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#### **EDUCATION**

Ph.D., Economics, Columbia University, 1991

Fields: Industrial Organization, Microeconomics, Law and Economics

M.Phil., Economics, Columbia University, 1987

M.A., Economics, Columbia University, 1986

B.A., Economics, Columbia University, 1983

# **EXPERIENCE**

# Consulting

Principal, Pareto Economics, May 2018 - present

Special Consultant, Charlottesville Partners, May 2018 - present

Principal, The Brattle Group, February 2013–April 2018

Consultant, The Brattle Group, December 2012–January 2013

Senior Economist, Princeton Economics Group, August 1995–September 2012

Economist, Ernst & Young, September 1991-August 1995

Economist, Skadden Arps, Slate, Meagher & Flom LLP May 1987–September 1991

Research Economist, Skadden Arps, Slate, Meagher & Flom LLP June 1984-May 1987

# **Teaching**

**Rutgers University** 

Department of Economics, Part-Time Lecturer, 1997–2003 (Fall Semesters), 2018–present

Columbia University

Department of Economics, Adjunct Assistant Professor, 1991–1996 (Fall Semesters), 2020–present

Lecturer, Fall 1989-Spring 1990

Preceptor, Fall 1988-Spring 1989

Instructor, Summer 1987

New York University

Department of Economics, Adjunct Assistant Professor, Spring 1991

### **PROFESSIONAL AFFILIATIONS**

Referee, Journal of Sports Economics

Outside Member, Dissertation Committee, Department of Economics, Rutgers University, October 2007 and May 2008

## PROFESSIONAL MEMBERSHIPS

American Economic Association

American Bar Association (Associate Member)

## **ACADEMIC HONORS AND FELLOWSHIPS**

John M. Olin Research Fellow, Center for Law and Economic Studies, Columbia University, Fall 1990 – Spring 1991

# **PUBLICATIONS**

"The Tax Cuts and Jobs Act of 2017 and Antitrust Damages," (with M. Cleary), Perspectives in Antitrust, published by the American Bar Association Section of Antitrust Law Civil Practice and Procedure Committee, Vol. 6, No. 3 (2018).

"What Is So Significant About Statistical Significance?" The Antitrust Source, February 2018 (2018).

"Just Passing Through? Cartel Damages Under the New EU Directive," (with P. Bagci), Corporate Disputes, April-June 2015, (2015).

"Be an Expert in Working with Economic Experts," (with M. Cleary), Perspectives in Antitrust, published by the American Bar Association Section of Antitrust Law Civil Practice and Procedure Committee, Vol. 3, No. 3 (2014).

"The Economics of NASCAR," (with P. Bronsteen and K. Elzinga), in The Oxford Handbook of Sports Economics, Vol. I, L. Kahane and S. Shmanske (eds.), Oxford University Press (2012).

"Using Economics to Measure Consumer Damages in Private Advertising Litigation," The Adviser published by the American Bar Association Section of Antitrust Law Private Advertising Litigation Committee, Vol. 1, No. 1 (2010).

"The Fundamental Economics of Class Certification," (with J. Bigelow and P. Bronsteen), The Economics Committee Newsletter published by the American Bar Association Section of Antitrust Law Economics Committee, Vol. 9, No. 2 (2009).

"Mergers and Market Power: Estimating the Effect on Market Power of the Proposed Acquisition by The Coca-Cola Company of Cadbury Schweppes' Carbonated Soft Drinks in Canada," (with O. Capps Jr., J. Church, and H.A. Love), in *Measuring Market Power*, D. Slottje (ed.), North-Holland (2002).

"Mergers and Acquisitions in the Age of Wall Street: An Assessment" (with M. Glick), *NewYork Law School Law Review*, Vol. 35, No. 4 (1990).

#### **PRESENTATIONS**

"Hot Topics in NY Antitrust: Class Certification and Fraud-Based Investigations," at the New York City Bar Association Center for CLE Programs, New York City, April 30, 2018.

"Recent Issues in Reverse Payments Litigation," American Bar Association Section of Antitrust Law Health Care and Pharmaceuticals Committee, September 14, 2017.

