

CORNERSTONE RESEARCH

Career Opportunities for MBAs



Cornerstone Research specializes in the analysis of complex financial, economic, accounting, and marketing issues. Our consulting staff and nationally prominent academic and industry experts work together to provide clients with state-of-the-art analysis that has earned us a reputation for excellence and effectiveness. Leading attorneys and their clients turn to Cornerstone Research to address complex business issues at the core of major litigation.

To be the recognized leader in
providing clients and experts with
high-quality analysis of interest-
ing, complex business problems.



Over the past two decades, we have recruited and retained outstanding individuals who have built Cornerstone Research into a highly respected firm with strong core values and a wonderful culture. We look for exceptional individuals who are team-oriented leaders, passionate about solving important complex business problems, and excited about contributing to the growth of Cornerstone Research.

Cindy Zollinger
President, CEO & Cofounder
MBA, University of Chicago



CORNERSTONE RESEARCH

Cornerstone Research is one of the nation's leading finance and economics consulting firms, with more than 400 full-time staff members across six offices. Together with an extensive network of faculty experts, our staff analyzes complex business issues that arise in litigation. With a unique blend of applied theory, intellectual challenge, and a collegial culture, Cornerstone Research provides an excellent career opportunity for MBA graduates.

In collaboration with academic and industry experts, our consultants employ innovative problem-solving approaches and achieve unparalleled analytic depth.

For the past several weeks, I've been following articles about one of my cases in the Wall Street Journal. It is exciting to work on a project where hundreds of millions of dollars hang in the balance; it is even more exciting to pick up a national newspaper each morning and read about it.

**MBA
UCLA '06**

As the parent of a young toddler, I find the lifestyle aspects of working at Cornerstone Research to be extremely appealing. The hours are generally quite manageable, the work involves limited travel, and case teams are flexible and understanding about life outside of work.

**MBA
NYU '04**

After several years as an analyst at Cornerstone Research, I went to get my MBA. I explored opportunities in finance and consulting but ultimately decided to return to Cornerstone Research because of its unique blend of applied economic theory and diverse project work, all within a firm that genuinely cares about its people. At the end of the day, pursuing a career at Cornerstone Research was an opportunity I just couldn't pass up.

**MBA
Harvard '04**

One thing that differentiates this work from other types of consulting is the academic component and rigor: we work with top academics in a variety of fields and everything we do must have analytical support.

**MBA
MIT '06**



ABOUT OUR FIRM

Cornerstone Research consults on a wide variety of projects involving numerous industries. Our clients include nearly all major securities firms, top consulting and other professional service firms, leading pharmaceutical companies, major participants in energy markets, Internet and other high-technology firms, and large telecommunications providers. Cornerstone Research works on high-profile cases reported on the front page of the *Wall Street Journal* as well as on cases that push the bounds of applied economic thinking in the legal context. Our diverse experience allows us to provide clients with a unique breadth of perspective and expertise.

Consultants at Cornerstone Research enjoy not only the rewarding intellectual nature of our work, but also a collegial environment with an emphasis on teamwork and the long-term professional development of our staff. Combined with our commitment to work-life balance and generally limited travel requirements, associates view Cornerstone Research as a dynamic and fulfilling long-term career option.

I work on a variety of challenging and interesting real-world problems in a very friendly team environment with bright people. Cornerstone Research keeps me close to the academic world through the interaction with our external experts, as well as through the research and analyses we do.

**MBA
Stanford '02**

The work is interesting and fast-paced. I find I use many aspects of my MBA curriculum daily, including finance, marketing, strategy, and management. I enjoy working with a variety of bright, energetic people who not only share a dedication to client service but who are also fun to be around.

**MBA
University of Chicago '94**

The culture at Cornerstone Research is friendly and cooperative. Even though the firm is spread across the country in six offices, I've had the chance to meet people across the firm relatively quickly through company-sponsored events and by working on cross-office teams.

**MBA
MIT '04**

The number one asset of Cornerstone Research is the people who work for the firm. In addition to being a remarkable and intelligent group that is diverse in age, background, and ethnicity, the people at the Cornerstone Research are easygoing, warm, and genuinely friendly.

**MBA
Wharton '00**



CANDIDATE PROFILE

Cornerstone Research seeks analytical and quantitatively oriented candidates who thrive on solving complex business problems. Our associates have the ability to apply academic research to cutting-edge issues, present complex analyses to clients and teams, and manage projects in a deadline-oriented environment. Cornerstone Research attracts individuals who are intellectually curious and want to work on a broad range of issues at the nexus of the academic and business worlds.

