

## SENCER ECER

### CONTACT

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### EDUCATION

2002 - Ph.D., Economics, The University of Texas at Austin  
1997 - M.A., Economics, Bogazici University  
1994 - B.S., Industrial Engineering, Istanbul Technical University  
1990 - English High School, Istanbul

### PROFESSIONAL EXPERIENCE AND TITLES

2023 - Present, Compass Lexecon, Washington, DC, Senior Vice President (Affiliate since 2011)  
2010 - 2023, Istanbul Technical University, Professor (promoted from Assistant and Associate Professor)  
2004 - 2010, Georgetown University, Public Policy Institute and Economics Dept. (2006), Adjunct Associate Professor  
2002 - 2011, LECG, Washington, DC, Principal, (promoted from Senior and Managing Economist) (Affiliate in 2011)

### OVERVIEW OF EXPERTISE IN ECONOMIC CONSULTING

**Antitrust Transactions:** Participated in 15 mergers, acquisitions, and joint ventures reviewed by the DOJ, FTC, and EC DG Competition serving as testifying expert, case manager, or in supporting capacity including theoretical modeling and advanced econometric analysis. **Most recently (2024)**, demand estimation and diversion ratio analysis with store-level data, pullback and survey data analysis, price-cost margin analysis among others in Re: *Federal Trade Commission v. Tapestry, Inc. et al.*

**Antitrust Conduct:** Extensive involvement in monopolization and price-fixing cases, spanning class certification, merits, and damages phases. **Most recently (2024/2025)**,

- 1) Advanced econometric analysis of transaction data and net prices in a matter re: anticompetitive agreements with other manufacturers to allocate the market and fix the prices for certain drugs,
- 2) Advanced econometric analysis in reimbursement rate disputes between hospitals and insurance plans,
- 3) Damages modeling and drafting report in a patent infringement matter in the pharmaceutical industry,
- 4) Economic analysis in royalty dispute in the pharmaceutical industry,
- 5) Drafting report sections in an exclusionary conduct matter involving a major online retailer.

**International Arbitration: Most recently (2024)**, retained in testifying expert capacity and computed damages exceeding \$300 million in a breach of contract matter re: an international refinery assets (pre-arbitration). Expertise in damages modeling and calculations, with contributions to key debates on:

- Country risk premium calculation methods,
- Pre-award interest considerations: cost of capital vs. coerced loan vs. risk-free rates,
- Ex post vs. ex ante approaches to damages,
- Modeling risk in cash flows vs. in the discount rate.

**Commercial Damages:** Expertise in assessing damages with experience across monopolization, defamation, breach of contract, exclusionary conduct, cartel overcharges, reimbursement rates, business interruption, false advertising, IP infringement, off-label pharmaceutical marketing, and violations of the Clean Water Act and Endangered Species Act. **Most recently (2024)**, damages modeling in a major defamation case.

