

NATHAN E. WILSON

CONTACT

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EDUCATION

2010, *PhD in Business Administration (Department of Business Economics and Public Policy)*, Ross School of Business, University of Michigan
2003, *MS in Global History (Department of Economic History)*, London School of Economics
2001, *BA in History*, Brown University

PROFESSIONAL EXPERIENCE

2021 - Present, *Executive Vice President*, Compass Lexecon
2016 - Present, *Senior Editor*, Antitrust Law Journal
2018 - 2021, *Deputy Assistant Director*, Federal Trade Commission
2018 - 2018, *Acting Deputy Assistant Director*, Federal Trade Commission
2015 - 2018, *Economic Advisor to Commissioner Terrell McSweeney*, Federal Trade Commission
2013 - 2014, *Adjunct Professor*, University of Maryland
2011 - 2019, *Adjunct Professor*, Johns Hopkins University
2010 - 2018, *Economist*, Federal Trade Commission
2005 - 2010, *Graduate Research Assistant*, Ross School of Business, University of Michigan
Summer 2005, *Visiting Researcher*, Resources for the Future
2003 - 2005, *Presidential Management Fellow*, Energy Information Administration

LIVE TESTIMONIAL EXPERIENCE

- Testimony as Economic Expert on behalf of Riverside Health System, Certificate of Public Need Request Number VA-8573, Hearing Testimony: December 9, 2021.
- Testimony as Economic Expert on behalf of Federal Trade Commission, In the Matter of *Federal Trade Commission and Commonwealth of Pennsylvania v. Penn State Hershey Medical Center and PinnacleHealth System.*, Civil Action No. 1:15-cv-2362 16-2365, Deposition: Spring 2016; Live Trial Testimony: April 2016.

EXPERT REPORTS, AFFIDAVITS, AND DECLARATIONS

- Expert Report on behalf of Riverside Health System, Certificate of Public Need Request Number VA-8573, Report: December 9, 2021.
- Reports in the Matter of *Federal Trade Commission and Commonwealth of Pennsylvania v. Penn State Hershey Medical Center and PinnacleHealth System.*, Civil Action No. 1:15-cv-2362 16-2365, Report and Rebuttal Report: Spring 2016.

SELECTED ANTITRUST EXPERIENCE

- Supported Mark Israel in *Federal Trade Commission v. IQVIA Holdings Inc. and Propel Media, Inc.*, in the United States District Court for the Southern District of New York, Case No. 1:23-cv-06188-ER (2023).
- Consulting expert to Pfizer in connection with its \$43 billion acquisition of Seagen. Engaged with FTC surrounding economic implications of the transaction (2023).
- Consulting expert (with Jeremy Sandford) for Broadcom in connection with its \$69 billion acquisition of VMware. Drafted white papers and presented to the FTC on the lack of evidence for any theory of harm (2022-2023).
- Consulting expert (with Jon Orszag and Bo Bourke) to Viasat and Inmarsat in connection with Viasat's \$7.3 billion acquisition of Inmarsat. Interacted with DOJ and FCC in demonstrating that the transaction would not give rise to anticompetitive effects (2021-2023).
- Supported Dennis Carlton in *Federal Trade Commission v. Meta Platforms, Inc. and Within Unlimited, Inc.*, in the United States District Court Northern District of California San Jose Division, Case No. 3:22-cv-04325 (2022).
- Consulting expert to Google in connection with its \$5.4 billion Mandiant transaction (2022).
- Consulting expert to San Gobain in connection with its \$2.3 billion acquisition of GCP Applied Technologies (2022).
- Consulting expert to Cargill Inc., Continental Grain Co., and Sanderson Farms Inc. in connection with their \$4.5 billion transaction combining two leading broiler chicken processing firms, Sanderson Farms and Continental Grain subsidiary Wayne Farms (2021-2022).
- Consulting expert to the FTC in energy industry merger (2022).
- Consulting expert to the merging parties in health tech merger (2021-2022).
- Consulting expert to Culligan International in connection with combination with Waterlogic Holdings (2022).
- Testifying expert for Riverside Health System in connection with their Certificate of Need Application (2021).
- Managed the economic aspects of the FTC's investigation into Facebook's conduct (2019-2020).
- Managed the economic aspects of the FTC's investigation into the proposed Nvidia-Arm merger (2020).
- Managed the economic aspects of the FTC's investigation into the proposed Tronox-Tizir merger (2019-2020).
- Managed the economic aspects of the FTC's investigations into various technology platforms' conduct (2018-2020).
- Managed the economic aspects of the FTC's investigation into the Altria-Juul transaction, and supported Dov Rothman in the litigation (2019-2020).
- Managed the economic aspects of the FTC's investigation into the Evonik-PeroxyChem merger, and supported Dov Rothman in the litigation (2019-2020).
- Led the FTC's investigation into the proposed Tronox/Cristal merger, and supported Nicholas Hill in the federal and administrative trials (2017-2018).
- As Economic Advisor to Commissioner Terrell McSweeney, analyzed and commented on the majority of competition matters before the Commission (2015-2018).
- (Co-)Organized FTC Microeconomics Conference 2013-2018.

