

FREDRICK A. FLYER**November 2025**

Executive Vice President
Compass Lexecon Inc.
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AREAS OF SPECIALIZATION

Applied Microeconomics and Econometrics - My analyses have addressed market competition, labor discrimination, valuation, intellectual property and consumer demand. These economic analyses have been conducted for litigation, federal commission filings, corporate and governmental entities, and for publication in scholarly journals.

EDUCATION

Ph.D., University of Chicago, Economics, August 1993.

M.S., University of Illinois at Urbana-Champaign, Labor and Industrial Relations, May 1988.

B.S., University of Wisconsin-Madison, Economics, December 1985.

HONORS AND FELLOWSHIPS

Stern Research Stipend, Stern School of Business, 1995-1998

Research Fellowship, New York University, 1994-1996, 1998

Research Grant, Russell Sage Foundation, 1994

Research Fellowship, National Opinion Research Center 1990-1993

Center for the Study of the Economy and the State Doctoral Fellowship, University of Chicago, 1989-91

Bradley Fellowship, Bradley Foundation 1991-92

UU/Phoenix Fellowship, University of Chicago, 1989-92

McNatt Award in Labor Economics, University of Illinois, 1988

PROFESSIONAL EXPERIENCE

Compass Lexecon, Chicago, Illinois (1999 - present): Current Position: Executive Vice President

New York University, New York, New York; (1993 - 1997 and 1998 - 1999): Assistant Professor in Economics at the Stern School of Business, with a research emphasis in industrial organization, labor,

and applied microeconomic analysis. Courses Taught – Masters and Ph.D. Level: Microeconomic Theory and Application, Econometric Theory and Application

Northwestern University, Evanston, Illinois (1997 – 1998): Visiting Professor in the Department of Economics, with a research emphasis in industrial organization, labor, and applied microeconomic analysis. Courses Taught - Advanced and Introductory Level: Microeconomic Theory and Application, Labor Economics Theory and Application

University of Chicago, Chicago, Illinois (1990 – 1993): Lecturer in the Department of Economics. Courses Taught - Undergraduate Microeconomic Theory and Application

ARTICLES

The New Economics of Teachers and Education, co-authored with Sherwin Rosen, *National Bureau of Economics Research*, Paper No. W4828, August 1994.

Reprinted in: *The National Opinion Research Center*, ERC-Paper Series, 94-1.

Summarized by Lindley H. Clark Jr. in: *The Wall Street Journal*, "Speaking of Business: The High Cost of High (and Lower) Schools", Pg. A18, October 4, 1994.

Some Economics of Precollege Teaching, co-authored with Sherwin Rosen, in *Assessing Educational Practices: The Contribution of Economics*, edited by William Baumol and William Becker, MIT Press: 1995.

Technical Standards Coalitions for Network Goods, co-authored with Nicholas Economides, *The Study of Financial Markets and Institutions*, Salomon Center Press: November 1995.

The Economics of Education, co-authored with Sherwin Rosen, *Journal of Labor Economics*, January 1997.

The Influence of Higher Moments of Earning Distributions On Career Decisions, *Journal of Labor Economics*, October 1997.

Agglomeration Economies, Heterogeneity, and Firm Location Choice, co-authored with Myles Shaver, December 1997, Paper IB-97-10, *Stern School of Business*, New York University

Compatibility and Market Structure for Network Goods, co-authored with Nicholas Economides, February 1998, Paper EC-98-02, *Stern School of Business*, New York University.

Equilibrium Coalition Structures in Markets for Network Goods, co-authored with Nicholas Economides, *Annales d'Economie et de Statistique*, July 1998.

Parental Optimizing Behavior and the Measurement of School Quality, joint with Paul Wachtel, Working Paper, August 2000.

Agglomeration Economies, Firm heterogeneity, and Foreign Direct Investment in the United States, co-authored with Myles Shaver, *Strategic Management Journal*, December 2000.

Location Choices Under Agglomeration Externalities and Strategic Interaction, co-authored with Myles Shaver, *Advances in Strategic Management*, Vol. 20, August 2003.

