

## One-On-One With Cornerstone Research's Yesim Richardson

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**A**s a consultancy to the legal industry, Cornerstone Research occupies a unique niche in the world of advisory firms. Over the past 30 years they have quietly delivered economic research, financial analysis and experts for law firms engaged in high stakes litigation on behalf of their clients.

Consulting Magazine recently had the opportunity to talk with Yesim Richardson, President of Cornerstone Research, and delve deeper into the firm's history and success and her years at the helm.

**Consulting:** As a consulting firm, your focus is on legal clients. Share with us what Cornerstone Research delivers and where your work fits in the overall legal space.

**Richardson:** Cornerstone Research staff and experts provide economic and financial analysis in all phases of commercial litigation and regulatory matters. We consult with attorneys at top law firms in the early stages of a case to identify key business, economic and financial issues. We consider the specific issues in every case we work on to identify the expert witnesses who can address those issues most effectively. Our network of outside and in-house experts includes leaders from academia and industry who are recognized for their depth of knowledge, accomplishments and research. We conduct research and perform complex data analytics, consult on internal and regulatory inquiries, and support experts through the submission of reports, deposition and at trial.

Our clients have brought us a wide range of challenging assignments throughout our firm's history, including some of the most important cases of the past quarter century.



**Yesim Richardson, President,  
Cornerstone Research**

**Consulting:** Tell us about Cornerstone Research's origins.

**Richardson:** Cornerstone Research was founded in 1989 to address a growing need for economic and financial consulting in litigation. The firm started with three goals:

- building a firm that delivered objective, data-driven analysis of the highest quality;
- working with leading experts;
- and treating people with honesty, respect and care.

Those founding goals formed the basis for our four core values, which remain as relevant today as they did more than 30 years ago.

- We are dedicated to quality, providing consistently outstanding service, and staying committed to excellence in everything we do.
- We are committed to our clients and experts. At every level of the firm, we approach the needs of our clients and experts as one team with the utmost tenacity and focus.

- We are committed to our people, meaning we respect every person and hold a steadfast commitment to diversity, equity and inclusion.
- Cornerstone Research is dedicated to helping others—within our firm and beyond—through charitable giving, volunteering and pro bono efforts.

We are a “one-firm firm,” meaning that the resources of the entire company—more than 800 people across eight offices—support each other and each project. This comprehensive, cross-team collaboration provides clients and experts with extraordinary, seamless support.

**Consulting: Are there particular practice areas or industries Cornerstone Research focuses on?**

**Richardson:** Cornerstone Research works in a wide array of practice areas, supporting multiple industries, including financial institutions, fintech, health care, life sciences, transportation and technology, among others.

Our antitrust and competition practice provides economic analysis for litigation and government investigations involving allegations of anticompetitive horizontal conduct or monopolization. In addition, we work with merging parties, third parties, and enforcement agencies to provide rigorous economic analysis that addresses complex competition issues in proposed mergers in the United States and internationally.

Our finance practice is recognized for its industry-leading project work and research. We partner with Stanford University and New York University to produce annual reports on securities class action filings, modeling settlements, Securities and Exchange Commission enforcement actions, and appraisal litigation.

Our consumer fraud and product liability practice is an industry leader in matters involving allegations of consumer fraud, product liability, misrepresentation, alleged defects, false advertising, disclosure practices and data breaches.

**Consulting: What opportunities do you foresee on the horizon in the legal consulting space?**

**Richardson:** Blockchain forensic analysis is a strong area of opportunity. As digital asset

transactions have become more prevalent, the complexity and volume of data stored on blockchains has grown substantially. We are actively assisting clients in analyzing blockchain transactions, providing a clear and concise factual record of the events that occur. My colleagues are leading the way in this space and recently penned an article on the topic.

Recent developments surrounding various financial institutions, including failures and a government-led merger, combined with changing macroeconomic conditions, have created uncertainty about the stability and soundness of the banking industry in the U.S. and abroad. This may be another area in which we see more litigation. Our firm has decades of experience addressing complex issues within financial institution litigation (including working on litigation related to the savings and loan crisis of the 1980s and the global financial crisis of the late 2000s).

The digital economy raises many issues requiring new and specialized analyses—including multidisciplinary expertise, sophisticated modeling or machine learning and artificial intelligence techniques. Data-driven businesses systematically use customer information to improve processes, deliver new products, and provide a more customized experience for consumers. However, the collection and use of such data can lead to litigation that alleges anticompetitive behavior, discrimination and market manipulation, all of which require rigorous economic and statistical analysis.

We also see a growing opportunity related to data privacy and data breaches. Given the massive accumulation of information in today’s world, the likelihood of disputes over the use or misuse of consumer information continues to increase. Several of these disputes have resulted in significant monetary settlements in recent years. In addition, regulators have recently focused on technology firms’ alleged use of dark patterns—defined as tricks used in websites and apps that make you do things that you didn’t mean to with respect to your personal data, like buying or signing up for something. Our team has substantial experience assisting clients in litigation and regulatory

proceedings relating to various data privacy or data breach issues in the United States and Europe.

Antitrust class actions in the United Kingdom are an area in which we continue to see growth and additional opportunities. A recent U.K. Supreme Court landmark decision clarified several important issues related to claimants' class certification and lowered the bar for such certifications. As a result, more antitrust class actions are receiving certification in the U.K., creating a need for even more rigorous economic and financial analysis. Our European team is at the forefront of these issues, with experience in a range of industries before U.K. and European Union courts and competition regulators.

