

GUILLERMO ISRAILEVICH

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EDUCATION

2003, *PhD in Economics*, the University of Chicago Booth School of Business
Concentration: Industrial Organization, Finance, and Quantitative Marketing
2002, *MBA*, University of Chicago Booth School of Business
1996, *BA in Economics*, Universidad Nacional de Córdoba, Argentina
University Prize and Honorable Mention

PROFESSIONAL EXPERIENCE

From 2013 to 2015, Dr. Israilevich was a Senior Vice President at Compass Lexecon. From 2009 to 2012, Dr. Israilevich was a Vice President at Compass Lexecon. Prior to joining Compass Lexecon, Dr. Israilevich was a Manager at Bates White, LLC. Previously, he served as a Research Assistant at the University of Chicago, where he developed microeconomic models to forecast business fluctuations in the United States and analyzed competition and market structure in online markets. As a Teaching Assistant at the University of Chicago, Dr. Israilevich taught graduate-level courses in business strategy and undergraduate-level courses in microeconomics. Dr. Israilevich also consulted on business and regional development strategies, between 1995 and 1998, as a Junior Economist of Fundación Mediterránea, in Argentina.

AREAS OF EXPERTISE

Antitrust and Competition, Horizontal and Vertical Mergers, Damages

TECHNICAL SKILLS

- Languages
Spanish (fluent)

EXPERT TESTIMONY AND WHITE PAPERS

- White Paper before DOJ regarding the proposed acquisition by Creative Artists Agency LLC of ICM Partners (June 2022)
- Report before the FTC with economic analysis related to Dollar General's proposed acquisition of Family Dollar (January 2015).
- Report before the DOJ and the European Commission with economic analysis of vertical foreclosure related to Siemens' proposed acquisition of Dresser-Rand (December 2014).
- White Paper prepared on behalf of a hospital system on underpayment by private insurers (October 2011).

- Report prepared for the American Hospital Association. “Assessment of Cost Trends and Price Differences for U. S. Hospitals” (March 2011).
- Report prepared for the American Hospital Association. “A Critique of Recent Publications on Provider Market Power” (October 2010).
- Rebuttal report before the United States District Court for the District of Puerto Rico on behalf of the Puerto Rican milk processors (Civil Case No. 04-1840 (DRD)). Rebuttal report on the Puerto Rican Milk Regulator’s price order (May 2008).
- Report before the United States District Court for the District of Puerto Rico on behalf of the Puerto Rican milk processors (Civil Case No. 04-1840 (DRD)). Proposed regulatory accounts, criteria, and methodologies for milk processors (September 2007).
- Testimony before the Federal Energy Regulatory Commission (FERC), *Re: PJM Interconnection, LLC*. The case involved appropriate tests for market power in load pockets (Docket No. EL03-236-002, 2004).
- White Paper on behalf of the Electric Power Supply Association. “An Assessment of the Financial Performance Obligation Proposal,” presented at the FERC Technical Conference on Wholesale Competition in Regions with Organized Electric Markets, Docket Nos. RM07-19-000 and AD07-7-000 (May 2008).
- Submitted three expert reports before the Mexican Federal Telecommunications Commission (COFETEL) on the economic principles, costs and benefits, recommended methodologies, and regulatory accounting formats for the telecommunications industry (*in Spanish*, October 2008).
- Rebuttal testimony before the Puerto Rican Milk Regulator, *Oficina de la Reglamentación de la Industria Lechera* with respect to the Regulator’s Price Order (in Spanish, May 2008).
- Report before the Puerto Rican Milk Regulator. Proposed regulatory accounts, criteria, and methodologies for milk processors in Puerto Rico (in Spanish, September 2007).
- Analysis and testimony on appropriate “opportunity cost” rates for Ameren Energy ancillary services, including regulation service and spinning reserve service (Re: Ameren Energy Marketing Company and Ameren Energy, Inc., Docket Nos. ER07-169-000 and ER07-170-000). Case settled prior to testimony being filed (2007).
- Report on behalf of Pemex-Gas y Petroquímica Básica in a rate proceeding and presented analysis before the Mexican Energy Regulatory Commission (Comisión Reguladora de Energía – CRE) on the appropriate measurement of the efficiency (X) Factor for natural gas transportation (2006-2007).
- Report on behalf of Pemex-Gas y Petroquímica Básica before the Mexican Energy Regulatory Commission (Comisión Reguladora de Energía – CRE) on the appropriate methodology for the revenue yield adjustment (K) Factor for natural gas transportation (2006-2007).
- Report before the Bolivian Electricity Regulatory Commission (Superintendencia de Electricidad) on the calculation of regulated capacity prices (2007).

