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Pepperdine University Caruso School of Law
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PROFESSIONAL EXPERIENCE

PEPPERDINE UNIVERSITY CARUSO SCHOOL OF LAW, Malibu, CA
Professor of Law (2013 – present); D & L Straus Distinguished Visiting Professor (2012-13 academic year)

WAKE FOREST UNIVERSITY SCHOOL OF LAW, Winston-Salem, NC
Professor of Law (2008-13); Associate Professor of Law (2005-08); Assistant Professor of Law (2002-05)

Joseph Branch Excellence in Teaching Award (2011)

U.S. DEPARTMENT OF JUSTICE, Antitrust Division, Washington, D.C.
Trial Attorney, Civil Task Force (1998-2002)

WILSON SONSINI GOODRICH & ROSATI, Palo Alto, CA
Litigation Associate (1996-98)

McKINSEY AND COMPANY, INC., New York, NY
Corporate Finance Analyst (1988-90)

EDUCATION

STANFORD UNIVERSITY, Stanford, CA

Stanford Law School

J.D., June 1996. John M. Olin Research Fellowships in Law and Economics, Academic Years 1994-95, 1995-96, and Summer 1995.

Department of Economics

Ph.D. in Economics, June 1996. Concentrations in Finance and in Industrial Organization.
Dissertation: *The Effect of the Federal Sentencing Guidelines on the Disposition of Criminal Cases.*

UNIVERSITY OF PENNSYLVANIA, Philadelphia, PA

The Wharton School

B.S. with major in Finance, May 1988, Summa Cum Laude. Elected to Beta Gamma Sigma, the national scholastic honor society for students of business and management.

College of Arts and Sciences

B.A. with major in Economics, May 1988, Summa Cum Laude.

PUBLICATIONS

***Ethics of Almsgiving (Zakāt) in Islam*, in THE BLOOMSBURY HANDBOOK OF ISLAMIC ETHICS (ed. Jafar Mahallati) (forthcoming 2022)** (discusses many of the moral principles that underlie the rules regarding who must pay *zakāt* – a mandatory annual almsgiving for Muslims – and how *zakāt* is calculated, collected and distributed)

***Advertising Opinions*, 56 TULSA LAW REVIEW 77 (2020)** (with John Petrocelli) (presents experiments testing the accuracy of the Federal Trade Commission’s assumption that consumers believe that advertised opinions only necessarily represent the opinions of the people expressing the opinions, not the typical consumer opinion regarding the advertised product)

***Exploiting Pre-Existing Beliefs*, 97 WASHINGTON UNIVERSITY LAW REVIEW 607 (2019)** (argues that advertisements that exploit consumers’ and investors’ erroneous pre-existing beliefs about products are deceptive and discusses possible regulatory approaches to these advertisements)

***Protecting Consumers Through Mandatory Disclosures: An Experimental Investigation of Extended Warranties*, 64 VILLANOVA LAW REVIEW 285 (2019)** (with Breagin Riley) (conducts an experiment testing whether requiring sellers of extended warranties to disclose product repair rates and average repair costs would decrease extended warranty purchases)

***Charity Disparity: The Challenge of Applying Religious Law in the United States*, 41 NORTHWESTERN JOURNAL OF LAW AND SOCIAL POLICY 459 (2018)** (with Sohaib Khan) (discusses the difficulties in calculating a traditional religious tax due on certain modern financial assets and the problems these difficulties create for American Muslims)

***Selling the Outlier*, 41 JOURNAL OF CORPORATION LAW 459 (2015)** (argues that advertisements for products and services featuring atypical results are misleading and regulatory agencies should consider prohibiting these advertisements)

***Disclosures about Disclosures: Can Conflict of Interest Warnings be Made More Effective?*, 12 JOURNAL OF EMPIRICAL LEGAL STUDIES 236 (2015) (peer-reviewed)** (with John Petrocelli) (presents an experiment testing whether requiring mandated conflict-of-interest disclosures to also state that the disclosures are legally required would make them more effective)