The ideal candidate will possess a strong academic background, excellent communication skills, and a genuine interest in thinking creatively about sophisticated economic and financial problems. Strong candidates will also have the ability and desire to take on increasing levels of managerial responsibility.

I joined the firm in its first year of existence. I was drawn by the quality people, by the innovative, challenging, high-stakes work, and by the entrepreneurial culture. Now we are a recognized leader in our field and the same things that drew me to the firm keep me here and continue to create opportunities for our new associates.

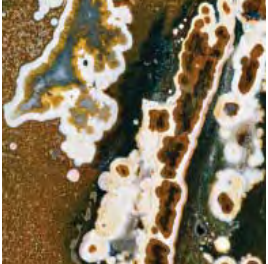
**MBA
Wharton '90**

Our associates come to us with a rich diversity of backgrounds and experiences, and share a common sense of intellectual curiosity and a desire to collaborate with other team members. I'm always impressed by how much each individual contributes to the firm and by the degree to which colleagues treat each other with respect.

**MBA
Stanford '96**

Cornerstone Research offers exactly what I was looking for in a career. I have the opportunity to directly apply my MBA training while working on complex, high-profile business problems in an extremely fun, supportive environment. I truly look forward to the challenges I face at work each day.

**MBA
Columbia '06**



CAREER DEVELOPMENT AND CAREER PATH

Cornerstone Research provides an interesting and rewarding work environment. Our case teams include consultants at all levels of experience, including recent graduates from top undergraduate programs and senior staff with more than twenty years of consulting experience. Our projects involve close collaboration with faculty experts and clients to develop case strategy and to determine how best to communicate our findings. In addition, consultants participate actively in shaping the firm's recruiting, training, and practice development strategies, as well as social and charitable events.

Responsibilities include:

- Identifying key economic and financial issues.
- Conducting in-depth research and analyzing relevant data.
- Collaborating with faculty experts from top schools.
- Applying rigorous academic research to real-world problems.
- Creating analytical frameworks and building economic and financial models.
- Managing the efforts of case teams.
- Presenting complex findings to clients.
- Participating in the preparation of expert reports, declarations, and other work product.

Unlike many consulting firms, all associates at Cornerstone Research are hired with the expectation that they can develop and build long-term careers with the firm.

Cornerstone Research devotes a lot of time and energy toward developing our people at all stages along their career paths.

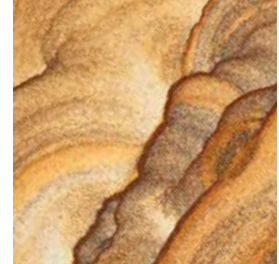
**MBA
Wharton '03**

There is not much turnover here. People take an interest in my professional development, and I feel like I am a part of a big family.

**MBA
Duke '05**

Cornerstone Research is great at developing its employees' human capital, in both the technical and soft skills necessary for advancement in their careers as managers. You're really given time and resources for personal growth.

**MBA
MIT '04**



Cornerstone Research values the professional growth of consultants and recognizes their contributions to clients and the firm. The firm articulates clearly the typical career path followed by our consultants. We invest in professional development with annual firmwide training sessions for consultants at all levels, through individual training sessions, and by providing advice, feedback, and mentoring on a regular basis.

Consultants may choose to specialize in particular practice areas—securities, antitrust, intellectual property, financial institutions, energy, or accounting—but are not limited to one area. Consultants work on projects with numerous colleagues firmwide. They have the flexibility to build their skills and capabilities in new fields as well as with new teams.

The summer associate role closely mirrors that of the full-time position. Many summer associates choose to join Cornerstone Research full-time upon completion of their graduate studies.

Cornerstone Research is just the right size—it's big enough to offer great opportunities for professional development and advancement, yet small enough that I don't feel like a cog in a machine. My concerns get heard, my suggestions carry weight, and I feel like the things I do on a daily basis can have a real impact on the firm.

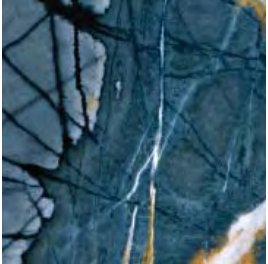
**MBA
UCLA '06**

The training resources at Cornerstone Research are extensive, at every level of a person's career. From the initial orientation training, to ongoing skills training, to the support of mentors and advisors, the firm is deeply committed to our professional development at every stage.

**MBA
Carnegie Mellon '06**

As a new associate, I was encouraged to strengthen my skills in analysis and presenting my results. As a manager, the challenge shifted to managing teams and juggling multiple assignments. Later stages of my career path focused more on developing solid relationships with experts and clients. My advisor helped to keep me on track by providing regular feedback and guidance on finding opportunities appropriate to my development.

