ankura
COLLABORATION DRIVES RESULTS

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EDUCATION

PhD, Operations Research and Financial Engineering, Princeton University

AB, Mathematics, Harvard University

AFFILIATIONS

Institute for Operations Research and the Management Sciences (INFORMS), Member

ARUN SEN

Managing Director

Securities Litigation, Derivatives Valuation, Quantitative Analysis, & Statistical Methods

Dr. Arun Sen is a Managing Director at Ankura, based in New York. He works with clients in matters related to securities litigation, as well as on advisory cases involving technical financial problems. His expertise centers on quantitative methods in finance, including derivatives pricing and statistical methods.

Arun's professional experience includes:

- Conducted statistical analysis of the bid-ask spread in the credit default swap market as part of a case involving a wide-ranging antitrust lawsuit. Analyses included using regression-based techniques to estimate spreads derived from transaction prices and a comparison to the spreads officially quoted by dealers.

- Performed an event study to gauge the impact of a deal by a major Canadian bank to reduce its exposure to the US subprime mortgage market. The statistical analysis accounted for the relationship between US and Canadian stocks and market indices.

- Directed statistical analysis to estimate the price impact of a large purchase of shares of stock, in a project involving a dispute over the cost of acquiring a controlling stake in a company.

- Directed project concerning the assessment of appropriate investment strategies for managing a government bond portfolio over time. Analyses involved modeling of interest rates and ideas from modern portfolio theory.

- Directed project involving a medical device company acquired in a disputed transaction. Analyses included the calculation of the value of the company's risky assets and their associated risks. Techniques used drew upon ideas from corporate finance and derivatives valuation theory.

- Directed project in a litigation matter involving the selection of a subprime portfolio for a CDO issued by a major investment bank. Work involved extensive modeling and analysis of the underlying RMBS

- Studied credit models used by a major ratings agency to analyze the functioning of a structured investment vehicle. Examined modeling assumptions and mathematical properties of the output.

- Directed analysis for criminal insider trading cases in the tech sector. Work consisted of statistical analysis of stock price movements and study of materiality of various types of information in the tech sector.

- Worked on a project to help a major investment bank close out its derivatives positions against a large counterparty. Directed the part of the project focused on the credit derivatives desk.

- Built model based on option-theoretic approach to value preferred stock. Analysis required simultaneous solution to a system of nonlinear equations. Model applied to determine preferred stock damages involving a major mortgage underwriter.

- Directed development of model to value CDOs for an arbitration proceeding on behalf of a major investment bank. Determined modeling approach based on latest academic literature with adjustments made to deal with data limitations and other practical issues, wrote preliminary computer code, and directed implementation by team.

- Applied survival analysis techniques across variety of cases involving mortgage defaults. Also applied similar techniques to study hedge fund failures for project involving litigation over failed convertible bond fund.

- Directed econometric analysis of mutual fund fees. Work involved thorough examination of model specification and related statistical issues to study economies of scale in mutual fund industry. Also analyzed relationship between mutual fund fees and performance.

- Devised statistical approaches for analyzing significance of claims of options backdating and implemented model to value employee stock options to aid in damages analysis. Work spanned several projects. Helped draft several expert reports and made presentation to board of directors of major electronics company.

- Conducted analysis of stock price movements for a variety of shareholder class actions. Performed statistical studies of stock price efficiency and devised approach to use option price data to help analyze causation of stock price declines.