- Led or co-led FTC technical assistance missions to antitrust authorities in India, Peru, Serbia, and Croatia.

RESEARCH PUBLICATIONS

- “Using Disaster Induced Closures to Evaluate Discrete Choice Models of Hospital Demand,” 2022, *RAND Journal of Economics*, 53(3): 561-589, joint with Ted Rosenbaum and Devesh Raval.
- “How Do Machine Learning Algorithms Perform in Changing Environments? Evidence from Disaster Induced Hospital Closures,” 2021, *Journal of Health Economics*, 78, joint with Devesh Raval and Ted Rosenbaum.
- “Reduced Demand Uncertainty and the Sustainability of Collusion: How AI Could Affect Competition,” 2021, *Information Economics and Policy*, 54, joint with Jason O’Connor.
- “The Impact of Competition on Investment: Evidence from California Hospitals,” 2021, *Journal of Industrial Economics*, 69(1): 1-32.
- “The Effects of Physician and Hospital Integration on Medicare Beneficiaries’ Health Outcomes,” 2021, *Review of Economics and Statistics*, 103(4): 725-739, joint with Tom Koch and Brett Wendling.
- “Prices for Medical Services Vary Within Hospitals, but Vary More Across Them,” 2021, *Medical Care Research and Review*, 78(2): 157-172, joint with Matthew Panhans and Ted Rosenbaum.
- “Physician Market Concentration and Patient Welfare: An Examination of Medicare Beneficiaries,” 2018, *Health Services Research*, 53(5): 3549-3568, joint with Tom Koch and Brett Wendling.
- “How Vertical Integration Affects The Quantity and Cost of Care for Medicare Beneficiaries,” 2017, *Journal of Health Economics*, 52(2): 19-32, joint with Tom Koch and Brett Wendling.
- “The Quality of Institutions and Organizational Form Decisions: Evidence from Within the Firm,” 2017, *The Journal of Economics & Management Strategy*, 26(2): 375-402, joint with Francine Lafontaine and Rozenn Perrigot.
- “For-Profit Status & Industry Evolution in Health Care Markets: Evidence from the Dialysis Industry,” 2016, *International Journal of Health Economics and Management* 16(4): 297-319.
- “Market Structure as a Determinant of Patient Care Quality,” 2016, *The American Journal of Health Economics* 2(2): 241-271.
- “Narrow Networks on the Health Insurance Exchanges: What Do They Look Like and How Do They Affect Pricing? A Case Study of Texas,” 2015, *American Economic Review: Papers & Proceedings* 105(5): 110-114, joint with Leemore Dafny and Igal Hendel.
- “Vertical Separation Increases Gasoline Prices,” 2015, *Economic Inquiry* 53(2): 1380-1391.
- “Local Market Structure and Strategic Organizational Form Choices: Evidence from Gasoline Stations,” 2015, *International Journal of the Economics of Business* 22(1): 119-140.
- “Can the Timing of Negotiations Impact the Consequences of Mergers?,” 2015, *Managerial and Decision Economics* 36(5): 336-344.
- “Capture or Contract?: The Early Years of Electric Utility Regulation,” 2012, *Journal of Regulatory Economics* 42(3): 225-241 (lead article), joint with Thomas P. Lyon.
- “Uncertain Regulatory Timing and Market Dynamics,” 2012, *International Journal of Industrial Organization* 30(1):102-115.