***Unintended Consequences: An Experimental Investigation of the (In)effectiveness of Mandatory Disclosures*, 55 SANTA CLARA LAW REVIEW 405 (2015)** (with Molly Mercer) (presents an experiment testing whether mandated disclosures would discourage consumers from purchasing products offering mail-in rebates)

***Sending Mixed Messages: Investor Interpretations of Disclosures of Analyst Stock Ownership*, 20(1) PSYCHOLOGY, PUBLIC POLICY, AND LAW 68 (2014) (peer-reviewed)** (with John Petrocelli) (conducts an experiment testing how investors interpret the SEC-mandated disclosure that a securities analyst owns the stock the analyst is covering)

***Mutual Fund Performance Advertising: Inherently and Materially Misleading?*, 46 GEORGIA LAW REVIEW 289 (2012)** (with Alan Palmiter) (argues that advertisements of actively-managed equity mutual funds’ past returns are inherently misleading and that the SEC should consider prohibiting these advertisements). Selected to be reprinted in *SECURITIES LAW REVIEW* 2013 §5:1 (2013) (Donald Langevoort, ed., West Publishing).

***Are College Athletes Economically Exploited?*, 2 WAKE FOREST JOURNAL OF LAW AND POLICY 69 (2012) (invited symposium article)** (examines empirical evidence regarding whether colleges economically exploit their athletes)

Worthless Warnings? Testing the Effectiveness of Disclaimers in Mutual Fund Advertisements, 7 **JOURNAL OF EMPIRICAL LEGAL STUDIES** 429 (2010) (peer-reviewed) (with Molly Mercer and Alan Palmiter) (conducts an experiment testing the effectiveness of the SEC-mandated warning in mutual fund advertisements that “past performance does not guarantee future results”). The article was discussed in the U.S. Government Accountability Office’s report on mutual fund advertising, issued in June 2011. The GAO’s report was required by the Dodd–Frank Wall Street Reform and Consumer Protection Act.

Judge Shopping: Testing Whether Judges’ Political Orientations Affect Case Filings, 78 **UNIVERSITY OF CINCINNATI LAW REVIEW** 1007 (2010) (empirically tests whether the political orientation of the federal judiciary affects which cases are filed in federal courts)

Star Creation: The Incubation of Mutual Funds, 63 **VANDERBILT LAW REVIEW** 1485 (2009) (with Alan Palmiter) (proposes an alternative approach to regulating mutual fund incubation, a practice that fund companies use to create funds with misleadingly high past returns). Selected to be reprinted in 52 **CORPORATE PRACTICE COMMENTATOR** 165 (2010) (Robert B. Thompson, ed., West Publishing).

Mutual Fund Investors: Divergent Profiles, 2008 **COLUMBIA BUSINESS LAW REVIEW** 934 (2008) (with Alan Palmiter) (argues that the SEC’s regulatory scheme governing mutual funds, which is largely based on disclosure, greatly overestimates the knowledge and financial sophistication of the typical investor)

Mutual Fund Investors: Sharp Enough?, 24 **JOURNAL OF FINANCIAL TRANSFORMATION** 113 (2008) (with Alan Palmiter) (abbreviated version of *Mutual Fund Investors: Divergent Profiles* for an applied finance journal)

Controlling Conflicts of Interest: A Tale of Two Industries, 37 **LOYOLA UNIVERSITY CHICAGO LAW JOURNAL** 753 (2006) (empirically examines effect of movie critics’ conflicts of interests and the lessons that this can provide for the regulation of the conflicts of interests of sell-side research analysts)

Data and Selection Bias – a Case Study, 75 **UNIVERSITY OF MISSOURI – KANSAS CITY LAW REVIEW** 171 (2006) (invited symposium article) (discusses how data limitations can create selection bias in empirical legal studies)