## SELECTED PUBLICATIONS

1. Network Neutrality in the Internet with Congestion Sensitive End Users and Content Providers, (with O. Kaplanlioglu), 2022, *Bogazici Journal Review of Social, Economic and Administrative Studies*, 36, 2, 40-79.
2. Net neutrality in Content Provision and Internet Service Provision Markets, (with T. Erkul), 2022, *Istanbul Journal of Economics*, 72, 2, 689 – 724.
3. On the Application of Nash Bargaining in Reverse Payment Cases in the Pharmaceutical Industry, (with R. Montes, D. Weiskopf), 2020, *European Journal of Law and Economics*, 50, 133–147.
4. The Relationship Between Nonprofits' Revenue Composition and their Economic-Financial Efficiency: An Econometric Analysis (with M. Magro, S. Sarpca), 2017, *Non-profit & Voluntary Sector Quarterly*, 46, 1, 141-155.
5. The Shifting Determinants of Defense Spending Preferences between 1980 and 2008 (with N. Veasey), 2015, *Defence and Peace Economics*, 26, 1, 75-88.
6. Commercial research at universities and career choices of science and engineering doctoral students (with J. Huang, S. Sarpca), 2014, *Economics Bulletin*, 34, 2, 850-855.
7. The IMF and the Catalytic Effect: Do IMF Agreements Improve Access of Emerging Market Economies to International Financial Markets? (with M. Arabaci), 2014, *The World Economy*, 37, 11, 1575–1588.
8. Stage Specific Effects of the Sarbanes-Oxley Act on Venture Capital Investments (with S. Khalid), 2013, *Journal of Entrepreneurship and Public Policy*, 2, 2, 110-129.
9. An Econometric Analysis of the Remittance Determinants among Ghanaians and Nigerians in the United States, the United Kingdom, and Germany (with A. Tompkins), 2013, *International Migration*, 51, s1, e53-e69.
10. An Econometric Study of Illegal Electricity Connections in the Urban Favelas of Belo Horizonte, Brazil (with L. Mimmi), 2010, *Energy Policy*, 38, 9, 5081-5097.
11. Multimarket Contact in Vertically Related Markets (with T. Genc), 2010, *INFOR: Information Systems and Operations Research, Special Issue on Game Theory in Energy*, 4, 11, 193-280.
12. The TRIPS Agreement and Its Effects on the R&D Spending of U.S.-Owned Multinational Companies in Developing Countries (with D. Akers), 2009, *Journal of World Trade*, 43, 6, 1173–92.
13. A Rational Expectations Critique of Merger Policy Analysis, 2005, *Economics Letters*, 86, 1, 73–77.
14. A Welfare Analysis of Prohibitions on Reverse Payments in Pharmaceutical Patent Disputes, with and without the Hatch–Waxman Entry Injunction (with R. Higgins), 2005, *George Mason Law Review*, 12, 4.
15. Sequential Product Design, 2003, *Netnomics*, 5, 1, 33–42.

## WORKING PAPERS

16. Optimal Endogenous Merger Policy with Strategic Product Repositioning, 2025
17. Country Equity Risk Premium in Damages Calculations, 2024
18. The Economics of Pre-Judgement (Pre-Award) Interest in International Arbitration for Illegal Measures, 2023

## **ECONOMIC EXPERT WITNESS SERVICES**

### **Antitrust / Competition Policy (Numerous Case Management or Supporting Roles)**

**Price Fixing/Cartel cases:** Analyzed in Stata overcharge regression models on transaction data, including difference-in-difference modeling and treatment effects. Analyzed net prices (net of rebates, discounts etc.), negotiations, product differentiation, profit margins, import competition, input prices (class certification and merits stages).

**Exclusionary Conduct and Monopolization:** Constructed oligopoly models, obtained analytic and simulation results. Examples: Showed that the manufacturer has economic incentives to allow transshipment only under the circumstances opposite to the plaintiffs' claim (beverage industry). Analyzed a downstream distribution agreement between two leading global producers of a mineral in proceedings before the EC DG Competition. Modeled impact of vertical integration in the markets for residential insulation. Addressed allegations of monopolization of a two-sided market.

**Antitrust damages:** Significant experience in the antitrust economics of the pharmaceutical industry and damages. Contexts: Hatch-Waxman Act, settlement agreements/reverse payments, reimbursement rate disputes, patent infringement, launch-at-risk, and authorized generics.

### **Quantum of Damages in International Arbitration (Expert)**

1. (Pre-arbitration, retained in testifying capacity): Damages report for Respondent used in settlement negotiations (Refinery). Breach of Contract (Middle East) (2024)
2. (Pre-arbitration, retained in testifying capacity): Damages report for Claimant used in settlement negotiations. Breach of Contract (Middle East) (2024)
3. (Pre-arbitration, retained in testifying capacity): Modeled and oversaw contractor claim damages computations in experts' delay and loss of productivity analyses in a natural gas pipeline project (Middle East) (2018)
4. ICSID (retained in testifying capacity): Authored damages report for Claimant used in the RFA and initial settlement negotiations. Breach of Construction Contract (Middle East) (2016)
5. ICC (retained in testifying capacity): Preliminary damages in a railway construction project (Middle East) (2015)
6. ICSID: Expert testimony (Claimant): *TPAO v. Kazakhstan* (ICSID ARB/11/2) regarding damages related to the introduction of a new tax code applicable to a crude oil JV agreement in Kazakhstan (2012-2014)

### **Commercial and Other Finance & Damages Cases (Numerous Case Management or Supporting Roles)**

Modeled & valued damages in numerous cases. Used various financial techniques and advanced time-series and other econometric analysis. Contexts include defamation, retail gasoline assets, civil penalties in Clean Water Act (CWA) and Fish & Wildlife Service (FWS) permit violations, delayed entry, business interruption, false advertising, breach of contract, overcharges, asbestos containing material, practices not approved by FDA (direct marketing of off-label pharmaceutical drug uses to physicians).

