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# FIELDS OF SPECIALIZATION

Antitrust/Competition Policy Industrial Organization Finance Damages International Trade and Finance

#### **EDUCATION**

UNIVERSITY OF ILLINOIS, Chicago, Illinois: Ph.D. Economics, August 2017.

UNIVERSITY OF CHICAGO, Graduate Schools of Business, Graduate Student-at-Large. Advanced coursework in Finance, 1997-98. Asset Pricing, Options and Derivatives, Corporate Finance, Behavioral Finance.

M.A., UNIVERSITY OF MICHIGAN, August 1987, Economics with specializations in International Trade and Finance.

B.A., WAYNE STATE UNIVERSITY, Detroit, Michigan, May 1985, Honors Degree in Economics with Double Major in French. (Summa Cum Laude), Special emphasis on International Trade, Public Regulation of Business and studies of U.S. and Canadian industry.

#### Other:

Language:

Proficiency in Business French; Awarded Certificat Pratique de Français Commercial et Économique de la Chambre de Commerce et d'Industrie de Paris, July 1996.

# PROFESSIONAL EXPERIENCE

Compass Lexecon, Chicago, Illinois, (April 1988 – present). Executive Vice President. Member, Chicago Executive Committee and Management Committee.

Economist specializing in antitrust analysis, litigation damages, cartel damages estimation, class certification, and sports economics, with special expertise in pharmaceutical, insurance and financial products, consumer goods and agricultural industries; extensive experience preparing and presenting economic analyses to competition authorities, courts; providing expert opinions; preparing client business personnel for depositions and trials; assisting legal teams with strategy.

CONGRESSIONAL BUDGET OFFICE, Natural Resources and Commerce Division, Washington, D.C. (1987 – 1988): Analyst. Analyzed the economic impact of proposed U.S. legislation on U.S. and international industries and consumers.

UNIVERSITY OF MICHIGAN, Department of Economics (1986 – 1987): Teaching Assistant. Taught Microeconomics and Macroeconomics.

UNIVERSITY OF MICHIGAN, Graduate School of Business (1986): Research Assistant to Professor Michael Hartzmark on studies of futures markets, finance topics.

# EXPERT REPORTS AND TESTIMONY

Declaration of Dr. Colleen P. Loughlin, In Re: United States, et al vs. J-M Manufacturing Company, Inc., submitted to the United States District Court, Central District of California, February 18, 2025.

Declaration of Dr. Colleen P. Loughlin, In Re: United States, et al vs. J-M Manufacturing Company, Inc., submitted to the United States District Court, Central District of California, February 11, 2025.

Declaration of Dr. Colleen P. Loughlin, In Re: United States, et al vs. J-M Manufacturing Company, Inc., submitted to the United States District Court, Central District of California, February 7, 2025.

Declaration of Dr. Colleen P. Loughlin, in Support of J-M's Opening Brief Re: Relator's Cost Request, In Re: United States, et al vs. J-M Manufacturing Company, Inc., submitted to the United States District Court, Central District of California, January 27, 2025.

Declaration of Dr. Colleen P. Loughlin, in Support of J-M's Stage Two Opening Brief to the Special Master, In Re: United States, et al vs. J-M Manufacturing Company, Inc., submitted to the United States District Court, Central District of California, December 10, 2024.

Expert Opinion of Colleen P Loughlin, PhD, on the Competitive Effects of the Proposed Acquisition of NORCAL by the ProAssurance Group in the State of Nevada, submitted to the Nevada Department of Insurance, February 12, 2021.

Expert Opinion of Colleen P Loughlin, PhD, on the Competitive Effects of the Proposed Acquisition of NORCAL and Preferred Physicians Medical Risk Retention Group by the ProAssurance Group in the State of Missouri, submitted to the Missouri Department of Insurance, October 12, 2020.

Economic Analysis of Bayer's Proposed Acquisition of Monsanto for China report coauthored with Elizabeth Xiao-Ru Wang and Fredrick A. Flyer, submitted to MOFCOM in China, January 2018.

Review of Pricing Data Provided to TDLC for Chilean Refrigeration Compressor Investigation report submitted to the Supreme Court of Chile, January 14, 2013.

Estudio de los Datos de Listas de Precios Provistos al TDLC Para la Investigación de Compresores para Refrigeración en Chile report submitted to Corte Suprema de Chile, January 14, 2013.

Analysis of Margins, Costs and Methodology Used by TDLC in Chilean Refrigeration Compressor Investigation report submitted to the Supreme Court of Chile, January 14, 2013.

Análisis de los márgenes, costos y metodología utilizados por el TDLC en la Investigación de Compresores para Refrigeración en Chile report submitted to Corte Suprema de Chile, January 14, 2013.

Review of Pricing Data Provided to TDLC for Chilean Refrigeration Compressor Investigation report filed before the TDLC in Chile, November 1, 2011.

Supplemental letter regarding Whirlpool SA compressor sales calculations submitted to Brazil's Council for Economic Defense (CADE), dated July 20, 2009.

Letter submitted to Brazil's Council for Economic Defence (CADE) in response to request for Whirlpool SA compressor sales, dated July 2, 2009.

Roger Keats, Douglas Keats and Grace Landfill Co. v. Browning Ferris Industries. Expert Report (with Cathy Niden) on behalf of Browning Ferris Industries, June 2000.

