Cornerstone Research specializes in the analysis of complex financial, economic, accounting, and marketing issues. Our consulting staff and nationally prominent academic and industry experts provide clients with state-of-the-art analysis that has earned us a reputation for excellence and effectiveness. Leading attorneys choose to rely on our work as the foundation for expert testimony in complex business litigation.
To be the recognized leader in providing clients and experts with high-quality analysis of interesting, complex business problems.

One of my concerns in going to the private sector was that I would not be applying the tools that I learned in my Ph.D. program. At Cornerstone Research I found a job in between academia and the private sector. 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.

Ph.D., Economics with concentration in Finance Harvard University '03

Team effort is essential, which is very different from the academic world. Cornerstone Research is a nice place to spend your day.
Ph.D., Economics Northwestern University '06

The casework is challenging in terms of both empirical skills and conceptual development, which makes the work very exciting. I feel I am learning every day.
Ph.D., Economics Stanford University '06
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. Our culture of growth and collegiality provides excellent career prospects to those who have pursued doctoral studies in economics, finance, accounting, or marketing.

We attribute our success to a unique combination of resources: a creative and energetic staff, cutting-edge technology and research, and our “partnership” with academic and industry experts. Our consultants employ innovative problem-solving approaches and achieve unparalleled analytic depth.

Working with faculty experts from leading business schools, economics departments, and law schools keeps us at the forefront of academic research, while industry experts share their practical experience and business acumen. In addition we have well-respected, highly experienced in-house experts, some of whom have come to Cornerstone Research after successful careers in academia. Our internal experts advise and mentor junior consulting staff interested in becoming testifying experts themselves. While Cornerstone Research supports those interested in becoming an expert, this path is not required to progress at Cornerstone Research.

I decided to come to Cornerstone Research because the work seemed interesting, and the people seemed happy and smart. Cornerstone Research assigns cases on the basis of skills and interest, and supports internal research projects. I felt that the work at Cornerstone Research would be similar to that in academia with the bonus of more direct, real-world application.

Ph.D., Economics
Stanford University ’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 cases that push the bounds of economic thinking as applied to a legal setting. Our diverse experience allows us to provide clients with a unique breadth of perspective and expertise. Throughout these cases, we collaborate with leading academic experts on exciting issues of the day.

Throughout my time at Cornerstone Research, the firm has made a concerted effort to foster relationships among employees across all of our offices. Through various firmwide and regional social retreats, training seminars, cross-office staffing on cases, and firmwide task forces, I have built lasting friendships with coworkers in each of our offices that have been instrumental in my personal and professional development.

I decided on Cornerstone Research because of the combination of rigorous analytics, project management, low travel, the opportunity to contribute to the management and growth of the firm, and, above all, the culture. I can’t say enough good things about the work culture, the play culture, the teamwork, the friendships, and the effort the firm puts into maintaining a positive culture.

Ph.D., Economics
Princeton University ’94

Ph.D., Engineering-Economic Systems
Stanford University ’96
**CANDIDATE PROFILE**

We seek candidates who have pursued doctoral studies in finance, economics, accounting, or marketing. Candidates must have the ability to apply academic research to real-world issues, present concise explanations of complex analyses and independently manage projects and junior staff. The ideal candidate will possess a strong empirical background and excellent interpersonal skills.

We seek both candidates who will be graduating or A.B.D. in the upcoming year, as well as those who have graduated and have academic or relevant industry experience. Several members of our consulting team have come to the firm with prior academic experience, from junior faculty to emeritus tenured faculty, and have transitioned successfully into our business.

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Cornerstone Research offers a professional track that can coexist with a family track. The number one asset of Cornerstone Research is the people who work for the firm. In addition to being diverse in age, background, and ethnicity, Cornerstone Research is easygoing, warm, and genuinely friendly.

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Ph.D., Finance
Duke University ’03

I chose Cornerstone Research because it appeared to be a very well-run company. For example, during the interviews, the Cornerstone Research team gave me clear answers about what the career path would look like. Some of the other companies could only give me very vague answers.