Spillovers from Local Market Human Capital and the Spatial Distribution of Productivity in Malaysia, co-authored with Timothy Conley and Grace Tsiang, *Advances in Economic Analysis and Policy*, Vol. 3, December 2003.

Compatibility and Market Structure for High-Technology Goods, co-authored with Nicholas Economides, under second-round review at the *Journal of Industrial Economics*.

An Assessment of Causal Inferences in Smoking Initiation Research and a Framework for Future Research, co-authored with James Heckman and Colleen Loughlin, *Economic Inquiry*, Vol. 46, January 2008.

Agglomeration Economies, Firm heterogeneity, and Foreign Direct Investment, co-authored with Myles Shaver, *Multinational Enterprise Theory*, Vol. 1, edited by Jeffrey A. Krug and John D. Daniels, SAGE Publications: 2008.

Some of the Economics Behind the Proposed Horizontal Merger Guidelines, *Antitrust Update*, Weil Gotshal, Spring/Summer 2010.

Economic Analysis at the Outset of Merger Review: Using Diversion Ratios to Evaluate Unilateral Effects, *The Threshold*, Volume XI, Number 1, Fall 2010.

Does the FTC's Theory on Product Hopping Promote Competition? Co-authored with Dennis W. Carlton and Yoad Shefi, *Journal of Competition Law & Economics*, September 2016.

Procompetitive Benefits of Policies Limiting Access to Local Multiple Listing Service Data, Report for FTC-DOJ Symposium on Competition in Residential Real Estate Brokerage Industry, <https://www.nar.realtor/procompetitive-benefits-of-policies-limiting-access-to-local-multiple-listing-service-data>, April 2018.

EXPERT RETENTION, REPORTS AND TESTIMONY

In Re : *Jett Elad v. National Collegiate Athletic Association (« NCAA*). US District Court, District of New Jersey. On behalf of the NCAA, analyzed market definition and anticompetitive harm alleged by Plaintiff. Expert Report filed April 2025, and trial testimony given in April 2025.

In Re : *Trydel Research, Ltd. v. ITW Global Tire Repair Inc.* US District Court for Northern Illinois, Eastern Division. On behalf of ITW Global Tire Repair, analyzed market definition and alleged damages associated with Plaintiff's claim of anticompetitive conduct. Expert Reports filed February 2025, deposition in April 2025.

In Re : *United States, et. al. v. J M Eagle*. US District Court for the Central District of California. On behalf of J M Eagle analyzed fee data and whether requested fees reflected actual market rates. Declaration filed November 2024. Also, evaluated the economic value of the Phase 1 trial verdict finding of liability. Declaration filed January 2025.

In Re : *Schaefer et al. v. Garmin International, Inc. et al.* Circuit Court of Cook County, Illinois. On behalf of Garmin International, evaluated expected life-cycle earnings for NCAA basketball coaches and athletic directors, a basis for calculating damages stemming from the alleged wrongful deaths. Expert Report filed November 2023.

In Re: *City of Rockford and Acument Global Technologies, Inc. v. Mallinckrodt Plc.; Express Scripts; et. al.*, U.S. Bankruptcy Court, District of Delaware. On behalf of Express Scripts evaluated the antitrust claims regarding the therapy Achter and assessed whether the distribution agreement between Mallinckrodt and subsidiaries of Express Scripts provided or maintained alleged market power. Expert Report filed August 2021.

In Re: *United States of America ex rel. Todd Heath v. Wisconsin Bell, Inc.*, U. S. District Court for the Eastern District of Wisconsin. On behalf of AT&T (Wisconsin Bell), assessed Plaintiff's econometric analysis of damages. Expert Report filed in January 2021, Deposition in February of 2021.

In Re: *Top Agent Network Inc. v. National Association of Realtors*, U. S. District Court for the Northern District of California. On behalf of the National Association of Realtors, assessed the competitive impact of certain policies and practices. Expert Report filed June 2020.