POLICY PUBLICATIONS

- “Economics in the 2023 Merger Guidelines: Three Areas of Concern,” forthcoming in *US Merger Guidelines : A Review*, S. Sullivan (ed.), in collaboration with the CCIA, Concurrences, 2024, joint with Jeremy Sandford and Loren Smith.
- “Not All Pre-Emptive Mergers are Alike: A Classification of Recent Cases,” 2020, *Competition Policy International*, joint with Andrew Sweeting and Joel Schrag.
- “Four Key Aspects of the Tronox/Cristal Litigation,” 2019, *Antitrust Source*, 19(2): 1-9, joint with Nicholas Hill and Dominic Vote.
- “Economics at the FTC: Quantitative Analyses of Two Chemical Manufacturing Mergers,” 2019, *Review of Industrial Organization*, 55(4): 607-623, joint with Daniel Greenfield, Bruce Kobayashi, Jeremy Sandford, and Chris Taylor.
- “Analyzing the Non-Price Effects of Horizontal Mergers: The Example of the FanDuel-DraftKings Merger,” 2019, *ABA Economics Committee Newsletter*, 19(2): 14-23.
- “Editor’s Note: Some Clarity and More Questions in Health Care Antitrust,” 2019, *Antitrust Law Journal*, 82(2): 435-440.
- “Economics at the FTC: Deceptive Claims, Market Definition, and Patent Assertion Entities,” 2017, *Review of Industrial Organization*, 51(4): 487-513, joint with Julie A. Carlson, Ginger Zhe Jin, Matthew Jones, and Jason O’Connor.
- “The Importance of Substitution in Assessing Health Care Provider Mergers,” 2014, *Antitrust Bulletin* 59(3): 515-525, joint with Brett Wendling.

WHITE PAPERS

- “Understanding Recent Antitrust Bills: How They Risk Harming Rather than Helping Consumers,” 2022, Chamber of Commerce white paper, joint with Jon Orszag and Matt Schmitt.

WORKING PAPERS

- “The Effect of Physician Group Mergers on the Health Outcomes of Medicare Beneficiaries,” joint with Tom Koch and Brett Wendling.

RESTING PAPERS

- “Branding and Spatial Preemption: An Application to the Hospitality Industry,” FTC Bureau of Economics Working Paper No. 309.
- “Decomposing the American Obesity Epidemic”, FTC Bureau of Economics Working Paper No. 318, joint with Tom Koch.
- “The Impact of Long-Term Generation Contracts on Valuation of Electricity Generating Assets under the Regional Greenhouse Gas Initiative,” Resources for the Future Discussion Paper 05-37, with Karen L. Palmer and Dallas Burtraw.
- “Technology Prizes for Climate Change Mitigation,” Resources for the Future Discussion Paper 05-33, joint with Richard Newell.

PRESS MENTIONS

The Economist, “Corporate Sardines,” May 3, 2014, <http://www.economist.com/news/finance-and-economics/21601549-how-incumbent-firms-pack-markets-deter-entry-corporate-sardines>

WITF, "Data analyst: 'No way to spin merger to make it look better,' April 12, 2016, <https://www.witf.org/news/2016/04/penn-state-health-data-analyst-no-way-to-spin-merger-to-make-it-look-better.php>

GCR, "Big data for price discrimination not yet a fear, FTC economist says," June 7, 2017, <https://globalcompetitionreview.com/article/usa/1142652/big-data-for-price-discrimination-not-yet-a-fear>

HealthcareDIVE, "Hospital consolidation has spotty track record, experts say," Feb. 9, 2018, <https://www.healthcaredive.com/news/hospital-market-consolidation-nhcp18/516449/>

New York Times, "Hospital Mergers Improve Health? Evidence Shows the Opposite," Feb. 11, 2019, <https://www.nytimes.com/2019/02/11/upshot/hospital-mergers-hurt-health-care-quality.html>

Houston Chronicle, "Study: Mergers and integrated care do not help patient care," Feb. 13, 2019, <https://www.houstonchronicle.com/business/article/Study-Mergers-and-integrated-care-do-not-help-13615031.php>

SELECTED TEACHING EXPERIENCE

Johns Hopkins University, 440.601 - Microeconomic Theory & Policy, Spring 2011-2016; 440.640 - Financial Economics (Spring 2017-Spring 2019)

University of Maryland, ECON 674 - Economic Analysis of Law, Fall 2013-2014

Ross School of Business, University of Michigan, BE 300 - Applied Microeconomics, Fall 2007

Ross School of Business, University of Michigan, Tutor for MBA & EMBA Quantitative Skills Workshops, 2007-2009