PUBLICATIONS

“Assessing Supermarket Product-Line Decisions: The Impact of Slotting Fees,” *Quantitative Marketing and Economics*, Vol. 2, Issue 2, June 2004.

“The Marshallian Macroeconomic Model: A Progress Report,” (with Arnold Zellner) *Macroeconomic Dynamics*, Vol. 9, Issue 2, April 2005. Also in *International Journal of Forecasting*, Vol. 21, Issue 4, October-December 2005.

“Fixed Costs, Variety, and Welfare on the Internet,” *Economic Analysis Review (Revista de Análisis Económico)*, Vol. 23, No. 2, pp. 121-141, December 2008.

SELECTED ARTICLES

“The High Cost of ‘Free’ Capacity,” *Public Utilities Fortnightly*, May 2008.

“The Capacity Market Enigma,” (with Jonathan Lesser) *Public Utilities Fortnightly*, December 2005.

“Why Should State-Owned Banks be Privatized,” *Estudios*, Argentina, April/June 1996.

“Public Utility Supply,” *Novedades Económicas*, Argentina, September 1996.

“Surcharges for Delayed Tax and Utilities Payments,” *Novedades Económicas*, Argentina, September/October 1997.

“Reforms can Favor Efficiency in Public Health,” *Novedades Económicas*, Argentina, November/December 1995.

“Provincial Bonds,” *Novedades Económicas*, Argentina, January 1996.

“Is There any Sense in Merging the Banks?” *Novedades Económicas*, Argentina, November/December 1997.

“Rationale for a Tax Reform,” *Novedades Económicas*, Argentina, January/February 1998.

SELECTED LITIGATION AND CONSULTING EXPERIENCE

Mergers

- Economic analysis in support of horizontal and vertical mergers requiring approval from DOJ, FTC, FERC, and the European Commission. Evaluated competitive impact of dozens of proposed mergers in manufacturing/industrial, retail, healthcare, technology, software, aerospace, telecommunications, energy, and other industries (2004 to present).

Price Fixing

- Managed team of economists supporting expert testimony related to allegations of price fixing in the gasoline refining industry (2019-2022)
- Managed team of economists supporting expert testimony related to allegations of price fixing by suppliers to the automotive industry (2019-2020)
- Supported experts in the preparation of testimony related to allegations of price fixing in the e-book industry (2013-2017).
- Provided economic analysis related to allegations of price fixing in the sports industry (2016-2018).
- Member of the Compass Lexecon team awarded “Litigation of the Year” by Global Competition Review for the defense of Toshiba in the TFT-LCD Antitrust Litigation (April 2013).
- Economic and statistical analyses related to allegations of price fixing in monitor and TV display technologies (2010-2012).

- Analyzed information exchanges related to allegations of anticompetitive practices in the market for hospital nurses (2009).
- Economic analyses related to allegations of price fixing in the transportation industry (2008).

Monopolization, Contracts, and Other Disputes

- Provided economic analysis related to allegations of collusion and monopolization in All Star Cheer (2022-2023).
- Provided economic analysis and estimated damages related to an allegation of exclusive dealing and tying in the cable TV industry (2017-2022).
- Provided preliminary two-sided market economic analyses related to allegations of price predation in the ride sharing industry (2020-2021)
- Developed damages model for two-sided market involving non-discrimination provisions in contracts between credit card networks and merchants (2013-2014, 2018-2019).
- Provided economic analysis related to disputes before the Federal Communications Commission involving data roaming rates between wireless providers (2014-2016).
- Estimated damages related to a breach of contract in the cable TV industry (2014).
- Analyzed market definition, market power, and damages related to the alleged sham litigation by a cable TV provider (2013).
- Estimated damages model related to a breach of contract in the multichannel video programming distributor (MVPD) industry (2009-2012).
- Economic analysis of potential antitrust issues from the expansion of a trading platform for dairy products in New Zealand (2010-2011).

