FINANCIER WORLDWIDE

POWER PLAYERS

EXCEPTIONAL EXPERTS

2026

International Arbitration

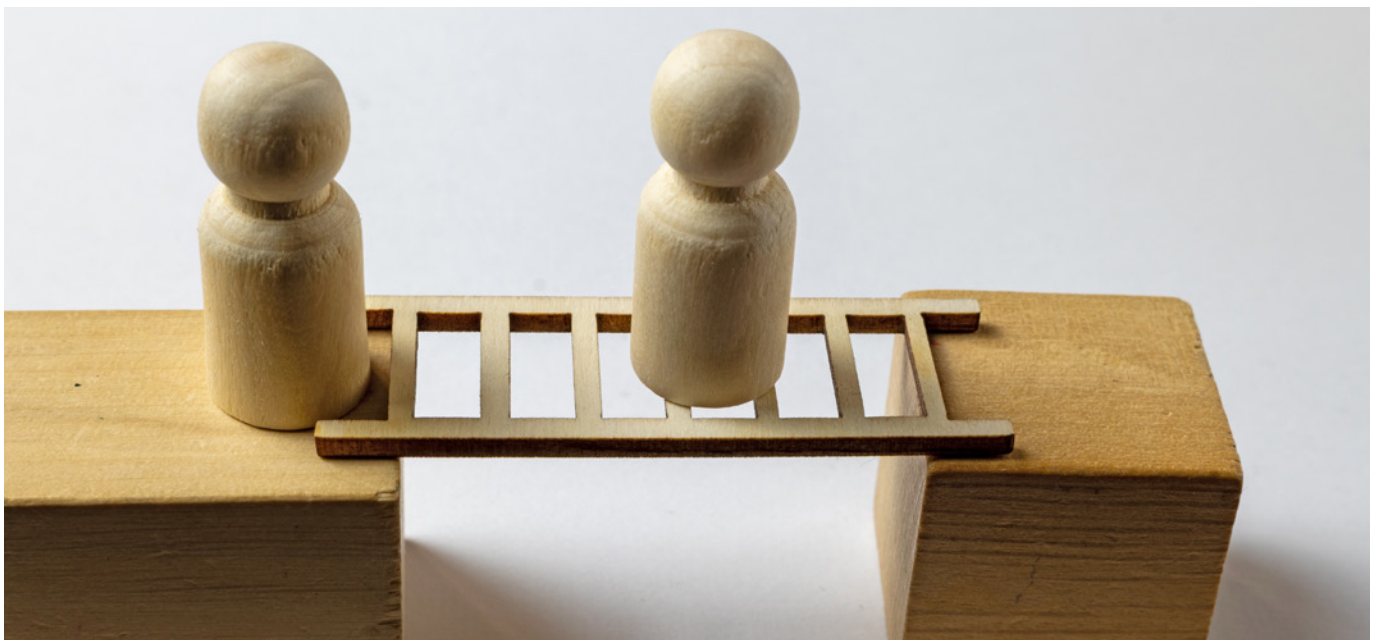
2026



PROFILED:

RONNIE BARNES

Cornerstone Research



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

This article first appeared in 'POWER PLAYERS: International Arbitration 2026 – Distinguished Advisers' (October 2026).

© 2026 Financier Worldwide Ltd. All rights reserved.
Permission to use this reprint has been granted by the publisher.

FINANCIER WORLDWIDE

POWER PLAYERS

EXCEPTIONAL EXPERTS

2026

International Arbitration



RONNIE BARNES

Vice President

Cornerstone Research

London, UK

T: +44 (0)20 3655 0903

E: rbarnes@cornerstone.com

2026

PERSONAL BIOGRAPHY

Ronnie Barnes heads Cornerstone Research's international arbitration and litigation practice. He also co-heads the firm's valuation, M&A and bankruptcy practice. An expert in accounting, damages and valuation, Dr Barnes specialises in cases that raise complex valuation issues, including the estimation of the cost of capital, the determination of country risk premia, and the valuation of complex financial instruments such as derivatives and structured finance products. A UK-qualified chartered accountant, he previously held positions in accounting and investment banking firms, as well as a consulting firm and academia. He is based in Cornerstone's London office.

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony



RONNIE BARNES
Cornerstone Research

Q&A WITH RONNIE BARNES

What emerging technologies or shifts in your area of expertise are capturing your attention? How are you adapting to stay at the forefront of these changes?

◆ I would be remiss if I did not mention artificial intelligence (AI). There is no question that this will affect the way we work. As a firm, we are investing a lot of time and effort in AI, not least in thinking creatively and rigorously about how to exploit the undoubted opportunities that it brings while navigating the challenges. Goldman Sachs' chief executive recently said, in the context of IPO prospectuses, that it is "the last 5% that now matters because the rest is a commodity", which is a useful way of thinking about things. Anyone can build a discounted cash flow model, but where the real value-add arises is in ensuring that the inputs make sense and are a realistic representation of the situation that you are trying to model. That is something that still requires, and is likely to continue to require, the type of high-level thought leadership and judgment that is a hallmark of what we do.

What are your predictions for the future of your area of specialisation? How do you see your vocation evolving over the next few years?

◆ I would like to think that we will see arbitral tribunals really start to get to grips with quantum, and to tackle quantum questions at an early stage. I have been attending international arbitration conferences for over a decade now, and it never ceases to surprise or annoy me that a recurring topic is the fact that quantum is often relegated to the tail end of the arbitration – a time when focus and energy are often starting to wane. I often say that a lot of the quantum work in an arbitration is 'finance 101', but done carefully and well. Ensuring that this is the case requires a lot of hard thinking when



RONNIE BARNES
Cornerstone Research

producing a quantum analysis. Ensuring that a tribunal is able to identify when the analysis is somewhat less than robust requires the same sort of thinking on the part of panel members.

What broader trends or challenges do you see shaping the future of your industry? How is your organisation preparing to navigate related opportunities and risks?

There is no question that disputes are becoming more complex. There are several reasons for this, not least the extremely volatile geopolitical environment. But whatever the reasons, the sine qua non is the need for an expert to be a genuine expert in whatever they are being asked to opine on. I think we are likely to see the increasing utilisation of industry and market experts, and the appointment of joint experts who dovetail with each other's expertise. We combine substantial in-house economic and financial talent with an extensive network of affiliated academic and industry experts, which lets us assemble teams matched to the complexity and size of a given dispute. Cornerstone continues to invest in that bench, so the analytical capability scales with the questions the market is putting in front of us. ■

"ANYONE CAN BUILD A DISCOUNTED CASH FLOW MODEL, BUT WHERE THE REAL VALUE-ADD ARISES IS IN ENSURING THAT THE INPUTS MAKE SENSE AND ARE A REALISTIC REPRESENTATION OF THE SITUATION THAT YOU ARE TRYING TO MODEL."



RONNIE BARNES
Cornerstone Research

REPRESENTATIVE ENGAGEMENTS

- Testifying expert in International Court of Arbitration proceedings concerning the failure to contribute products to a joint venture.
- Joint expert reports in International Court of Arbitration proceedings on the quantum of damages arising from the early termination of a long-term gas supply contract.
- Joint expert report in ICSID proceedings addressing the imposition of tariffs on renewable energy investments.
- Testifying expert in American Arbitration Association proceedings on advisory fees in a telecommunications transaction.
- Expert reports in International Court of Arbitration proceedings involving an alleged breach of EU regulations.
- Valuation of a large portfolio of complex over-the-counter derivatives.

Enjoyed this article?
Join our community for free to access more expert insights.
Join Now - It's Free