# **PUBLICATIONS**

Heckman, James J. and Loughlin, Colleen P. and Tian, Haihan, The Benefits of Scholastic Athletics (July 21, 2025). Available at SSRN: https://ssrn.com/abstract=5360296 or <a href="http://dx.doi.org/10.2139/ssrn.5360296">https://dx.doi.org/10.2139/ssrn.5360296</a> and <a href="https://www.nber.org/papers/w34046">https://www.nber.org/papers/w34046</a>

Heckman, James J, and Colleen Loughlin, "Are Student-Athletes Exploited?" (December 9, 2021), Available at SSRN: https://ssrn.com/abstract=2893353.

Heckman, James, Loughlin, Colleen and Gregory Curtner, "Ending Amateurism Would be Disastrous for Student-Athletes," *The Hill*, March 10, 2021.

Orszag, Jonathan, Colleen P. Loughlin, "The Effect of Pharmaceutical Industry Consolidation on Branded Drug Pricing: Economic Theory and Conceptual Background," White Paper, January 2016

Heckman, James J., Fredrick A. Flyer and Colleen P. Loughlin, "An Assessment of Causal Inference in Smoking Initiation Research and a Framework for Future Research," *Economic Inquiry*, Vol. 46, Issue 1, pp. 37-44, January 2008.

Indonesian Competition Report, coauthored with Stephen Marks, Achmad Shauki and Ningrum Sirait, ELIPS, sponsored by USAID, January 2000. http://www.pegasus.or.id/public.html

# SELECTED EXAMPLES OF CASE EXPERIENCE

# Consumer products:

RJ Reynolds / Lorillard transaction

Refrigeration Compressor Cartel matter

Whirlpool's acquisition of Maytag

TTI's acquisition of Hoover

Blais v. JTI-Macdonald Corp. et al.

U.S.A. vs. Philip Morris USA, Inc. et al.

The Home Depot acquisition of Hughes Supply

Sherwin-Williams' acquisition of Valspar

Sherwin-Williams' acquisition of Comex

Sherwin-Williams' acquisition of M.A.B. Paints

Sherwin-Williams' acquisition of Duron

Sherwin-Williams' acquisition of Paint Sundry Brands

L'Oreal acquisition of Maybelline

Vail Resorts acquisition of Ralston Resorts Colorado ski areas.

KKR (Beatrice Foods) acquisition of RJR Nabisco

Nestle's acquisition of Perrier

# Financial / Insurance/ Payment Systems:

Prudential Insurance matters

Aon Brokerage/Insurance matters

Unitrin's defense to a hostile takeover attempt by American General

Reuters' merger with Thomson Financial

Reuters' acquisition of Telerate

Ebay's acquisition of PayPal

Visa and Mastercard Currency Conversion Fee litigation

Visa and Mastercard debit card tying litigation

Ticketmaster acquisition of Ticketron

Ticketmaster Corporation antitrust litigation

Daimler-Chrysler/Kerkorian "merger-of-equals" litigation

Reynolds American Inc. v. Third Motion Equities Master Fund LTD

# Manufacturing:

Kodak Polychrome acquisition of Creo digital plate and platesetting business

Crompton acquisition of Great Lakes Chemical

Eaton's acquisition of Dana's truck clutch business

Dana's acquisition of Eaton's heavy-duty axle business

Hoechst's acquisition of Celanese

Mann+Hummel acquisition of Affinia Group filtration products

Trico's acquisition of UCI, auto filter suppliers in the U.S

JM Eagle PVC pipe litigation

# Medical / Pharmaceutical:

Walgreens Boots Alliance acquisition of Rite Aid stores

Walgreen's acquisition of Duane Reade

Walgreen's acquisition of Long's Drug Stores

Integra HealthSciences acquisition of Johnson & Johnson's Codman neuro business

Mylan v. Warner Chilcott

Teva Pharmaceutical's acquisition of Ivax

Teva Pharmaceutical's challenge to brand-name authorized generics

Brand Name Prescription Drug antitrust litigation (Zeneca)

Drug wholesalers' proposed mergers: Cardinal/Bergen McKesson/Amerisource

Amerisource proposed acquisition of Bergen Brunswig

Brunswick v. GE Medical Systems

Cistron Biotechnology v. Immunex -trade secrets

Laboratory Corporation of America's proposed acquisition of Westcliff Medical Labs.

# Sports:

Edward C. O'Bannon, Jr., v. National Collegiate Athletic Association and Collegiate Licensing Company

NCAA Grant-in-Aid Cap Litigation

Various NCAA eligibility rules matters

# Agricultural:

Bayer acquisition of Monsanto

Syngenta Viptera litigation

Monsanto acquisition of Delta and Pine Land

Fiat Geotech merger with Ford New Holland

# International Competition Policy / Government Policy:

Indonesia/USAID competition policy consulting

KPPU professional skills training in Jakarta

#### Other:

Asbestos-related bankruptcy issues In Re: Garlock Sealing Technologies LLC, et al.

Getty Images acquisition of MediaVast (WireImage)

State of Alaska v Exxon oil spill litigation

# **AFFILIATIONS & ACTIVITIES**

American Bar Association Industrial Organization Economist Associate

American Economic Association

Chicago Council on Global Affairs, President's Circle

Member, Irish American Heritage Center

Former Co-Chair, Family Advisory Board, Old St. Patrick's Church, Chicago

Former Member, Finance Committee, Strategic Planning Committee, Alexian Brothers

Bonaventure House (AIDS/HIV assisted care housing)

# **OTHER**

U.S. and Irish Citizenship