## **Quantum of Damages in International Arbitration (Case Management or Supporting Roles)**

7. ICSID: Treaty dispute related to alleged arbitrary and discriminatory measures affecting a coal mine expansion project and damages related to the investment. (Colombia) (2024)
8. ICC: Damages in shareholder dispute using event studies and DCF; healthcare (India) (2023)
9. ICSID (UNCITRAL): Expropriation of a Phosphate mining venture. Used econometric techniques within P/NAV method for damages (Mexico) (2020)
10. USDC SDNY (Case Manager): Damages in shareholder dispute; oil industry (Latin America) (2019)
11. ICC (Case Manager): Damages due to unauthorized incentives in the banking sector (Middle East) (2019)
12. ICSID: Damages re: the decision to revert to state ownership of telecom infrastructure. (Latin America) (2019)
13. ICC: Damages re: stock price movements after failed merger attempt in paper pulp industry (Latin America) (2019)
14. ICSID: Damages re: unlawful expropriation; paper and packaging material manufacturing (Latin America) (2019)
15. ICSID: Alleged expropriation of investments in the textile industry (Central Asia) (2018)
16. ICSID: Damages; expropriation of investments in electricity distribution assets (Middle East) (2008).
17. SCC (Case Manager): Damages; expropriation of equity shareholdings in a crude oil company (Russia) (2008).
18. ICSID: Damages in alleged expropriation of investments in the exploration, development and production of heavy crude oil and LPG (Latin America) (2007).
19. ICC: Damages due to alleged breach of contract (lost profits and diminution of share value) in the pharmaceutical industry (Middle East) (2006).

## **Antitrust / Competition Policy (Expert)**

1. Turkish Competition Authority (retained in testifying capacity, not testified): Horizontal merger, market definition, survey design for diversion ratio and conglomerate effects (2017-2018)
2. Turkish Competition Authority (provided written expert testimony with D. Weiskopf): horizontal agreements, exclusionary conduct (refusal to deal, vertical foreclosure) (2016)
3. Court of First Instance, Turkey (provided written expert testimony): Authored report on Damages, Horizontal Agreements, Exclusionary Conduct (refusal to deal, vertical foreclosure) (2016)
4. US Circuit Court, Charlottesville, VA (retained in testifying capacity, not testified due to settlement): Economics of auctions (2014).

## **Commercial and Other Finance & Damages Cases (Expert)**

1. Court of First Instance, Turkey: Damages due to embezzlement accusations for a state university (2013-2017)
2. Court of First Instance, Turkey: Damages analysis on violation of IP/competition law (2012-2013)

## **EXPERTISE OR CONSULTING IN OTHER SUBJECT MATTERS**

### **Public Policy (Expert)**

1. Energy (Ministry/Turkey): Economic Impact Analysis of Certain Energy Investments (2018) and of abandoning Daylight-Saving Time (2016) and measuring the effects of policy on electricity consumption (2017).
2. Municipality of Istanbul, Comprehensive Analysis of Sector of Istanbul's Economy (2017), Managed fifteen area experts and their respective teams to provide comprehensive expert report analyzing all the economic sectors: Commerce, Construction, Creative Industries, Health, Information Technologies and Communication, Education, Energy, Finance, Tourism, and Transportation and Logistics.
3. Impact Analysis/Retail (Fortune 5 Company): Conducted Economic Impact Analysis (RIMS II) of various superstores in California and Nevada for proceedings before city councils, co-authored report (with L. Hatamiya) (2007)
4. Energy/Infrastructure (Fortune 5 Company), American Economy in 2020: Contributed to a White Paper on the investments and actions needed for a Competitive American Economy in 2020 for a Fortune 5 company. Covered areas ranging from improving conventional, unconventional, and renewable energy resources and water resources as well as efficiency (2010).