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Ph.D., Finance
Duke University ’06
CAREER DEVELOPMENT AND CAREER PATH

Cornerstone Research provides an interesting and rewarding work environment. Our case teams have consultants at all levels of experience, including those who have just completed their graduate education, research analysts, and senior staff. 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 and implementing the firm’s recruiting, training, and practice development strategies. For those interested in such a career path, Cornerstone Research provides opportunities to develop as testifying experts.

Responsibilities include:

- Identifying key economic and financial issues.
- Conducting in-depth research and analyzing relevant data.
- Collaborating with faculty experts from top schools to apply rigorous academic research to real-world problems.
- Creating analytical frameworks and building economic and financial models.
- Presenting complex findings to clients.
- Participating in the preparation of expert reports, declarations, and other work product.
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 by organizing 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. There is no formal assignment to groups or to a particular senior staff member at the firm. Consultants work on projects with numerous colleagues firmwide. They have the flexibility to build their skill and capabilities in new fields as well as with new teams.

The summer associate role closely mirrors that of the full-time position. Cornerstone Research values the professional growth of its summer associates and recognizes their contributions to clients and the firm. Many summer associates choose to join Cornerstone Research full-time upon completion of their graduate studies.

I started at Cornerstone Research straight out of my Ph.D. program. I have grown a great deal in each stage of the career path here. Because my responsibilities are continually changing, I have had a consistently interesting and challenging job. For example, I have worked with many highly esteemed faculty over the years, but I am now also providing expert testimony myself. It is truly incredible how others in the firm have supported me as I tackled each new stage.

Ph.D., Finance
University of Wisconsin–Madison '06

At Cornerstone Research, not only do you keep developing the economic theory and empirical techniques learned in graduate school, but you also pick up “softer” skills, such as communication and management.

Ph.D., Economics
U.C. Berkeley '01

Cornerstone Research offers many training programs and numerous chances to work with experienced colleagues, which allows a smooth transition from school to work.

Ph.D., Economics
M.I.T. '97
While at Cornerstone Research, I worked on a tying case in the payment card industry, valued performing rights for music used in television broadcasts, assessed the competitiveness of fees of a mutual fund complex, investigated the performance of a hedge fund, valued business segments of a distressed insurance company, estimated the price effects of selling large blocks of stock for a recently IPOed company, and assessed market efficiency for several major pharmaceutical companies. Learning about so many different industries and getting the chance to work with different faculty experts in these fields are among the most exciting parts of my job.

Ph.D., Economics
Yale University ’01
Finance

Consultants highly trained in finance are vital to our work on a broad range of issues. Cases involving corporate finance, asset pricing, market microstructure, and other finance issues arise in virtually all of our practice areas. We apply sophisticated, state-of-the-art financial models developed in academia to solve these problems.

For example, cases involving business valuation often require sophisticated discounted cash flow models. Other cases may require an extensive analysis of market efficiency, complex derivative valuation, or bond default probabilities. Market manipulation cases may require an analysis and understanding of market microstructure. Accounting restatement cases may involve an analysis of how the stock price would have responded to alternative financial statements. As a result, our consulting staff is encouraged to maintain close ties to academia, and to keep updated on the latest academic research.

We obtain rich data to complete our analyses. We subscribe to the major data vendors and collect detailed private data appropriate for each case. Our consultants apply and refine the latest academic models using the most detailed data available.

Cornerstone Research gives me the opportunity to engage in rigorous research that must meet or exceed the standards of a journal referee. It also affords me the opportunity to teach economic concepts to the team, clients, judges, and juries, and as a visiting lecturer, to students at Stanford.

Ph.D., Finance
University of Chicago ’83

What I like most about my work at Cornerstone Research is that I am able to learn more about all areas of finance. I am not limited to doing the same kinds of projects over and over. I face exciting new intellectual challenges with most new cases.

Ph.D., Economics with concentration in Finance
Harvard University ’00
I joined Cornerstone Research after teaching in an economics department for a few years. Although I liked being in academics, my work at Cornerstone Research has provided me with a more satisfying mix of activities, ranging from analytical modeling to project management to team building to communicating with our clients. From the first day on the job, I have been able to apply economic analysis and reasoning to real-world business problems and to “get inside” the functioning of a wide range of industries.

Ph.D., Economics Stanford University ’91

Economics

Casework at Cornerstone Research challenges economics Ph.D.s to apply the entire breadth of theoretical and empirical skills gained through their doctoral training.