Healthcare

- Provided vertical merger simulation analyses related to UnitedHealth Group's acquisition of DaVita Medical Group (2019).
- Provided economic analysis and estimated damages related to an allegation of unfair competition/misappropriation of investment in the pharmaceutical industry (2017-2018).
- Assisted clients in securing DOJ approval for UnitedHealth Group's \$2 billion acquisition of XL Health, a privately owned provider of Medicare Advantage plans (2011-2012).
- Assisted clients in evaluating hospitals payment rates and main drivers of healthcare costs (2010-2011).
- Assisted clients in projecting the likely effect of the healthcare reform on the hospital industry (2010-2011).
- Developed economic analysis related to patient sensitivity to changes in insurance plans' attributes and the impact on provider capacity and utilization (2011).
- Supported the DOJ on the analysis of the competitive effects of a proposed merger between health insurance companies. The analysis involved win-loss simulations and discrete choice models for the health insurance market (2007).

- Provided economic analyses on class-certification and estimated damages for matters involving pharmaceuticals (2005-2006).

Regulated Industries

- Assessment of an electric utility's cost allocation procedure for wholesale market contracts (2008).
- Economic analysis on behalf of the Electric Power Supply Association (EPSA) in FERC proceeding with critique of cost-benefit analysis by MISO Independent Market Monitor (2007).
- Developed tariff review for liquefied petroleum gas transportation on behalf of Pemex-Gas y Petroquímica Básica before the Mexican Energy Regulatory Commission (Comisión Reguladora de Energía – CRE) (2007).
- Developed tariff review model for natural gas transportation on behalf of Pemex-Gas y Petroquímica Básica and presented before the Mexican Energy Regulatory Commission (Comisión Reguladora de Energía – CRE) (2006).
- Supported expert on behalf of the Vermont Department of Public Service in the review of Green Mountain Power filing for rate increase (2006).
- Provided economic and regulatory analyses in the litigation between milk processors and the Government of Puerto Rico as a failure of the latter to provide milk processors with an opportunity to earn a reasonable return (2006).
- Provided economic analysis on behalf of Vermont's industrial and commercial electricity customers with respect to the Vermont Electric Energy Efficiency Potential Study (2006).
- Analyzed the effect of competition in deregulated electricity markets in the Eastern States. Developed econometric model to estimate main drivers of wholesale and retail electricity prices (2005-2006).
- Supported expert on behalf of Calpine Corporation in FERC proceedings related to Entergy and AEP's market-based rate authorizations. The analysis required performing FERC's "indicative screens" and the Delivered Price Test (2005).
- Analyzed and modeled different proposals for capacity payments and assisted expert on behalf of Duke Energy in FERC proceedings related to the New England proposed Locational Installed Capacity market (2004-2005).
- Supported expert on behalf of Occidental Chemical Corporation in FERC proceedings related to Entergy's market-based rate authorization (2004-2005).
- Supported expert on behalf of the Independent Energy Producers Association in the California Public Utilities Commission proceedings involving the estimates of the "proxy plant" inputs for use in the California Renewables Portfolio Standards power solicitations (2004).
- Assisted testifying expert in FERC proceedings related to the California power markets during 2000–2001 and allegations of improper trading behavior (2003-2004).

HONORS

- Oscar Mayer Fellowship, Oscar Mayer Foundation, 2002–2003
- The University of Chicago Fellowship, Graduate School of Business, 1998–2002

- Award from the Professional Council of Economics Sciences of Córdoba, Argentina, 1997
- University Prize and Honorable Mention, Universidad Nacional de Córdoba, Argentina, 1996
- School Prize, School of Economics, Universidad Nacional de Córdoba, Argentina, 1996
- Fundación Mediterránea Scholarship, Argentina, 1995–1997