In Re: *Swedish Match North Europe AB v. Burger Söhne Holding AG*, Arbitration pursuant to the Rules of the International Chamber of Commerce, Case No. 24237/FS, On behalf of Swedish Match, filed Expert Report March 2020.

In Re: *Reynolds American Inc. v. Third Motion Equities Master Fund LTD, et al.* North Carolina State Court, Forsyth County. Provided expert testimony on behalf of dissenting shareholders regarding the competitive positioning of Reynolds tobacco businesses. Expert Reports filed in February 2019 and March 2019, deposition testimony given in April 2019 and trial testimony given in June 2019.

In Re: *Canadian Competition Bureau vs. The Toronto Real Estate Board*; Canadian Competition Tribunal Proceeding. Provided expert testimony on behalf of the Canadian Real Estate Association regarding the economic evidence on competitive effects of limiting the information on real estate Internet listings. Trial testimony given in October of 2015.

In Re: *Mylan et. al. vs. Warner Chilcott Public Limited Company, et al*; US District Court for the Eastern District of Pennsylvania. Provided expert testimony on behalf of Warner Chilcott assessing the econometric reliability of Plaintiffs experts' class damage models. Expert reports filed October 2013 and December 2013; deposition testimony given in January of 2014.

In Re: *Canadian Competition Bureau vs. The Toronto Real Estate Board* ; Canadian Competition Tribunal Proceeding. Provided expert testimony on behalf of the Canadian Real Estate Association regarding the antitrust implications of the Toronto's Real Estate Board's policy of withholding information for real estate Internet listings. Trial testimony given in October of 2012.

In Re: *First Quality Tissue SE, LLC vs. Metso Paper USA Inc. and Clearwater Paper Corp*; US District Court of South Carolina, Anderson Division. Expert Reports provided in January and

February 2012 on behalf of First Quality. Evaluated competitive implication of exclusivity restrictions in a contract between First Quality and Metso. Deposition in April of 2012. Trial testimony given in May 2012.

In Re: *Maher Terminals, LLC vs. The Port Authority of New York and New Jersey*; Before The Federal Maritime Commission. Expert Report provided in June 2011 on behalf of the Port Authority. Evaluated competitive implication of the thirty-year terminal lease Maher signed with the Port Authority. Deposition in August of 2011.

In Re: *Federal Trade Commission vs. Laboratory Corporation of America*; Before The US Federal Trade Commission, Docket No. 9345. Expert Report provided in March 2011 on behalf of the Federal Trade Commission. Evaluated antitrust implications of the acquisition of Westcliff Medical Laboratories by Laboratory Corporation of America.

In Re: *Federal Trade Commission vs. Laboratory Corporation of America*; US District Court for the Central District of California Southern Division. Declarations filed in December 2010 on behalf of the Federal Trade Commission. Evaluated antitrust implications of the acquisition of Westcliff Medical Laboratories by Laboratory Corporation of America. Deposition in January of 2011.

In Re: *Emigra Group, LLC v. Fragomen, Del Rey, Bernsen & Loewy, LLP, et al*; US District Court for the Southern District of New York. Expert Report filed in June 2008 on behalf of Emigra Group. Evaluated Plaintiff's claims of anti-competitive harm due to Fragomen's business practices.

In Re: *United States of America v. National Association of Realtors*; US District Court for the Northern District of Illinois Eastern Division. Expert Reports filed in August 2007 and in February of 2008 on behalf of National Association of Realtors. Evaluated claims of anti-competitive harm due to rules and policies promulgated by National Association of Realtors. Depositions in October of 2007 and in April of 2008.

In Re: *Copper Tubing Litigation (Class Action)*; U.S. District Court for the Western District of Tennessee, Expert Report filed in November 2006 on behalf of defendants (Mueller Industries, Inc. and other copper tubing manufacturers). Provided an economic evaluation of the evidence regarding alleged collusive pricing by the defendants. Also, evaluated the implications for the U.S. marketplace of the EU's Decision on conspiratorial pricing for European copper plumbing tubing sales by these manufacturers.

