

DANIEL E. GAYNOR

CONTACT

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EDUCATION

2001, *PhD in Economics*, University of Texas at Austin
1998, *MA in Economics*, University of Texas at Austin
1992, *BA in Economics*, Magna Cum Laude, Boston College, Massachusetts

PROFESSIONAL EXPERIENCE

2023 - Present, *Executive Vice President*, Compass Lexecon, Washington, DC
2019 - 2023, *Principal*, Brattle Group, Washington, DC
2007 - 2019, *Sr. Consultant*, Brattle Group, Washington, DC
2001 - 2006, *Economist*, U.S. Federal Trade Commission, Washington, DC

SELECTED CONSULTING EXPERIENCE

- Provide empirical and theoretical analysis for horizontal mergers under HSR review and for merger risk analyses involving various manufacturing and retail industries including: advertising, aerospace, beverages, consumer durables, electronics, energy, health care, minerals, pharmaceuticals, power plants, proteins, telecommunications and transportation. Representative engagements include:

Provided written and oral presentations to the U.S. Federal Trade Commission related to a proposed acquisition of a gasoline convenience store chain (2021).

In support of Loren Smith, developed economic theories and empirical analysis related to the economic implications of a consumer products merger before the U.S. Department of Justice on (2021).

In support of Loren Smith, developed economic theories and presented to the U.S. Federal Trade Commission related to a merger that, in part, proposed to combine existing and pipeline branded drugs with similar indications (2019).

For a cable operator, analyzed the impact of post-paid wireless entry by cable operators under MVNO access using structural market simulations techniques with explicit bargaining (2018).

Analyzed issues related to relevant geographic markets, horizontal overlaps, and competitive effects from a possible merger between two big box office supply chains.

In support of Robert Reynolds, analyzed potential competitive effects and efficiencies for the merger between beer producers before the U.S. Department of Justice.

In support of Robert Reynolds, identified and evaluated the possible competitive issues that would be associated with a merger of meat packers before the U.S. Department of Justice.

For British Airways, analyzed the likely competitive impact of antitrust immunity.

- Provide empirical and theoretical analysis in antitrust matters including vertical restraints, attempted monopolization, and price fixing allegations. Representative engagements include:

For a manufacturer and marketer of elevators in defense of a Sherman Section 1 claim, provided analysis of market factors affecting market supply and demand during the alleged cartel period.

For a manufacturer of corrugated cardboard in defense of a Sherman Section 1 claim, performed empirical analyses that rebutted Plaintiffs' merits and damages analyses.

For Nucor Steel in defense of a Sherman Section 2 claim related to the purchase and subsequent export of a domestic steel mill, performed analysis of relevant product and geographic markets and competitive effects analysis for hot rolled steel products.

For a regional installer of manufactured products, provided analysis of vertical restraints claims related to the exclusion of the distributor by a national distributor and rival distributors.

For a multinational multi-level marketing company, provided liability and damages analysis related to an alleged conspiracy to allocate customers and fix prices.

- Provide economic analysis for various cases within oil and gas sectors. Representative engagements include:
 - For the U.S. government, analyzed the competitive effects of an alleged cornering of a major commodity market for an oil and gas derivative product.
 - In support of Phil Verleger, analyzed the pricing and liquidity of crude oils used by Padd V refineries related to a crude price arbitration proceeding.
 - For an integrated oil company, analyzed downstream pricing impacts associated with possible changes in a crude pipeline tariff.
 - Worked on several matters in support of LPP refiners and marketers being investigated for alleged price gouging violations.
 - At the FTC, analyzed competitive issues affecting downstream marketing and distribution overlaps associated with the merger between Conoco Inc. and Phillips Petroleum Company. Provided support for the FTC's outside expert.
 - At the FTC, performed empirical analysis used to evaluate possible bulk gasoline price effects associated with Valero's \$6.9 billion acquisition of refiner Premcor Inc.
 - At the FTC, involved in the 2005-2006 gasoline price investigation initiated in response to Section 1809 of the Energy Policy Act: Investigation of Gasoline Price Manipulation and Post-Katrina Gasoline Price Increases. Performed empirical analysis of station-specific gasoline and diesel pricing used to identify anomalous pricing behavior following Hurricane Katrina. Contributed to the drafting of the report to Congress.
 - At the FTC, managed the Commission's Gasoline & Diesel Monitoring project (2002-2006): A data project that continually modeled retail gasoline prices in 360 regions and wholesale prices in 20 regions across the United States.