SELECTED PRESENTATIONS

Research: 2022: International Industrial Organization Conference; 2021: International Industrial Organization Conference; ASHEcon Conference (discussant); 2020: ASSA Annual Meeting; ASHEcon Conference (discussant); 2019: Auburn University; International Industrial Organization Conference; DC IO Day; Georgetown GCER; 2018: FTC Microeconomics Conference (discussant); Conference On Health IT & Analytics; North American Summer Meeting of the Econometric Society; International Industrial Organization Conference; 2017: International Industrial Organization Conference; 2016: Quantitative Marketing and Economics; ASHEcon Conference; 2015: American Economics Association Annual Meeting; Michigan State University's Global Health Law Symposium; International Industrial Organization Conference; 2014: University of New Mexico; ASHEcon Conference; Seventh Annual Searle Center Conference on Antitrust Economics and Competition Policy; Annual Healthcare Econometrics Workshop; 2013: International Industrial Organization Conference; NBER Workshop on Measuring and Modeling Health Care Costs; University of Michigan; 2012: International Industrial Organization Conference; Western Economic Association Conference; 2011: International Industrial Organization Conference; American Economic Association Annual Meeting; 2010: Econometric Society World Congress; Midwest Economics Association Annual Conference; 2009: BPS Dissertation Consortium at the Academy of Management; Consortium for Cooperation and Competition's Colloquium for Doctoral Student Research; 2008: International Industrial Organization Conference; Midwest Economics Association Annual Conference; 2007: INFORMS Annual Conference; Ronald Coase Institute's Workshop in Institutional Analysis

Policy: 2023: The Tech Antitrust Conference (moderator); University of Rochester Antitrust Economics & Competition Policy Workshop (panelist); Virginia Law and Business Review Symposium (panelist); American Health Law Association Annual Meeting (faculty member); Fordham 50th Annual Conference on International Antitrust Law and Policy, and Antitrust Economics Workshop (panelist); Concurrences Global Antitrust Economics Conference (panelist); 2022: New York State Bar Association Annual Meeting Antitrust Section 2020: CCI's 5th National Conference on Economics of Competition Law (panelist and discussant); 2019: IBRAC's 25th International Seminar on

Competition Policy (panelist); ABA Antitrust Spring Meetings Agency - Economists Roundtable (panelist); ABA Panel: Alive or Dead? - Common Ownership, Coordinated Effects, and Behavioral Remedies (panelist); *2018*: FTC Hearing - Empirical Evidence on Harm from Common Ownership (moderator); FTC Hearing - Emerging Competition, Innovation, and Market Structure Questions Around Algorithms, Artificial Intelligence, and Predictive Analytics (moderator); AcademyHealth National Health Policy Conference - Market Consolidation: Impacts on Prices, Quality, Innovation (panelist); *2017*: ABA Panel - Price Discrimination in the Era of Algorithms; Bates White Antitrust Conference - Recent trends in economic analysis of mergers as presented in litigation (panelist); *2016*: FTC Workshop on Auto distribution (moderator); *2015*: FTC Workshop on Sharing Economy (moderator)

PROFESSIONAL ACTIVITIES & SERVICE

Ad Hoc Referee for: American Journal of Health Economics; American Law & Economics Review; Antitrust Law Journal; Economic Inquiry; Health Affairs; Health Economics; Health Services Research; International Journal of the Economics of Business; International Journal of Industrial Organization; Journal of Economics and Management Strategy; Journal of Industrial Economics; Journal of Law, Economics, and Organization; Journal of Legal Studies; Journal of Political Economy; Journal of Public Economics; Management and Decision Economics; Management Science; National Science Foundation; RAND Journal of Economics

Member of: American Bar Association, American Economic Association, Industrial Organization Society

Antitrust Law Journal, Senior Editor, 2016-present (Assistant Editor, 2013-2014; Associate Editor, 2014-2016)

Vice Chair of ABA Antitrust Section's Economics Committee 2022-2023

Young Economist Representative for the ABA Antitrust Section's Economics Committee 2012-2013

Member of Program Committee for the International Industrial Organization Conference, 2016-2021

FELLOWSHIPS & AWARDS

Recipient of FTC's Janet D. Steiger Award for contributions to the:

- *Tronox* trial team, 2019
- Chairman's Hearings team, 2019
- *St. Luke's* trial team, 2014

Recipient of FTC Award for Outstanding Scholarship, 2018

Recipient of Francis Walker Award for outstanding economic contributions to the FTC, 2017

University of Michigan, Spivey/Hall Fellow, 2009-2010

University of Michigan Graduate Teaching Certificate Recipient, 2009

Recipient of Thomas William Leabo Memorial Award, 2007-2008

Recipient of support from Doctoral Grants Committee, Spring 2007

Recipient of LSE Merit scholarship, 2002-2003