In Re: *P.J. Carroll & Co. and other tobacco companies v. The Minister For Health And Children, The Attorney General and The Office of Tobacco Control of Ireland*; The High Court - Commercial, Dublin, Ireland. Testimony provided in November 2006 on behalf of British American Tobacco. Evaluated the impact of the government's proposed bans on tobacco company promotional activities on market competition, industry profitability and aggregate sales of cigarettes.

In Re: *Spartanburg Regional Healthcare Systems and the other class members. v. Hillenbrand Industries Inc, Hill-Rom Inc., and Hill-Rom Co. Inc.*; U.S. District Court for the District of South Carolina, Declaration filed in October 2005 on behalf of Plaintiff. Conducted various statistical analyses on Hill-Rom economic data.

In Re: *Great Lakes Chemical Corp. v. Arkansas Oil and Gas Commission*; Circuit Court of Union County, Arkansas, Expert Report filed in July 2005 on behalf of Great Lakes Chemical Corp. Deposition in August 2005. Analyzed the economic efficiency of Final Order No. 2-2003-01 of the Arkansas Oil and Gas Commission.

In Re: *Regulatory Inquiry of Penn National Gaming, Inc.'s Acquisition of Argosy Gaming Co.*; Illinois Gaming Board ("IGB"), Expert Report filed in May 2005 on behalf of Penn National. Analyzed the effects that the acquisition would have on gaming competition in Illinois in response to Section 3000.232 of the IGB Regulations.

In Re: *Teva Pharmaceuticals v. Pfizer Inc.*; U.S. District Court for the District of Columbia, Affidavit filed in October 2004 on behalf of Teva Pharmaceuticals. Analyzed the effects that Pfizer's introduction of a generic version of Neurontin during the 180-exclusivity period would have on competitive entry in Gabapentin market.

In Re: *Generic Drug Manufactures v. Lester M. Crawford (Acting Commissioner of the U.S. Food and Drug Administration), the U.S. Food and Drug Administration ("FDA"), and Tommy G. Thompson (Secretary of Health and Human Services)*; U.S. District Court for the District of Columbia, Affidavit filed in October 2004 on behalf of Teva Pharmaceuticals. Analyzed how the FDA's denial of a Citizens Petition to limit entry of branded-generics after successful Paragraph IV filings would affect competition in current and future markets for generic drugs.

In Re: *Tribune Co. v. Internal Revenue Service*; U.S. Tax Court, Expert Report filed July 2004 and Rebuttal Report filed August 2004, both on behalf of the Tribune Co. Testified in trial December 2004. Analyzed the economics of the Matthew Bender transaction between Times Mirror and Reed Elsevier.

In Re: *Teva Pharmaceuticals v. Pfizer Inc.*; U.S. District Court of New Jersey; Affidavit filed in June 2004 on behalf of Teva Pharmaceuticals. Analyzed how Pfizer's marketing of a branded-generic version of Accupril affects competition in the market for generic quinapril during the 180-exclusivity period (granted to successful Abbreviated New Drug Applications with Paragraph IV certifications).

In Re: *AT&T Broadband v. CSG Systems, Inc.*, American Arbitration Association, Denver Colorado; Report filed January 2003, Declaration filed March 2003, Rebuttal Report filed March 2003 all on behalf of CSG Systems, Inc., Deposition in March 2003. Conducted an analysis to evaluate the allegation of a MFN violation.

In Re: *Relafen Antitrust Litigation*, U. S. District Court of Massachusetts; Retained in January 2003 by Teva Pharmaceuticals. Evaluated damages from the delay in the launch of generic Nabumetone associated with GlaxoSmithKline PLC's invalid patent claim.

In Re: *Elizabeth Sadati vs. Ameritech Inc. et. al.*, Circuit Court of Cook County, Illinois, Expert Findings filed June 2002 on behalf of Ameritech. Conducted an analysis to determine level of damages.

