

## **Albert Zhang**

*Director*

Albert Zhang is a Director at Coherent Economics in its Boston office. Mr. Zhang has over ten years of experience at the intersection of economics and finance. These include successful large-scale antitrust litigation involving FAANG companies, the valuation of multibillion dollar tech and financial assets for Fortune 500 clients, and the live valuation of risk for hedge fund trading purposes. Mr. Zhang specializes in the valuation of assets, the identification of financial harm, and the analysis of the economic impact of anticompetitive behavior. He has extensive experience with financial, manufacturing, and tech sector clients in litigation, valuation, and antitrust matters. Prior to joining the firm, Mr. Zhang was an Engagement Manager at Keystone Strategy. Prior to joining Keystone Strategy, he was a Trading Associate at Bridgewater Associates, and a Quantitative Research Associate at Auric Investments.

### **EDUCATION**

UNIVERSITY OF OXFORD, Oxford, UK  
Master of Financial Economics

UNIVERSITY OF HOUSTON, Houston, TX  
Bachelor of Finance and Accounting

### **PROFESSIONAL EXPERIENCE**

COHERENT ECONOMICS  
Director, June 2026 – Present.

STEALTH BIOTECH  
Financial Consultant, 2025 – 2026.

KEYSTONE STRATEGY  
Engagement Manager Economist, 2021 – 2025.

BRIDGEWATER ASSOCIATES  
Trading Associate, 2020 – 2021.

AURIC INVESTMENTS  
Hedge Fund Analyst, 2017 – 2020.



OXFORD FINANCE LAB  
Msc. Financial Economics Student, Sept 2016 – Jan 2020.

UNIVERSITY OF HOUSTON  
Honors Thesis, Sept 2015 – July 2016.

## **SELECTED CASE WORK**

### ***Anti-collusion - Collusion in Financial Rate Setting by Fortune 500 Banks***

Served as primary report writer and general project manager for large-scale litigation involving financial rates collusion. Litigation is currently ongoing.

Drafted majority of prose for primary expert report in close cooperation with expert and clients. Provided industry context, industry history, and industry mechanics explanations for both Judge and lay audience of Jurors. Reviewed and incorporated non-empirical evidence, including communications between traders, meetings between bank staff, and the reaction of the wider markets.

Developed novel empirical analysis for the detection of collusion in rates markets, which served as the primary empirical analysis relied upon by plaintiffs. Researched and provided support for novel empirical analysis, especially with regard to its applicability in the real world.

### ***Antitrust - Monopoly Maintenance in FAANG Mobile Platform Markets***

Supported plaintiffs in all stages of complex litigation involving a FAANG Mobile platform, especially alleged monopoly maintenance. Plaintiffs ultimately prevailed, and the judge ordered the defendant to submit to extensive structural remedies in a landmark case.

Supported the drafting stages of expert report, including advice on structure, arguments to include, likely timing, and potential pain points. Communicated extensively with clients, and managed cross-firm communications between client, legal, and economics teams.

Performed data gathering, data cleaning, and data analysis tasks on large datasets involving mobile and non-mobile user app activity. Synthesized data into usable formats for empirical analysis, which focused especially on switching behavior and user responses to specific events.

Drafted report language and demonstratives incorporating the results of empirical models. Drafted critique of opposing expert reports and analyzed opposing expert empirical work for weaknesses.



### ***Antitrust - M&A Review of Computer Software Companies***

Performed exploratory analysis and initial empirical work in support of the DOJ in its review of the acquisition of a large software company by a competitor. The acquirer ultimately terminated the transaction and paid a contractually specified breakup fee.

Performed data cleaning and data analysis on large datasets of software user activity. Audited provided code and cloud-based datasets for errors or other inconsistencies. Drafted potential methods of analysis and provided initial empirical work focusing on substitution effects and the results of price-change events.

Created demonstratives and presentations for DOJ clients, including those covering empirical work and its place in potential M&A litigation. Worked closely with clients while managing internal team.

### ***Valuation - Valuation of Bond Portfolio for Transfer Tax Purposes***

Performed valuation of a multibillion-dollar portfolio of bonds, including intercompany loans for a Fortune 500 manufacturing company in a transfer tax pricing case. The case is still ongoing.

Managed data gathering and data analysis for the evaluation of non-empirical arguments, especially relating to the market standard for certain M&A transactions and the treatment of debt. Drafted argumentation, evidence, and prose in expert report, especially relating to the concept of implicit support, and the importance of signaling in the conduct of a merger.

Performed comparables screens, comparables analysis, and fundamental analysis in order to value outstanding bonds, including intercompany loans. Supported ratings experts as well as valuation experts to determine bond value.

### ***Valuation - Valuation of Fortune 500 Bank's Hedge Fund Group***

Performed valuation of a Fortune 500 Bank's hedge fund group for transfer tax pricing purposes. Valuation was accepted by the IRS.

Managed data gathering and data analysis for comparable companies, including the calculation of size, growth, and profitability premia. Created empirical model for the valuation of the company, including detailed accounting of projected growth in revenue, expenses, etc.



Worked closely with experts and clients on valuation questions specific to financial entities, and especially to hedge funds. Compiled evidence supporting specific methodologies, assumptions, and data to be used.