The skills of an economist are relevant to every practice area at Cornerstone Research. For example, antitrust cases require theoretical and empirical analyses of the behavior of firms and the extent to which a given firm’s strategies enhance or harm consumer welfare (e.g., monopolization, price fixing, tying, bundling, exclusive dealing, impact of mergers). Antitrust analyses can include framing the motivations of firms within a market structure and devising empirical and statistical models to test and predict firm behavior. Intellectual property cases can lead to analyses of market structure and the effect a new technology has had on that structure. Marketing cases can provide an opportunity to conduct original survey work, using conjoint analysis and other statistical methods to examine consumer preferences and choices.

The intellectual opportunities in our research are especially rich because most cases require analysis that embodies a clear theoretical framework and properly applies econometric models, as well as a broad institutional inquiry into the structure of the industry, the relevant production processes, and the nature of competition. As a result, we work both with quantitative data (often proprietary data that is not usually available to academic researchers) and qualitative information from internal marketing or strategy documents, written communications, and testimony by industry participants.

One big advantage at Cornerstone Research is that you are not assigned to a particular officer or practice area. I have had the chance to work with several different officers and have learned something new from each one about how to run a case or look at economic issues. It has been a great way to build my skills and develop relationships with people across the entire firm.

A.B.D., Economics Stanford University ’01
Cornerstone Research has developed a unique capability to address complex accounting issues. Staff with doctoral training in accounting are the core of this practice.

We address such diverse accounting issues as analyzing capital market responses to financial information, evaluating financial reporting in the context of the relevant authoritative guidance, and providing rigorous analysis of company economics to assess executive compensation and managerial accounting issues.

**Marketing**

Cases at Cornerstone Research often involve complex issues in marketing. For example, in cases involving claims of false advertising for consumer products we are required to estimate econometric models using scanner panel data. We often have access to detailed datasets that are usually not available in an academic context with which to construct various models and draw economic and marketing implications. In other cases, we are required to design consumer surveys paying careful attention to survey design issues. The nature of our work requires a good understanding of the consumer behavior literature, solid expertise in various quantitative and econometric methods used in marketing, and a desire to apply the latest academic thinking to real-world marketing problems.
SELECTED EXPERTS

We are fortunate to work with recognized leaders in economics, finance, accounting, and marketing research. Our experts are renowned in their areas of specialization. The following list includes some of the many distinguished experts with whom we work.

Edward I. Altman
Max L. Heine Professor of Finance, Stern School of Business, New York University

Richard J. Arnould
Executive Director, American Society of Health Economists; Professor of Economics, Emeritus, College of Business, University of Illinois, Urbana-Champaign

Orley C. Ashenfelter
Joseph Douglas Green 1895 Professor of Economics, Princeton University

Arnold I. Barnett
George Eastman Professor of Management Science, Sloan School of Management, Massachusetts Institute of Technology

Robert J. Barro
Paul M. Warburg Professor of Economics, Harvard University; Senior Fellow, Hoover Institution, Stanford University

Christopher B. Barry
Robert and Maria Lowdon Professor of Finance, M.J. Neeley School of Business, Texas Christian University

William J. Baumol
Professor of Economics, New York University; Professor of Economics, Emeritus, Princeton University

William H. Beaver
Joan E. Horngren Professor of Accounting, Emeritus, Graduate School of Business, Stanford University

Dennis R. Beresford
Ernst & Young Executive Professor of Accounting, Terry College of Business, University of Georgia

Colin C. Blaydon
Director, Center for Private Equity and Entrepreneurship; William and Josephine Buchanan Professor of Management, Tuck School of Business, Dartmouth College

Severin Borenstein
E.T. Grether Professor of Business Administration and Public Policy, Haas School of Business, University of California, Berkeley

Michael Bradley
F.M. Kirby Professor of Investment Banking, Fuqua School of Business; Professor of Law, Duke Law School, Duke University

Timothy F. Bresnan
Landau Professor in Technology and the Economy, Stanford University

Jeremy I. Bulow
Richard A. Steep Professor of Economics, Graduate School of Business, Stanford University

Charles W. Calomiris
Henry Kaufman Professor of Financial Institutions, Columbia Business School, Columbia University

Eric K. Clemons
Professor of Operations and Information Management, The Wharton School, University of Pennsylvania