### **Regulation (Expert)**

1. Telecom (Ericsson): Report on ranking of industries in Turkey in terms of MNO revenues from digitalization. (2017-8)
2. Telecom (MNO/Turkey): Advised the MNO during regulatory proceedings, provided reports on Marginal Termination Rate, On-net Price Controls, Price Squeeze, Port-Transmission Pricing Models, IPTV, Infrastructure Sharing, Exclusionary Bundling, Cross Subsidization). Used in presentations before the regulatory body (2015-2016)
3. Telecom (Ericsson): Authored Report on the Economic Impact of LTE Sharing in the Mobile Broadband Services Market. Used before the regulatory bodies of Turkey, Egypt, Kenya (2014)
4. Electricity (Government of Turkey): Involved advising on electricity market unbundling (2008).

### **Labor/Discrimination (Expert)**

1. U.S. Department of Justice, US District Court, District of Massachusetts (retained in testifying capacity, not testified due to settlement): Statistical analysis of reverse discrimination (2008).
2. US Mail Order Pharmacy (retained in testifying capacity, not testified): Pre-litigation consulting on promotion discrimination: Econometric modeling and analysis of pharmacist errors (2008).

### **International Trade (Expert)**

1. U.S. International Trade Commission (with A. Wechsler): Co-Authored expert report on Antidumping Investigation. Wax and Wax/Resin Thermal Transfer Ribbons from France, Japan, and Korea: Economic Analysis of the U.S. Industry and Market, Economic Expert's Report, June 25, 2003

### **Valuation as part of Management Consulting (Expert)**

Valuation of Investments in the following industries (for a Private Equity firm): Bitumen (2015), Biofuel (2013), Energy/Valuation for M&A (for a Private Equity firm): Gasoline Distribution and Retail (2014)

### **Environmental Economics (Case Management)**

1. Managed case on harm to endangered species due to commercial use of its prey (Pharmaceutical), 2022
2. Managed case on estimation of economic benefits from delayed compliance (Steel), 2021

### **Executive Compensation (Case Management)**

Managed very high-profile cases, for a major US stock exchange and a United States government-sponsored enterprise (2007-2008). Supported an international arbitration case which centered on banking executive compensation (2019).

### **COURSES TAUGHT AT UT AUSTIN, GEORGETOWN, ITU, KOC, SABANCI**

- Economic Statistics (Georgetown, Texas)
- Master of Public Policy Thesis Supervision (Georgetown, 30 master's theses)
- Advanced Microeconomics (ITU, PhD and master's levels)
- Intermediate Microeconomics (ITU)
- Principles of Microeconomics (ITU)
- Principles of Macroeconomics (ITU)
- Managerial Economics (ITU)
- Turkish Economy (ITU)
- Health Economics (ITU, Koc, Sabanci)

### **GRANTS AND FELLOWSHIPS**

- European Commission's EU FP7 Social Sciences and Humanities Grant, European Commission, 2014-2017: Social Innovation: Driving Force of Social Change (Large-scale integrating project). As the lead expert from ITU, the partner university from Turkey, managed six experts and their respective teams on Issues of Energy, Environment, Employment, and Poverty. Attended and presented on economic aspects of social innovation in various industries/sectors to representative academicians from 28 international partner institutions in several project team meetings in Europe. (<http://www.si-drive.eu/>)
- European Commission's EU FP7 Marie Curie International Reintegration Grant, European Commission, 2011-2014: Advances in Horizontal Merger Policy and Selected Public Policy Topics, an individual grant supporting the lead researcher's mobility to Europe. As the lead researcher, I developed a theory to improve the implementation of the consumer welfare standard in mergers and, with other researchers, developed various public policies on different areas. (<https://cordis.europa.eu/project/id/268363>)
- The David Bruton, Jr. Graduate Fellowship 2001-2002 (The University of Texas at Austin)