**MBA
Wharton '95**



APPLYING YOUR SKILLS AT CORNERSTONE RESEARCH

The diversity of our practice and client relationships ensures that each engagement has the potential to raise new and complex issues. Associates contribute insights and add value to casework through their understanding of financial, economic, and strategic issues that arise in complex business litigation.

Consultants at Cornerstone Research analyze industries and firms, formulate hypotheses, supervise research, and are responsible for effectively communicating findings and recommendations to clients, experts, and ultimately judges. Associates tackle important analytical problems from day one, applying perspectives learned in business school to develop insights that influence and inform the strategy and direction of a case. The outcomes of our cases can have a direct and immediate impact on our clients.

My background in general management provided me with leadership and teamwork skills that I apply on a daily basis in case management. My investment banking experience also provided me with strong valuation skills and a good understanding of the capital markets, both of which have been invaluable in my current work at Cornerstone Research.

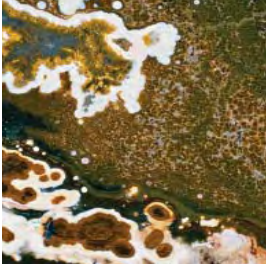
MBA
Yale '99

My background is very different from a majority of the people in the firm, as I worked in the high-tech industry before going to business school. Nonetheless, my business school experience completely prepared me for the kind of work we do at Cornerstone Research.

MBA
MIT '06

One thing I find exciting about our cases is how important they are—not just to our clients, but also more broadly. We recently worked on a case analyzing the way companies compete that went to the Supreme Court. The Court's opinion, in favor of our client, overturned a precedent that was nearly 100 years old!

MBA
UC Berkeley '06



CASE EXAMPLES

Casework at Cornerstone Research spans a variety of complex issues that are the primary focus of attention in various industries. This exposure provides our consultants with constant stimulus for professional and personal growth. Here are some recent case examples:

RECENT CASE ISSUES

SECURITIES FRAUD

COLLUSION

MUTUAL FUND
MARKET TIMING

PRICE FIXING

IPOs

CARTELIZATION

VENTURE CAPITAL
INVESTMENTS

MONOPOLIZATION

MARKET MANIPULATION

PREDATORY PRICING

FINANCIAL REPORTING
PRACTICES

TYING

OPTIONS BACKDATING

PATENT INFRINGEMENT

ASSET VALUATION

TECHNOLOGY LICENSING

Derivatives

In this mutual fund litigation, plaintiffs claimed that the risk of the fund's investments, including mortgage-backed derivative securities, was not disclosed and that allegedly illiquid securities held by the fund were misvalued. Defense counsel for the fund's auditor retained Cornerstone Research to work with a finance expert and analyze the sales prices of the allegedly illiquid securities. In our research, we were able to demonstrate that the securities in the fund's portfolio were properly valued. The expert also found that the fund's disclosures informed investors of the risk of its investments and were consistent with the disclosure practices of other funds during the relevant time period. The case settled shortly before trial.

Mergers and Acquisitions

We supported the parties of a multi-billion-dollar telecommunications merger during regulatory review by the Department of Justice Antitrust Division and the Federal Communications Commission. To assess the effects of the merger on prices, quality, and market concentration, Cornerstone Research analyzed data provided by the parties to estimate the relationships among these variables at various levels of market aggregation. Our analysis demonstrated that prices were not affected by variations in local market structure, suggesting that the merger would not lead to pockets of high-priced service. The merger and license transfers were approved, with some divestitures, by the regulatory agencies.



Private Equity

A leveraged buyout fund sued a venture capital firm, claiming that an operating company sold to the plaintiff had been valued inappropriately and alleging failure to disclose material information about the operating company. Cornerstone Research worked with a finance expert to assess the practice of due diligence in venture capital transactions, to consider the materiality of information in such transactions, and to examine the valuation analysis prepared by the plaintiff's expert. After both experts submitted reports and were deposed, the case settled on terms favorable to our client.

Copyright Infringement

In a landmark case for the computer software industry, the plaintiff accused a rival of infringing its copyright on several features of a software product. Defense counsel retained Cornerstone Research to develop damage estimates and to evaluate the plaintiff's damage models. Working with an interdisciplinary team of economics, marketing, accounting, and software industry experts, we used econometric analysis, industry research, surveys, and cost-accounting models to estimate the effect of the allegedly infringing features on product sales, costs and profits.



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