"What is So Significant About Statistical Significance?," at:

- Venable LLP, Washington, D.C., July 18, 2017.
- New York State Bar Association Antitrust Law Section Executive Committee, at Dechert LLP, New York City, June 21, 2017.

"Effectively Using Data and Econometrics in Consumer Protection Matters," American Bar Association Section of Antitrust Law Consumer Protection Committee, February 9, 2017.

"Regression, Restrictions, and Reliability in Tests of Common Impact," to the New York City Bar Antitrust and Trade Regulation Committee, at Morgan, Lewis & Bockius, LLP, New York City, March 8, 2016.

"Practical Strategies for Working Efficiently and Effectively with Economic Experts," State Bar of California Antitrust and Unfair Competition Law Section, July 30, 2015.

"Be an Expert in Working with Economic Experts," at:

- Arnold & Porter LLP, Washington, D.C., January 8, 2015.
- Winston & Strawn LLP, New York City, May 27, 2015.
- Milbank, Tweed, Hadley & McCloy LLP, New York City, October 15, 2015.
- Manatt, Phelps & Phillips, LLP, July 13, 2016.

"Economics," guest lecture to the "Comparative Antitrust Law and Enforcement" class, Fordham University, School of Law, New York City, February 10, 2015.

"Creating an Antitrust Team: Working with Economists," (also presented as "Tips and Traps When Working with Economic Experts"), American Bar Association Section of Antitrust Law Civil Practice and Procedure Committee, November 14, 2014.

"The Three R's: Reverse Payments, the Rule of Reason, and Reasonable Royalties," to the New York State Bar Association Antitrust Section Executive Committee and the New York City Bar Association Antitrust and Trade Regulation Committee, at Willkie Farr & Gallagher LLP, New York City, October 15, 2014.

"Does the Mean Really Mean Anything?," at Cleary Gottlieb Steen & Hamilton LLP, Washington, D.C. June 6, 2013.

"Antitrust and Sports Economics," guest lecture to the "Sports Economics" class in the MBA program, New York University, Stern School of Business, New York City, May 3, 2012.

"The New Economics of Class Certification," at Arnold & Porter LLP, Washington, D.C., October 25, 2007.

"Observations on the Observable and Unobservable: Price Transparency in Coordinated Effect Analysis," at "Antitrust Issues in Today's Economy," The Conference Board's 2005 Antitrust Conference, New York City, March 3, 2005.

## **TESTIMONY**

For counterclaimant Alere Inc. in *In the Matter of a Private Arbitration between Zeus Scientific, Inc. and Alere Inc.*, Woodbridge, New Jersey, arbitration hearing testimony (May 2017).

For defendant Martha Stewart Living Omnimedia, Inc. in *Age Group, Ltd. against Martha Stewart Living Omnimedia, Inc.*, Supreme Court of the State of New York, County of New York, Index No.: 653408/2013, deposition testimony (May 2016).

For defendant Service Truck Tire Centers, Inc. in *Michelin North America, Inc., and Michelin Retread Technologies, Inc., Plaintiffs/Counterclaim Defendants, vs. Inter City Tire and Auto Center, Inc., and Inter City Retread, Inc., Defendants/Counterclaim Plaintiffs, vs. Service Tire Truck Centers, Inc., Tire Centers, LLC, James Cavanaugh, William McCabe, William Schafer, Andrew Meurer, and Marc Pasquet, Counterclaim Defendants, United States District Court for the District of South Carolina, Greenville Division, C.A. No. 6:13-1067-HMH, and Inter City Tire and Auto Center, Inc., and Inter City Retread, Inc., Plaintiffs, vs. Michelin North America, Inc., Michelin Retread Technologies, Inc., Service Tire Truck Center, Inc., James Cavanaugh, William McCabe and Oscar Simoes, Defendants, United States District Court for the District of South Carolina, Greenville Division, C.A. No. 6:13-2752-HMH, deposition testimony (November 2014).* 

For plaintiffs in RSR Corporation, Revere Smelting & Refining Corporation, Eco-Bat New York, LLC, Quemetco, Inc., Eco-Bat Indiana, LLC, Quemetco West, LLC., V. Johnson Controls Battery Group, Inc., United States District Court for the Northern District of Texas, Civ. A. No. 3:13-CV-00862, deposition testimony (December 2013).