Iain M. Cockburn
Professor of Finance and Economics, School of Management, Boston University

Jennifer S. Conrad
Dalton McMichael Distinguished Professor of Finance, Kenan-Flagler Business School, University of North Carolina, Chapel Hill

Larry W. Dann
Richard W. Lindholm Professor of Finance and Taxation, Lundquist College of Business, University of Oregon

Patricia M. Danzon
Celia Z. Moh Professor, Professor of Health Care Systems and Insurance and Risk Management, The Wharton School, University of Pennsylvania

Srikant M. Datar
Arthur Lowes Dickinson Professor of Accounting, Harvard Business School, Harvard University

John J. Donohue III
Leighton Homer Surbeck Professor of Law, Yale Law School, Yale University

Robert H. Edelstein
Real Estate Development Professor, Haas School of Business, University of California, Berkeley

Kenneth G. Elzinga
Robert C. Taylor Professor of Economics, University of Virginia

Alain C. Enthoven
Marinner S. Eccles Professor of Public and Private Management, Emeritus, Graduate School of Business, Stanford University

Henry S. Farber
Hughes-Rogers Professor of Economics, Princeton University

George Foster
Paul L. and Phyllis Wattis Professor of Mortgages, Graduate School of Business, Stanford University

Gary L. Frazier
Richard and Jarda Hurst Professor of Distribution Management, Marshall School of Business, University of Southern California

George W. Gau
George S. Watson Centennial Professor in Real Estate, J. Ludwig Mosle Centennial Memorial Professor in Investments and Money Management, McCombs School of Business, University of Texas, Austin

Michael R. Gibbons
I. W. Burnham II Professor of Investment Banking, The Wharton School, University of Pennsylvania

Ronald J. Gilson
Charles J. Myers Professor of Law and Business, School of Law, Stanford University; Marc and Eva Stern Professor of Law and Business, School of Law, Columbia University

Stuart C. Gilson
Steven R. Fenster Professor of Business Administration, Harvard Business School, Harvard University

Paul A. Gompers
Eugene Holman Professor of Business Administration, Harvard Business School, Harvard University

Henry G. Grabowski
Director, Program in Pharmaceuticals and Health Economics; Professor of Economics, Duke University

Steven R. Grenadier
William F. Sharpe Professor of Financial Economics, Graduate School of Business, Stanford University

Mark S. Grinblatt
Professor of Finance, Anderson School of Management, University of California, Los Angeles

Joseph A. Grundfest
Former Commissioner, Securities and Exchange Commission; W.A. Franke Professor of Law and Business, School of Law, Stanford University

Gregory T. Gundlach
John Berry, Sr. Professor of Business, Mendoza College of Business, University of Notre Dame

Robert E. Hall
Robert and Carole McNeil Senior Fellow, Hoover Institution; Robert and Carole McNeil Professor of Economics, Stanford University

Ward A. Hanson
Research Fellow, Center on Employment and Economic Growth, Stanford Institute for Economic Policy Research, Stanford University

Dominique M. Hanssens
Bud Knapp Professor of Marketing, Anderson School of Management, University of California, Los Angeles

William A. Hasler
Dean Emeritus, Haas School of Business, University of California, Berkeley

John R. Hauser
Ksr Professor of Marketing, Sloan School of Management, Massachusetts Institute of Technology

Ronald W. Hilton
Professor of Accounting, The Johnson Graduate School of Management, Cornell University

Lorin M. Hitt
Alberto Vitale Term Associate Professor of Operations and Information Management, The Wharton School, University of Pennsylvania

Steven J. Hoch
Patty and Jay H. Baker Professor of Marketing, The Wharton School, University of Pennsylvania

William W. Holder
Ernst & Young Professor of Accounting, Marshall School of Business, University of Southern California

Robert W. Holthausen
Nomura Securities Company Professor, The Wharton School, University of Pennsylvania

Christopher M. James
William H. Dial/SunTrust Eminent Scholar of Finance, Warrington College of Business, University of Florida

Kevin Lane Keller
E.B. Osborn Professor of Marketing, Tuck School of Business, Dartmouth College

Daniel P. Kessler
Professor, Graduate School of Business and (by courtesy) School of Law, Stanford University