**Consulting: Besides excellent work and successful outcomes, what are Cornerstone Research clients wanting from a partner in 2023?**

**Richardson:** Clients want outstanding quality delivered efficiently and the latest robust data science analytical capabilities. Cornerstone Research is proud to offer those capabilities uniquely through our Data Science Center. Litigation and regulatory matters increasingly require analysis of massive amounts of data. As an industry leader in advanced tools, techniques and infrastructures, our Data Science Center provides clients with efficient and secure large-scale data analytics.

Clients also want a consulting firm that has diversity. We have an unwavering commitment to diversity, equity and inclusion. We have a high number of women in leadership positions across our firm. Our affinity groups—including C-Her+, C-Pride, C-Rangoli (for those who identify with and/or are interested in South and Southeast Asian cultures), East Asian Affinity Group, Hispanic-Latino-Latina Affinity Group, ONYX (to embody the abilities and strengths of black colleagues across the firm), and a Working Parents Affinity Group—provide support, drive awareness and understanding, and ensure that every individual feels seen and valued. We also work with a diverse group of affiliated experts and continuously strive to promote women in economics. We maintain a Women in Leadership blog and an Expert Network for Women to further this goal.

**Consulting: Tell us about Cornerstone Research's journey from 2020, when you became president, to today. What have been some of your key initiatives since becoming president? What are some important lessons learned?**

**Richardson:** When I was appointed president in January 2020, I couldn't have predicted what the next three and a half years would bring. I'm very proud of how we responded to the COVID-19 pandemic, modeling flexibility and kindness; emphasizing the importance of staying safe; taking care of self, family and community; and supporting those feeling isolated and overwhelmed. With input from constituencies across our firm in 2021, we developed a hybrid policy that balances the benefits of increased flexibility with the important role that in person mentoring and connections among our people play in providing best-in-class service to our clients. Through it all, the firm withstood the pandemic without any layoffs—a testament to Cornerstone Research's commitment to our people, as stated in our core values.

I'm pleased to say that we have continued to expand our DEI initiatives. These include establishing a DEI Council, building vibrant affinity groups, and increasing outreach to recruit candidates from underrepresented groups and backgrounds. We offer career development programs for first- and second-year undergraduate students who self-identify with historically underrepresented groups. We continually develop our teams to be their best with learning and development programs and events.

These activities are close to my heart. As a female immigrant from a Muslim culture, I have always felt that I belong at Cornerstone Research. Now, as the firm's president, I aim to ensure that our employees feel empowered to bring their authentic selves to work and feel the same sense of belonging and community that I do.

**Consulting: Tell us about your career path and achievements. What led you to consulting work?**

**Richardson:** I began my career at Boston University, where I conducted research as part of my graduate studies in economics, taught classes, and advised hundreds of economics majors on their academic and professional plans. I was passionate

about solving problems and developing people. In 2001, I joined Cornerstone Research in the firm's Boston office. I grew my career by collaborating with colleagues to deliver the best work for our clients and experts. In 2020, I was honored to become Cornerstone Research's president. This role allows me to focus on our people and culture, while still working with clients and experts.

**Consulting: What do you enjoy most about your career in the consulting industry?**

**Richardson:** It is hard to single out what I enjoy most about consulting. Certainly, it is rewarding to bring my strengths to bear on a diverse mix of client projects. I am privileged to have had many roles at Cornerstone Research over the years, including leading our analyst recruiting program, financial institutions practice, mentoring initiative, and playing key roles on firm governance committees. Gaining new skills and embracing continuous learning to be a more effective leader—supporting client and expert relationships, managing teams and mentoring people—make my days exciting and challenging. There truly has never been a dull moment in my career.

However, I derive even more satisfaction from the collaboration that successful consulting requires. In this respect, Cornerstone Research's core values align closely with mine: teamwork is key and integral to everything we do. Being a "one-firm firm" means that always, across all levels, we are on the same team, working together to deliver the very highest-quality work for our clients. Our collaborative approach makes for a richer consulting experience for our people and provides our clients with exceptional breadth of perspective, superior efficiency and outstanding analytic depth.

None of my work, in any of the positions I have had, would be as fulfilling if I did not have wonderful colleagues whom I look forward to seeing and working with daily.

**Consulting: What has been the biggest factor in your success as a consultant so far?**

**Richardson:** My support system has been a significant factor in encouraging me to seek out and pursue opportunities. I am lucky that my loving parents raised me to be an independent woman and used their limited means to provide me with a first-class education. I am grateful to have family and friends who keep me grounded. I learned from remarkable academics as I found a profession as an economist that I love. I found a meaningful career at Cornerstone Research. I am thankful to work with colleagues who are driven, individually and collectively, by a desire to be the best. This kind of collaboration and commitment plays into my strengths. I had a terrific mentor—one of the founders of Cornerstone Research—who encouraged me and provided direct, honest, and timely feedback on what I could do better. Finally, I am lucky that my incredibly supportive spouse has so much faith in me that he makes it impossible for me not to believe in myself.

The people and support around me have been critical, especially in looking for and seizing opportunities. I recognize the good fortune of having this extraordinary support and have sought to maximize it by always being open to learning and improving myself.

**Consulting: What's next for Cornerstone Research as a company?**

**Richardson:** Cornerstone Research continues to grow and expand with new clients, experts and capabilities. We continue to stay on top of market developments, to innovate and look for additional ways to develop our service offerings, both domestically and internationally, to ensure we offer our clients' best-in-class capabilities to meet their needs and provide best-in-class support to our experts. As a firm, we are committed to staying true to our core values—commitment to our clients, our experts, our staff and to delivering consistently high-quality service—no matter what the future holds.

**Consulting: Thank you for sharing this time, and continued success in your future.**