In Re: *David E. Crooke vs. Value City Furniture*, U.S. District Court for the Northern District of Illinois, Eastern Division; Expert Report filed February 2002 on behalf Plaintiff, Deposition in May 2002. Conducted an analysis to determine level of damages.

In Re: *Linda Cichowski vs. Evanston Northwestern Healthcare*, Circuit Court of the Nineteenth Judicial Circuit of Illinois, Expert Findings filed October 2001 on behalf of Evanston Northwestern Healthcare. Conducted an analysis to determine level of damages.

In Re: *Carletta L. Martinsen vs. Lockheed-Martin*, U.S. District Court for the Eastern District of Wisconsin, Expert Report filed November 2000 on behalf of Lockheed-Martin. Conducted a statistical analysis on company data to determine whether there was evidence of age discrimination.

In Re: *Nine West Shoes Antitrust Litigation (Class Action)*, U.S. District Court for the Southern District of New York. Prepared Affidavit in July 2000 on behalf of Nine West Shoes. My analysis addressed whether there was any statistical evidence of a pricing conspiracy between Nine West Shoes and other major retailers regarding certain lines of women shoes.

Economic Analyses for Government Regulatory Reviews

Terminal Investment Limited Holding S.A. ("TIL") Partial Acquisition of the Port of Halifax from PSA Canada Ventures Ltd.. ("PSA"), 2024. On behalf of TIL and PSA assessed potential competitive effects arising from the acquisition of an ownership stake by TIL in the Port of Halifax. Presented the analysis to the Canadian Competition Bureau during the merger review process.

Walgreens Boots Alliance, Inc. Acquisition of Brookshire Pharmacies., 2023. On behalf of Walgreens conducted economic analyses of the antitrust implications of the proposed transaction and presented these analyses to the FTC during the merger review.

Carrix Co.. Acquisition of Ceres Terminals., 2023. On behalf of SSA Marine, a subsidiary of Carrix, conducted economic analyses of the antitrust implications of the proposed transaction during the FTC merger review.

Illumina, Inc. Attempted Acquisition of Pacific Biosciences, Inc., 2019. On behalf of the companies, conducted an economic analysis of competition and related effects from the proposed transaction and presented the analysis to the FTC during the merger review process.

Access Corp. Acquisition of Arkive Inc., 2018. On behalf of the companies, conducted an economic analysis of competition and related effects from the proposed transaction and presented the economic analysis to the DOJ during the merger review process.

Bayer AG Acquisition of The Monsanto Company, 2017-2018. On behalf of the companies, conducted an economic analysis of competition and related effects from the proposed transaction and provided these economic analyses to the DOJ, Canadian Competition Bureau and China's MOFCOM

Walgreens Boots Alliance, Inc. Acquisition of Rite Aid Corp., 2017. On behalf of Walgreens conducted economic analyses of the antitrust implications of the proposed transaction and presented these analyses to the FTC during the merger review.

Sherwin Williams Co. Acquisition of The Valspar Corp., 2017. On behalf of Sherwin Williams conducted economic analyses of the antitrust implications of the proposed transaction and presented these analyses to the FTC during the merger review.

HP Inc. Acquisition of the Worldwide Printer Business from Samsung Electronics, Ltd., 2016-2017. On behalf of HP conducted economic analyses of the antitrust implications of the proposed transaction for review by the U.S. FTC and China's MOFCOM during the merger review process.

Staples Inc. Attempted Acquisition of Office Depot Inc., 2016. On behalf of Staples, conducted economic analyses of the antitrust implications of the proposed transaction and presented these analyses to the FTC during the merger review.

Iron Mountain Inc. Acquisition of Recall Holdings, Ltd, 2016. On behalf of the companies, conducted economic analyses of the antitrust implications of the proposed transaction for the DOJ during the merger review process.

Mann Hummel Acquisition of Affinia Group, 2015. On behalf of Mann-Hummel, conducted economic analyses of the antitrust implications of the proposed transaction and helped present these analyses to the FTC during the merger review.