How Panels Affect Judges: Evidence from U.S. District Courts, 39 **UNIVERSITY OF RICHMOND LAW REVIEW** 1235 (2005) (empirically examines how sitting on a panel affects judicial decision-making and why U.S. district judges sometimes choose to decide cases as part of a panel rather than individually)

Information and the Selection of Judges: A Comment on “A Tournament of Judges”, 32 **FLORIDA STATE LAW REVIEW** 1401 (2005) (invited symposium article) (critiques a proposal to have Supreme Court appointments be determined by a tournament of judges)

Information and the Selection of Judges, published in a **Jurist online symposium on “The Judicial Confirmation Process”** (2004) (invited symposium article) (summarizes many of the arguments in the above article)

Publish or Paris? Evidence of How Judges Allocate Their Time, 6 **AMERICAN LAW AND ECONOMICS REVIEW** 1 (2004) (peer-reviewed) (empirically examines which factors affect whether U.S. district judges publish their opinions)

The Equilibrium Effect of Legal Rule Changes: Are the Federal Sentencing Guidelines Being Circumvented?, 21 **INTERNATIONAL REVIEW OF LAW AND ECONOMICS** 251 (2001) (peer-reviewed) (empirically examines whether prosecutors are using charge bargaining to circumvent the Federal Sentencing Guidelines)

SELECTED NATIONAL PRESS COVERAGE OF RESEARCH

Anna Pryor, *How Clients React to Conflict-of-Interest Disclosures*, WALL STREET JOURNAL, September 20, 2015 (article discussing my *Disclosures about Disclosures* paper)

Seth Robbins, *Immigration Ruling Shows Lawyers Playing Venue Shopping Odds*, ASSOCIATED PRESS, March 8, 2015 (article discussing my *Judge Shopping* paper)

Greg McNeal, *Do Investors Care About SEC Mandated Disclosures of Analyst Stock Ownership*, FORBES MAGAZINE'S WEBSITE, November 30, 2012, (<http://www.forbes.com/sites/gregorymcneal/2012/11/30/do-investors-care-about-sec-mandated-disclosures-of-analyst-stock-ownership/>) (column discussing my *Sending Mixed Messages* paper)

Carl Richards, *Using Past to Predict*, NEW YORK TIMES, May 15, 2010, page B4 (column discussing my *Worthless Warnings* paper)

Ian Salisbury, *When Ads Say Skill, Think Luck – Report: Performance is Called Mostly Irrelevant*, WALL STREET JOURNAL, April 22, 2010, page C19 (article discussing my *Worthless Warnings* paper)

Ahmed Taha, *SEC Issues Worthless Warnings on Fund Performance Ads*, FORBES MAGAZINE'S WEBSITE, April 16, 2010 (<http://www.forbes.com/2010/04/16/fund-performance-ads-personal-finance-sec.html>) (column discussing my *Worthless Warnings* paper)

SELECTED OTHER PRESS APPEARANCES

Ian Salisbury, *Green Light for Hedge-Fund Ads Means Caution on Main Street*, WALL STREET JOURNAL, April 17, 2012 (quoted in article discussing new law governing hedge-fund advertising)

Ahmed Taha, *How Selective Advertising by Mutual Funds Misleads Investors*, FORBES MAGAZINE'S WEBSITE, December 8, 2010 (<http://blogs.forbes.com/moneybuilder/2010/12/08/how-selective-advertising-by-mutual-funds-misleads-investors/?boxes=Homepagechannels>) (column discussing a study of how investors perceive mutual fund performance advertising)

Ahmed Taha, *Luck is the Key to Success for Most Top Mutual Funds*, FORBES MAGAZINE'S WEBSITE, June 23, 2010 (<http://www.forbes.com/2010/06/23/mutual-fund-performance-personal-finance-fama-manger-luck.html>) (column discussing a study of the role of luck in mutual fund returns)

Humberto Cruz, *Advertisements about a Fund's Performance Sell, but They Can Misplace the Focus*, BOSTON GLOBE, June 2, 2010 (quoted in article discussing mutual fund performance advertising)