

COLLEEN P. LOUGHLIN, Ph.D.

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Executive Vice President
Compass Lexecon
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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 co-authored 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 <http://dx.doi.org/10.2139/ssrn.5360296> and <https://www.nber.org/papers/w34046>

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 Brunswick
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