Reynolds American Inc. Acquisition of Lorillard Inc., 2015. On behalf of Reynolds, conducted empirical analyses of market competition and discussed the findings with the FTC during the merger review process.

Signet Jewelers Acquisition of Zale Corp., 2014. On behalf of Signet Jewelers, conducted an economic analysis of the antitrust implications of the proposed transaction to provide the FTC during the merger review.

Honeywell Inc. Acquisition of Intermec Inc., 2013. On behalf of Honeywell, conducted economic analyses of the antitrust implications of the proposed transaction and presented these analyses to the FTC during the merger review.

Sherwin-Williams Co. Acquisition of the Comex Group, 2013. On behalf of Sherwin-Williams, conducted economic analyses of the antitrust implications of the proposed transaction and presented these analyses to the FTC during the merger review.

3M Co. Attempted Acquisition of Avery Dennison Corp., 2012. On behalf of 3M, conducted economic analyses of the antitrust implications of the proposed transaction and presented these analyses to the DOJ during the merger review.

H&R Block Inc. Attempted Acquisition of 2nd Story Software, 2011. On behalf of H&R Block, conducted economic analyses of the antitrust implications of the proposed transaction and presented these analyses to the DOJ during the merger review.

Avaya Inc. Acquisition of Nortel Networks Corp, 2009. On behalf of Avaya, conducted economic analyses of the antitrust implications of the transaction and presented these analyses to the DOJ during the merger review.

Walgreens Co. Acquisition of Duane Reade Holdings, Inc., 2009. On behalf of Walgreens, conducted an economic analysis of the antitrust implications of the proposed transaction and presented this analysis to the FTC and the New York Attorney General's office.

Microsoft Corp. Search Outsourcing Agreement with Yahoo Inc., 2009. On behalf of Microsoft, conducted economic analyses of the antitrust implications of the proposed transaction the during the DOJ's antitrust review process.

Google, Inc. Attempted Search Outsourcing Agreement with Yahoo Inc., 2008. On behalf of Microsoft, conducted various economic analyses of the antitrust implications of the proposed transaction, and presented these analyses to the Competition, Competition Bureau and the DOJ during the antitrust review process.

Walgreens Co. Proposed Acquisition of Longs Drug Stores Corp., 2008. On behalf of Walgreens, conducted an economic analysis of the antitrust implications of the proposed transaction and presented this analysis to the FTC.

CCS Corporation Attempted Acquisition of Newpark Environmental Services, 2008. On behalf of the FTC, conducted various econometric analyses of the antitrust implications of the transaction during the FTC's merger review.

Microsoft Corp. Attempted Acquisition of Yahoo Inc., 2008. On behalf of Microsoft, conducted various economic analyses of the antitrust implications of the transaction during the DOJ's merger review.

Thomson Corp. Merger with Reuters Group, PLC, 2008. On behalf of the companies, conducted various economic analyses of the antitrust implications of the transaction during the DOJ's merger review process.

Houghton Mifflin Co. Acquisition of Harcourt Publishing Co, 2007. On behalf of Houghton Mifflin, conducted various economic analyses of the antitrust implications of the transaction during the DOJ's merger review process.

Staples Inc. Acquisition of Corporate Express, 2007. On behalf of Staples, conducted various econometric analyses of the antitrust implications of the transaction during the FTC's merger review process.

Monsanto Company Acquisition of Delta & Pine Land Co., 2007. On behalf of Monsanto, conducted economic analyses of prospective efficiencies of the transaction during the DOJ's merger review.

Sherwin-Williams Co. Acquisition of MAB Paints, 2007. On behalf of Sherwin-Williams, conducted economic analyses of the antitrust implications for various local markets during the FTC's merger review.

Getty Images Acquisition of MediaVast (WireImages), 2007. On behalf of Getty Images, conducted economic analyses of the antitrust implications of the transaction during the DOJ's review of the merger.

Hoover Co. Acquisition by Techtronic Industries Co.Ltd. (TTI), 2007. On behalf of Whirlpool (Hoover), conducted economic analyses of the antitrust implications of the transaction during the DOJ's and State of Ohio's merger review process.

