



Ryan Leary, PhD
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Ryan Leary is a PhD economist and independent expert with over a decade of experience specializing in damages analysis, valuation, corporate finance, financial economics, financial markets, international finance, cryptocurrency, accounting, and econometrics. He was previously an expert at The Brattle Group, with experience spanning international arbitrations (ICSID, ICDR), U.S. securities litigation, FINRA arbitrations, and consulting engagements. Prior to joining The Brattle Group, Dr. Leary held positions at the Federal Reserve Board of Governors and the Congressional Budget Office, where he developed models predicting capital shortfalls in the U.S. banking system and the economic impact of financial market stress. Dr. Leary also taught courses on economics and economic statistics at the University of North Carolina at Chapel Hill.

Dr. Leary's consulting services have included the estimation of damages caused by breach of contract in international arbitrations, fraud in UK and U.S. litigation, and breach of bilateral treaties in investor-state arbitrations. He has also conducted valuations of companies, thinly traded securities, and other assets; causation analyses of cryptocurrency trades; market structure analyses of various securities and digital assets; and event studies of various securities with non-standard considerations. Dr. Leary has led teams of up to twenty or more consultants across every stage of litigation, arbitration, mediation, and regulatory investigations. His work has covered a variety of industries, including financial services, manufacturing, technology, digital assets, and oil and gas.

Dr. Leary conducts ongoing research in finance and international economics using statistical techniques such as regression analysis and event studies to determine how contractual features, market infrastructure, institutional arrangements, and market risks are reflected in asset prices, investor behavior, and economic activity. His work has been published in leading outlets, including the National Bureau of Economic Research, the International Monetary Fund Economic Review, the Journal of Alternative Investments, the National Tax Journal, and the Oxford University Press.

EDUCATION

- **The University of North Carolina at Chapel Hill**
PhD in Economics (2018)
- **Boston University**
Post-Baccalaureate in Mathematics and Computer Science (2011)

- **Assumption College**
Bachelor of Arts in Economics and Accounting (2010, Summa Cum Laude)
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PROFESSIONAL EXPERIENCE

- **Leary Economics (August 2025- Present)** **Hong Kong, Singapore, Thailand**
Principal
 - **The Brattle Group (2018–July 2025)** **Washington, D.C.**
Senior Associate (2022–July 2025)
Associate (2018–2022)
 - **The Federal Reserve Board of Governors (2016)** **Washington, D.C.**
Dissertation Fellow
 - **The Congressional Budget Office (2016)** **Washington, D.C.**
Summer Associate
 - **O’Connor & Drew P.C. (2010–2012)** **Braintree, MA**
Experienced Staff Accountant
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TEACHING EXPERIENCE

- **The University of North Carolina at Chapel Hill (2014–2018)**
Economic Statistics
Principles of Economics
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RESEARCH PUBLISHED IN ACADEMIC OUTLETS

- “Local Municipal Market Concentration: The Case of Puerto Rico and the Federal Estate Tax” with Ioannis Gkatzimas, *National Tax Journal*, 77(4), 715–737, (2024). <https://doi.org/10.1086/731845>
- “The Transmission of Quasi-Sovereign Default Risk: Evidence from Puerto Rico” with Anusha Chari and Toan Phan, *International Monetary Fund Economic Review*, (2024). <https://doi.org/10.1057/s41308-023-00233-8>
- “Exploring Angel Investor Impact: Diving into the Shark Tank!” with Mark Cannice and Ludwig Chincarini, *The Journal of Alternative Investments*, 25(4), 61-100, (2023). <https://doi.org/10.3905/jai.2023.1.184>
- “The Costs of (sub)Sovereign Default Risk: Evidence from Puerto Rico,” with Anusha Chari and Toan Phan, *National Bureau of Economic Research*, Working Paper 24108, (2017). <https://doi.org/10.3386/w24108>

BOOK CHAPTERS

- “Contract Provisions, Default Risk, and Bond Prices: Evidence from Puerto Rico,” with Anusha Chari, In Penet, Pierre, and Juan Flores Zendejas (eds.), *Sovereign Debt Diplomacies: Rethinking Sovereign Debt from Colonial Empires to Hegemony*, 1st ed., 304–330. Oxford University Press, Oxford, (2021). <https://doi.org/10.1093/oso/9780198866350.003.0014>

OTHER PUBLISHED RESEARCH AND ARTICLES

- “Ensuring Event Study Accuracy for Securities Class Actions,” with David McKnight and Ferdose al-Taie, *Law360*, (2023). <https://www.law360.com/articles/1688796>
- “Economic Considerations for Potential Litigation in the USD LIBOR Transition,” with Ioannis Gkatzimas and Musa Isani, *Law360*, (2023). <https://www.law360.co.uk/articles/1686779/economic-issues-to-watch-in-the-libor-transition>
- “From USD LIBOR to SOFR: A Look at LIBOR’s Exit, SOFR’s Ascendancy, Emerging Alternatives, and Economic Considerations for Litigation,” with Ioannis Gkatzimas and Musa Isani, *The Brattle Group*, (2023). <https://www.brattle.com/wp-content/uploads/2023/04/FROM-USD-LIBOR-to-SOFR.pdf>
- “Broker-Dealers and Financial Services Firms Should Expect Increased Regulatory Scrutiny and Litigation in Light of COVID-19,” with Joseph Belanger and Hollie Mason, *Wolters Kluwer*, (2020). https://hr.cch.com/hld/Broker-Dealers-and-Financial-Services-Firms-Increased-Scrutiny-re-COVID-19_5-06-20202_final_locked.pdf