For defendant Dollar Tree in *Winn-Dixie Stores, Inc. et al., v. Dollar Tree Stores, Inc.,* United States District Court for the Southern District of Florida, Case No. 11-CV-80638-DMM, deposition testimony (January 2012) and *Daubert* hearing testimony (February 2012).

For defendant BDO Seidman in *George A. Batchelor and The Batchelor Foundation, Inc. v. Deloitte & Touche, LLP and BDO Seidman*, In the Judicial Court of the Eleventh Judicial Circuit in and for Miami Dade County, Florida, General Jurisdiction Division, Case No. 02-07135-CA-06, deposition testimony (June 2008).

For defendant BDO Seidman in *In re Jennifer Convertibles Securities Litigation*, United States District Court for the Eastern District of New York, Master File No. CV-94-5570, deposition testimony (August 2002).

For defendant The Coca-Cola Company in *PepsiCo, Inc. v. The Coca-Cola Company*, United States District Court for the Southern District of New York, 98 Civ. 3282, deposition testimony (September 2000).

For defendant BDO Seidman in *In Re: Health Management, Inc. Securities Litigation*, United States District Court for the Eastern District of New York, Civil Action No. 96-889, deposition testimony (February 1999) and trial testimony (October 1999).

For defendant Federal Insurance Company (Chubb Group) in *The Titan Industrial Corporation, Titan Industrial de Espana, S.A., and Titan Acier, S.A., against Federal Insurance Company, Jack J. Karasu, Stephen P. Krauss, Jose-Carlos Torija Monroy, and Ciro Pumariega Diaz*, United States District Court for the Southern District of New York, 94 Civ. 0726, deposition testimony (July 1995).

For plaintiffs in *Carretta Trucking, Inc. and Joseph Carretta v. Clyde Fuller and David Parker*, United States District Court for the District of New Jersey, Civil Action No. 94-2369, deposition testimony (December 1994).

For plaintiffs in *Transtat, Inc. and Globe Plastics, Inc. v. Sarnelli Brothers, Inc. et al.*, Superior Court of New Jersey, Law Division, Essex County, Docket No. ESX-10041-91, deposition testimony (May 1993).

For the Court as an independent expert in *Newell Puerto Rico, Ltd. v. Rubbermaid, Inc.*, United States District Court for the District of Puerto Rico, Civil No. 92-1150, deposition testimony (January 1993) and trial testimony (February 1993).

For defendants in *Clayton Group Inc. v. Mueller Holdings Corporation, Mueller Company, and O&R Utilities, Inc. v. Paul Thanasides*, Circuit Court of the Thirteenth Judicial Circuit of the State of Florida, Hillsborough County, Civil Division, Case No. 88-21992, deposition testimony (October 1992).

For defendants in *D. Henry Sattler v. Herbert J. Cooper, Stuart F. Cooper, Gerald Lewis, Cooper Alloy Metals, Inc., and Cooper Alloy Corporation*, Superior Court of New Jersey, Chancery Division, Somerset County, Docket No. SOM-C-12052-91, deposition testimony (June 1992).

# **EXPERT REPORTS (NO TESTIMONY): 2011-PRESENT**

For plaintiff Mike Payne & Associates, Inc. in *Mike Payne & Associates, Inc. v. The Namm Group d/b/a Artistic Aggregate Services; Harvey Namm; Rudolph & Sletten, Inc.; and Apple Inc.*, Superior Court of the State of California, For the County of Santa Clara, Case No. 17CV315190 (November 11, 2019).

For defendant Dollar Tree in *Winn-Dixie Stores, Inc. et al., v. Dollar Tree Stores, Inc.,* United States District Court for the Southern District of Florida, Case No. 11-CV-80638-DMM (February 26, 2015).

For defendant Dollar Tree in *Holiday Supermarkets, Inc., vs. Sackett Development Company, Regency Realty Corp., Inc.; USRP I, LLC, and Dollar Tree Stores, Inc.*, Court of Common Pleas of Philadelphia County, Commerce Division, No. 00427 (August 7, 2013; October 27, 2013; and April 11, 2014).