REPORTS

Report submitted before the Department of Justice, Antitrust Division (December 2018):

Confidential white paper submitted in conjunction with the proposed T-Mobile/Sprint merger exploring potential wireless competition within a structural bargaining framework. (with others)

Report submitted before the Department of Transportation (January 2010):

Observations on DOJ's Analysis of Connecting Passenger Fare Relationships in General and Its Analysis of OneWorld in Particular. (with Jim Reitzes & Guillermo Sabbiani)

Report submitted before the Department of Transportation (January 2010):

Some Potentially Relevant Recent Experience with Carve Outs. (with Jim Reitzes & Guillermo Sabbiani)

Report submitted to COMPETE (October 2009):

Generation Cost Savings From Day 1 and Day 2 RTO Market Designs," by James D. Reitzes, Peter S. Fox-Penner, Adam C. Schumacher, and Daniel Gaynor, The Brattle Group, Inc., October 1, 2009

Report submitted before the International Trade Commission (October 2009):

The Effects of Unfair Imports from China and Taiwan on the Prices, Shipments, and Profits of the U.S. Steel Fastener Industry. (with Seth Kaplan)

Report submitted before the International Trade Commission (May 2009):

The Effects of Unfair Chinese Imports on the Prices, Shipments, and Profits of the U.S. OCTG Industry. (with Seth Kaplan)

Report submitted before the International Trade Commission (September 2008):

The Effects of Increased Subject Market Share on the Prices, Shipments, and Profits of the Lightweight Thermal Paper Industry. (with Seth Kaplan)

Report submitted before the International Trade Commission (May 2008):

The Effects of Unfair Chinese Imports on the Prices, Shipments, and Profits of the U.S. CWP Industry. (with Seth Kaplan)

Report submitted before the International Trade Commission (August 2007):

The Effects of Order Revocation on the Prices, Shipments, and Profits of the Hot-Rolled Steel Sheet Industry -- Hot-Rolled Steel Products from Argentina, China, India, Indonesia, Kazakhstan, Romania, South Africa, Taiwan, Thailand, and Ukraine. (with Seth Kaplan)

Report submitted before the International Trade Commission (May 2007):

The Effects of Order Revocation and Econometric Study -- Steel Concrete Reinforcing Bar from Belarus, China, Indonesia, Korea, Latvia, Moldova, Poland and Ukraine. (with Seth Kaplan)

Report submitted before the International Trade Commission (April 2007):

The Effect of Revocation on the Domestic Casing and Tubing Industry's Prices, Shipments and Profits -- Oil Country Tubular Goods from Argentina, Italy, Japan, Korea and Mexico. (with Seth Kaplan)

PUBLICATIONS

With Michael Cragg and Daniel Fanaras (2020), "The Economics of Professional Sports League Broadcasts," *Antitrust*, Vol. 34, No. 1.

With Eliana Garcés (2019), "Conglomerate Mergers: Developments and a Call for Caution," *Journal of European Competition Law & Practice*, Vol. 10, Issue 7.

With Kendrick, Mercado & Amman (2006) *Game Theory*, In Kendrick, Mercado & Amman, Computational Economics (Chapters 9 & 10). Princeton, NJ: Princeton University Press.

"Technological Tying," Federal Trade Commission Bureau of Economics Working Paper, No. 287, (August 2006).

Investigation of Gasoline Price Manipulation and Post-Katrina Gasoline Price Increases, contributing author, Federal Trade Commission Report to Congress, (Spring 2006).

Gasoline Price Changes: The Dynamic of Supply, Demand, and Competition: A Federal Trade Commission Report, contributing author, (2005).

The Petroleum Industry: Mergers, Structural Change, & Antitrust Enforcement: A Report of the Staff of the Federal Trade Commission Bureau of Economics, contributing author, (August 2004).

With Jorgenson, Goettle, Wilcoxon, Slesnick, *Social Cost Energy Pricing, Tax Recycling, and Economic Change*, Office of Policy, Planning and Evaluation, U.S. Environmental Protection Agency (1995).

With Jorgenson, Goettle, Wilcoxon, Slesnick, *The Clean Air Act and the U.S. Economy: Final Report of Results & Findings*, Office of Policy, Planning and Evaluation, U.S. Environmental Protection Agency (1993).

RESEARCH

With Cragg, Michael and Simpson, John David, “*Are Anticompetitive Innovation Mergers Privately Profitable? An Exploratory Analysis*,” SSRN Working Paper (August 16, 2012).

With Simpson, John David, “*A Cautionary Note About Diversion Analysis*,” SSRN Working Paper (February 8, 2012).

“Non-exclusionary Bundling of Aftermarket Products,” working paper, (Fall 2005).

“The Effects of Secondary Markets on the Timing & Pricing of New Product Introductions,” working paper.

AWARDS AND HONORS

2021 AAI Outstanding Antitrust Litigation Achievement in Economics (team member)

2020 Concurrences Antitrust Writing Awards Nominee

2005 Janet D. Steiger Award, Federal Trade Commission, 2005, for outstanding work on the Oil and Gas Studies Team

1992 Phi Beta Kappa