SELECTED CONSULTING EXPERIENCE

INTERNATIONAL LITIGATION AND ARBITRATION

- For two related ICSID arbitrations between a European country and foreign banks alleging breach of a bilateral investment treaty, analyzed the suitability of foreign currency loans issued in the country using an analysis of currency risk.
- For a UK group action against several companies, led a team to advise counsel for the group on maximum and likely damages due to an alleged fraud by the companies. Performed damages analysis and estimated market effect of the alleged fraud using panel regression techniques leveraging unaffected comparable units and controlling for unrelated events.
- For an ICDR arbitration between a U.S. investor and a foreign oil and gas company alleging that the company failed to distribute the agreed share of profits, calculated net profits for distribution. In a related settlement discussion, led a team to design and calibrate a model of well economics to predict profits under various future oil price scenarios that adapted drill plans, operations, and outputs to each price forecast. Collaborated on valuation of the project based on modeled profits.

U.S. LITIGATION AND ARBITRATION

- For a federal court case alleging cherry-picking of trade allocations by a fund manager, served as the expert advising counsel to the defendant. Led a team to perform various econometric analyses aimed at discerning whether the data showed indicia of cherry-picking.
- For a pre-litigation settlement discussion alleging failure to deliver vested cryptocurrency tokens to a former employee, served as the expert advising counsel to the plaintiff. Calculated a fair value for the vested tokens using several market microstructure models that factor in the effect of the liquidation on the observed market price under the counterfactual scenario in which the tokens were delivered and liquidated during the ICO.
- In one of the largest broken deal litigations of all time, Brattle was retained by Quinn Emanuel Urquhart & Sullivan and Skadden, Arps, Slate, Meagher & Flom to provide economic analyses and expert testifying work on behalf of Elon Musk. Led a Brattle team to provide counsel, research, and analyses.
- For a federal court case related to fraud by a manufacturer, estimated the ill-gotten gains of the manufacturer resulting from their concealment of the fraud in the offering documents of their bond issues. Performed a market microstructure analysis and a bond event study to analyze the dollar value of the fraud.
- For a federal court case alleging misrepresentations by a cryptocurrency exchange, led a team to analyze whether wash trading, self-trading, and undisclosed lending arrangements artificially increased the volumes reported by the exchange.
- For a civil class action related to an alleged manipulation of cryptocurrencies, was part of a team engaged to research, analyze, and opine on the economics of stablecoins, cryptocurrencies, or digital assets whose values are tied to real assets held in reserve, and the markets in which stablecoins and other cryptocurrencies trade. Brattle opined on the market structure of crypto exchanges and the use of stablecoins to contribute to price discovery via increased speed of transfers within and across such exchanges. Collaborated on an econometric causation analysis using instrumental variables to evaluate the relationship between issuances of stablecoins and price returns of cryptocurrencies.
- For a federal court case against a credit ratings agency, led a Brattle team analyzing the consistency of credit ratings methodology with published documentation and company statements.
- For a state court case alleging that the debt refinancings of a special tax district harmed the district to the benefit of a developer, performed an analysis of the present value of debt service under the pre-refinancing liabilities, which were contingent on district revenue, and the post-refinancing liabilities, which were fixed repayment senior obligations.
- For a series of FINRA arbitrations alleging that the municipal bonds included in a municipal bond fund were not suitable for the stated objectives of the fund, performed simulations of bond

performance and risk and compared to the performance and risk of bond market benchmarks to assess suitability.

- Led a team to explain the intermediated system of securities holding in the U.S., including the Depository Trust and Clearing Corporation and the fungible bulk. Analyzed the traceability of secondary market transactions following a merger to the original stock.
- For an energy rate case alleging that the customers of a power plant were overpaying, analyzed accounting classification of capital and operating expenses for consistency with the Uniform System of Accounts.

PRESENTATIONS & SPEAKING ENGAGEMENTS

- “The Costs of (sub)Sovereign Default Risk: Evidence from Puerto Rico,” American Economic Association Annual Meeting (2019)
- “Contract Provisions, Default Risk and Bond Prices: Evidence from Puerto Rico,” with Anusha Chari,” DebtCon3, Georgetown University (2019)
- “The Costs of (sub)Sovereign Default Risk: Evidence from Puerto Rico,” Federal Reserve Board of Governors International Finance Series (2016)
- “Predicting the Systemic Capital Shortfall of the Next Crisis,” Congressional Budget Office (2016)
- “Shadow Economies of the PIIGS: Deficit, Debt, R&D, and German Trade,” Business and Economics Society International Semi-Annual Conference (July 2010)

SELECTED HONORS & AWARDS

2012 Graduate School Doctoral Merit Assistantship, UNC Chapel Hill
2010 Doyle Merit Award for Excellence in Economics, Assumption College
2010 Economics Departmental Award, Assumption College
2010 Accounting Departmental Award, Assumption College