For defendant Dollar Tree in *Food Line Management, Inc. t/a Port Richmond Thriftway vs. Dollar Tree Stores, Inc., et al.*, Court of Common Pleas Philadelphia County, Commerce Division, No. 01629 (September 3, 2013).

For plaintiff Tom Kowa in *Tom Kowa, on behalf of himself and a class of all other persons similarly situated vs. The Auto Club Group, a/k/a AAA Chicago, a/k/a Chicago Motor Club,* United States District Court for the Northern District of Illinois, Eastern Division, Case No. 1:11-CV-07476 (February 28, 2013).

# SELECTED CONSULTING (NO EXPERT REPORTS OR TESTIMONY): 2000 - PRESENT

*In the Matter of Koninklijke Ahold N.V./Delhaize Group NV/SA*, United States of America, Before the Federal Trade Commission, File No. 1510175 (filed 2016).

Countervailing Duty Investigation of Certain Softwood Lumber Products from Canada, United States Department of Commerce (initiated 2016).

*In Re Packaged Seafood Products Antitrust Litigation*, United States District Court for the Southern District of California, No. 3:15-md-2670-JLS-MDD (filed 2015).

*Nucap Industries, Inc., and Nucap US, Inc. v. Robert Bosch LLC; Bosch Brake Components LLC; and Robert Bosch GmbH*, United States District Court for the Northern District of Illinois, Eastern Division, Case No. 1:15-CV-02207 (filed 2015).

Lori Sanborn, BDK Alliance LLC, Iron Man LLC, and Stephanie Silver on behalf of themselves and all others similarly situated, vs. Viridian Energy, Inc., United States District Court, District of Connecticut, Case No. 3:14-cv-1731 (filed 2015).

*In Re Capacitors Antitrust Litigation*, United States District Court for the Northern District of California, No. 3:14-cv-03264-JD (filed 2014).

In the Matter of Sara Ramsay v. Panasonic Corporation f/k/a Matsushita Electric Industrial Co. Ltd; Panasonic Corp. of North America; Panasonic Canada Inc.; et al., In the Supreme Court of British Columbia, No. S-146293 (filed 2014).

*Aliano et al. v. Templeton Rye Spirits, LLC,* Circuit Court of Cook County, Illinois, Case No. 2014-CH-15667 (filed 2014).

Winn-Dixie Stores, Inc.; Winn-Dixie Stores Leasing, LLC; Winn-Dixie Montgomery, LLC; and Winn-Dixie Montgomery Leasing, LLC v. Family Dollar Stores of Florida, Inc., Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, Complex Business Litigation Section 40, Case No. 2014-5333-CA-01 (filed 2014).

The City of New York and the People of the State of New York v. FedEx Ground Package System, Inc., United States District Court for the Southern District of New York, Case No. 13-CV-9173-ER (filed 2013).

*US Airways, Inc. v. Sabre Holdings Corporation, Sabre Inc., Sabre Travel International Limited*, United States District Court for the Southern District of New York, Case No. 11-cv-02725 (filed 2011).

The Commissioner of Competition v. Visa Canada Corporation and MasterCard International Incorporated et al., Competition Tribunal of Canada, Case No. CT-2010-10 (filed 2010).

Continental Guest Services Corp. v. International Bus Services, Inc., et al., Supreme Court, New York County, Case No. 600643/10 (filed 2010).

*In re: Blood Reagents Antitrust Litigation*, United States District Court for the Eastern District of Pennsylvania, Case No. 2:09-md-02081 (filed 2009).

*Trigeant Ltd. et al. v. Petroleos De Venezuela SA*, United States District Court for the Southern District of Florida, Case No. 9:08-cv-80584 (filed 2009).

*Mauro Pennisi, Inc., v. Philip Morris USA Inc.*, United States District Court for the Eastern District of New York, Case No. 2:08-cv-03551 (filed 2008).

Standard Iron Works v. ArcelorMittal et al., United States District Court for the Northern District of Illinois, Case No. 1:08-cv-05214 (filed 2008).