EnergySolutions Acquisition of Duratek, 2006. On behalf of EnergySolutions (Envirocare of Utah), conducted economic analyses of the antitrust implications of the transaction during the DOJ's merger review process.

Whirlpool Corp. Acquisition of Maytag Corp., 2006. On behalf of Whirlpool, conducted economic analyses of the antitrust implications of the transaction during the DOJ's merger review process.

The Home Depot Acquisition of Hughes Supply, 2006. On behalf of both parties, conducted economic analyses of the antitrust implications of the transaction during the DOJ's merger review process.

SemGroup Proposed Acquisition of TransMontaigne, 2006. On behalf of SemGroup, conducted economic analyses of the antitrust implications of the transaction during the FTC's merger review process.

Teva Pharmaceuticals Acquisition of Ivax Corp., 2005. On behalf of the merging parties, conducted economic analyses of the antitrust implications relating to the acquisition during the FTC's merger review process.

GameStop Corp. Acquisition of Electronics Boutique Holdings Corp ("EB"), 2005. On behalf of EB, conducted an economic analysis of the antitrust implications relating to the acquisition during the FTC merger investigation.

Kodak Polychrome Graphics ("KPG") Acquisition of Creo Inc., 2005. On behalf of KPG, conducted an economic analysis of the antitrust implications relating to the acquisition during the U. S. Department of Justice ("DOJ") and European Union ("EU") merger investigation.

Crompton Corp. Acquisition of Great Lake Chemical's Corp, 2005. On behalf of Crompton, conducted an economic analysis of the antitrust implications relating to the acquisition during the FTC and EU merger investigation.

Reuters Group PLC. Acquisition of Moneyline Telerate, 2005. On behalf of Reuters, conducted an economic analysis of the antitrust implications relating to the acquisition during the DOJ and EU merger investigation.

Sherwin-Williams Co. Acquisition of Duron Inc., 2004. On behalf of both companies, conducted an economic analysis of the antitrust implications relating to Sherwin-Williams' proposed acquisition of Duron's paint distribution business during the FTC investigation.

FTC investigation of Itron Inc. acquisition of SEM; Retained in January 2004 by the U.S. Federal Trade Commission ("FTC") to provide an analysis and testimony regarding the antitrust implications of the proposed acquisition.

Vestas Wind Systems A/S Acquisition of NEG Micon A/S, 2004. On behalf of both companies, conducted and presented an economic analysis of the antitrust implications relating to Vestas' proposed acquisition of NEG Micon's wind turbine business during the DOJ and EU investigation.

Kluwer Academic Publisher's Acquisition of Bertelsmann AG's academic publishing division, 2003. On behalf of Kluwer, conducted and presented an economic analysis of the business rationale and antitrust implications relating to Kluwer's proposed acquisition of Bertelsmann's academic journal publishing division during the DOJ investigation.

Pfizer Inc. Acquisition of Pharmacia Corp., 2002. On behalf of Pfizer, conducted an economic analysis on the antitrust implications associated with the merger and various licensing agreements during the FTC investigation.

Medtronic Inc. Acquisition of Spinal Dynamics Corp., 2002. On behalf of Medtronic, conducted an economic analysis of the business rationale and antitrust implications of the acquisition regarding the companies' artificial cervical disc businesses during the FTC investigation.

EBay Inc.'s Acquisition of PayPal Inc., 2002. On behalf of EBay, conducted and presented an economic analysis of the business rationale and antitrust implications of EBay's acquisition of PayPal's electronic payment system during the DOJ investigation.

Zebra Technology Corp.'s Proposed Acquisition of Fargo Electronics Inc., 2001. On behalf of both companies, conducted and presented an economic analysis on the acquisition's antitrust implications for ID printers during the FTC and EU investigation.

Bayer Aktiengesellschaft Acquisition of Lyondell Chemical Co.'s Polyether Polyols Division, 2000. On behalf of the companies, conducted an economic analysis on the acquisition's antitrust implications for the polyol industry during the FTC and EU investigation.

