMT 610: Financial Management I (MBA Core), Fall: 2007

Expert and Summary Witness Experience

- **Report, Deposition** – *Securities and Exchange Commission v. Avent*, Case No. 1:16-cv-02459-SCJ (N.D. Ga., filed July 7, 2016). Assess information leakage and estimate trading profits in equities and options around three merger announcements in relation to insider trading allegations, 2017.
- **Report** – *In the Matter of Lawrence I. Balter d/b/a Oracle Investment Research*, File No. 3-17614 (SEC Admin. Proc., filed Oct. 4, 2016). Identify mutual fund diversification violations and investment advisor cherry-picking of trading allocations. 2016-2017.
- **Testimony, Report, Declaration** – *Securities and Exchange Commission v. Huang*, Case No. 2:15-cv-00269-MAK (E.D. Pa., filed Jan. 21, 2015). Quantify trading profits in equities and options of over 150 companies in relation to insider trading allegations, 2015-2016.
- **Declaration** – *Securities and Exchange Commission v. Alyasin*, Case No. 4:15-cv-00566 (S.D. Tex., filed Mar. 3, 2015). Calculate ill-gotten gains and disgorgement in relation to unregistered stock sales, 2015.