*In the Matter of Polypore International, Inc.*, United States of America, Before the Federal Trade Commission, File No. 0810131 (filed 2008).

*In the Matter of Carlyle Partners IV, L.P., et al.*, United States of America, Before the Federal Trade Commission, File No. 0710203 (filed 2008).

*In re: Wellbutrin XL Antitrust Litigation*, United States District Court for the Eastern District of Pennsylvania, Case No. 2:08-cv-02431 (filed 2008).

*In re: Wellbutrin XL Antitrust Litigation*, United States District Court for the Eastern District of Pennsylvania, Case No. 2:08-cv-02433 (filed 2008).

Huntsman Corp. v. Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., 9th District Court of Montgomery County, Texas, Case No. 08-09-09258-CV (filed 2008).

*Proposed Acquisition of McData Corporation by Brocade Communications Systems Inc.*, United States of America, Before the Federal Trade Commission, File No. 0610279 (filed 2006).

In the Matter of Franklin D. Raines, J. Timothy Howard, and Leanne G. Spencer, United States of America, Before the Office of Federal Housing and Enterprise Oversight, Notice Number 2006-1 (filed 2006).

*Kentucky Speedway v. National Association of Stock Car Auto Racing*, United States District Court for the Eastern District of Kentucky, Case No. 2:05-cv-00138 (filed 2005).

*In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, United States District Court for the Eastern District of New York, Case No. 1:05-md-01720 (filed 2005).

*India Breweries, Inc. v. Miller Brewing Company*, United States District Court for the Eastern District of Wisconsin (filed 2005).

*In the Matter of Occidental Petroleum Corporation and Vulcan Materials Company,* United States of America, Before the Federal Trade Commission, File No. 0510009 (filed 2005).

Miller Brewing Company v. Molson Coors Brewing Company, Molson Inc. and Molson Canada 2005, United States District Court for the Eastern District of Wisconsin, Case No. 05-C-1307 (filed 2005).

American Needle Inc. v. New Orleans Louisiana Saints et al., United States District Court for the Northern District of Illinois, Case No. 1:04-cv-07806 (filed 2004).

*In re: Urethane Antitrust Litigation*, United States District Court for the District of Kansas, Case No. 2:04-md-01616 (filed 2004).

Sheet Metal Workers Local 441 Health & Welfare Plan et al. v. GlaxoSmithKline PLC et al., United States District Court for the Eastern District of Pennsylvania, Case No. 2:04-cv-05898 (filed 2004).

*In re: Wellbutrin SR Antitrust Litigation*, United States District Court for the Eastern District of Pennsylvania, Case No. 2:04-cv-05525 (filed 2004).

*United States of America, et al. v. Oracle Corporation*, United States District Court for the Northern District of California, Case No. C 04-0807 VRW (filed 2004).

*Sony Corporation of America/Bertelsmann Music Group Joint Venture*, United States of America, Before the Federal Trade Commission, File No. 0410054 (filed 2004).

Smith Wholesale Company, Inc., et al. v. Philip Morris USA Inc., United States District Court for the Eastern District of Tennessee, at Greeneville, Case No. 2:03-cv-221 (filed 2003).

*Crane et al. v. International Paper Co. Inc. et al.*, United States District Court for the District of South Carolina, Case No. 3:02-cv-03352 (filed 2002).

*In the Matter of PepsiCo, Inc./The Quaker Oats Company*, United States of America, Before the Federal Trade Commission, File No. 0110059 (filed 2001).

*In Re: Automotive Refinishing Paint Antitrust Litigation,* United States District Court for the Eastern District of Pennsylvania, Case No. 10-md-01426 (filed 2001).

Calvin Klein Trademark Trust and Calvin Klein, Inc. v. Linda Wachner, Warnaco Group, Inc., Warnaco, Inc., Designer Holdings, Ltd., Inc., Calvin Klein Jeanswear Co., and Outlet Holdings, Inc., United States District Court for the Southern District of New York, Case No. 00 civ 4052 (filed 2000).

*In re: Stock Exchanges Options Trading Antitrust Litigation*, United States District Court for the Southern District of New York, Case Nos. MDL 1283, M-21-79 RCC, 99 CIV 962 RCC (filed 1999).