Other Significant Engagements

In Re: *United States Food and Drug Administration's Tobacco Products Scientific Advisory*

Committee (TPSAC) hearing, February 2011. Conducted and presented an economic analysis on behalf of Lorillard Tobacco Co. estimating the potential size of a black market in menthol cigarettes emanating from a federal ban on menthol cigarette sales.

In Re: Maine Yankee Atomic Power Co. v. United States, United States Court of Federal Claims; Conducted an economic analysis on behalf of the DOJ and U.S. Department of Energy to assess the efficiency and estimated pricing of Plaintiff's economics experts proposed waste disposal scheme.

In Re: CSC Holdings, Inc. v. Yankees Entertainment and Sports, LLC., American Arbitration Association, New York NY; Arbitration Proceeding in March 2004. On behalf of Yankees Entertainment and Sports, help develop and evaluate survey of New York area cable viewers. Analyzed CSC's economic experts' reports and testimony.

Relevant Antitrust Market for PepsiCo Products, 2004. On behalf of the company conducted an econometric analysis to assess the relevant markets for some of its drink and food offerings.

Relevant Antitrust Market for Purdue Pharma L.P Products, 2001. On behalf of the company conducted an analysis to assess the relevant market for its drug offerings.

In Re: Falise, et al. vs. American Tobacco Co., et al., U.S. District Court for the Eastern District of New York. Conducted a statistical analysis supporting Nobel Laureate James Heckman's expert report and testimony regarding the responsiveness of smoker's initiation and quit rates to information regarding the dangers of smoking. Report filed on behalf of the cigarette companies in June 2000.

In Re: Blue Cross and Blue Shield of New Jersey vs. Philip Morris Inc. et al., U.S. District Court For the Eastern District of New York. Conducted a statistical analysis in support of Nobel Laureate James Heckman's expert report and testimony on behalf of the cigarette companies. Report filed October 1999.

RESEARCH PRESENTED AT THE FOLLOWING PROFESSIONAL SEMINARS

CONFERENCE PROCEEDINGS

Atlantic Economics Society Conference, Philadelphia, Pennsylvania, October 1993.

Conference in Memory of Yoram Ben Porath, Jerusalem, Israel, October 1993.

Conference on the Interoperability and the Economics of Information Infrastructure, Strasbourg, France, June 1996.

Telecommunications Policy Research Conference, Alexandria, Virginia, September 1997.

Academy of International Business Annual Meetings, Monterrey, Mexico, October 1997.

Econometrica North American Summer Meetings, Montreal, Canada, June 1998.

Western Economic Association Summer Meetings, San Diego, California, July 2006. Chaired session on the empirical evidence linking cigarette advertising to youth smoking.

American Bar Association Spring Meetings, Washington D.C., April 2008.

Global Competition Review (GCR Live), New York, NY, November 2016

UNIVERSITY SEMINARS 1993-PRESENT

Baruch College

Columbia University

Duke University

Harvard University

Michigan State University

New York University

Northwestern University

Princeton University

Stanford University

State University of New York-Albany

University of Alberta

University of California-Berkley

University of California-Irvine

University of California-Los Angeles

University of Chicago

University of Miami

University of Michigan-Ann Arbor

University of Wisconsin-Madison

Western Ontario University

PRESENTATIONS AT OTHER RESEARCH INSTITUTIONS 1993-PRESENT

U.S. Department of Labor - Bureau of Labor Statistics

Rand Corporation

American Medical Association

U.S. Department of Justice

U. S. Federal Trade Commission

REFeree FOR THE FOLLOWING PROFESSIONAL JOURNALS (1995-PRESENT):

Atlantic Economic Journal
Journal of Political Economy
Journal of Labor Economics
International Journal of Industrial Organization
Quarterly Journal of Economics
Review of Economics and Statistics
Journal of Human Resources
Journal of Law and Economics
Journal of Industrial Economics
Japan and the World Economy