

## SOPHIE YANG, PH.D.

### CONTACT

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### EDUCATION

2013, *MBA in Finance*, University of Chicago  
2007, *PhD in Economics*, Michigan State University  
2002, *BA in Accounting*, Renmin University of China

### PROFESSIONAL EXPERIENCE

2020- Present, *Senior Vice President*, Compass Lexecon, Boston, MA  
2017 - 2020, *Vice President*, Compass Lexecon, Boston, MA  
2017 - Present, *Adjunct Faculty*, Harvard University, Cambridge, MA  
2015 - 2017, *Manager*, Analysis Group, Boston, MA  
2010 - 2015, *Associate Director*, Navigant Economics, Chicago, IL

### AUTHORED EXPERT REPORT

- 2020/10, for Cadence: Provide economic analysis to evaluate the economic implications of a potential unilateral U.S. export restriction on electronic design automation tools. The white paper was submitted as part of Cadence's response to the Advance Notice of Proposed Rulemaking issued by the Department of Commerce, Bureau of Industry and Security regarding Foundational Technology implementation of the 2018 Export Control Reform Act (ECRA) of 2018.

### SELECTED EXPERIENCE

#### Mergers/Antitrust

- 2023/11, for Broadcom: Provide economic analysis for Broadcom's acquisition of VMware. The Transaction was cleared with conditions by China's State Administration for Market Regulation Anti-Monopoly Bureau.
- 2021/01, for Cisco and Acacia: Provide economic analysis for Cisco's acquisition of Acacia. The Transaction was cleared with conditions by China's State Administration for Market Regulation Anti-Monopoly Bureau.
- 2020/12, for Aon: Provide economic analysis for its acquisition of WTW. The Transaction was cleared without conditions by China's State Administration for Market Regulation Anti-Monopoly Bureau.
- 2020/04, for NVIDIA and Mellanox: Provide economic analysis for NVIDIA's acquisition of Mellanox. The Transaction was cleared with conditions by China's State Administration for Market Regulation Anti-Monopoly Bureau.
- 2019/07, for IBM/Red Hat: Assisted in responding to concerns related to a range of horizontal, vertical and conglomerate effects that were raised by the European Commission and third parties during the review process.
- 2018/03, for Bayer: Provide economic analysis for Bayer's acquisition of Monsanto. The Transaction was cleared with conditions by China Ministry of Commerce Anti-Monopoly Bureau.

- 2018/01: for a global leading technology company, conducted economic analysis for an investigation on abuse of dominance in mobile app distribution by China's National Development and Reform Commission.
- 2014/10: in United States of America ex rel. Donald Gale v. Omnicare, Inc., assessed the allegations and potential damages arising from the alleged anticompetitive business practices.
- 2014/05: in the investigation of The Beer Store by the government of Ontario, performed econometric analysis of beer prices and assessed the allegations of monopolization.

### Intellectual Property

- 2020/01, for Siemens: Provided economic analysis regarding FRAND issues in Siemens v. Xiaomi in Shanghai IP Court in China.
- 2018/10, for Huawei: Calculated FRAND rates in Huawei v. Samsung in Beijing IP Court in China.

### SELECTED PUBLICATIONS AND TALKS

- “A Reflection on China's Merger Reviews Focusing on the Semiconductor Industry,” moderate a program by the American Bar Association Section of International Law and Section of Antitrust Law, January 2024.
- “Economic Tools Employed in China's Merger Review—Insights from Remedies Cases,” *Competition Law International*, Volume 19 Issue 1, June 2023 (with Aston Zhong and Daisy Sun).
- “Economics of Conglomerate Mergers,” seminar, Law and Economics of Digital Platforms Seminar Series, UIUC, April 2023.
- “High-Tech and Semiconductor Deals in High Stakes Merger Control,” Panel discussion at the American Bar Association Section of Antitrust Law, September 2022.
- “Uncharted Territory: Antitrust Enforcement in the Technology Sector,” Panel discussion at the National Asian Pacific American Bar Association (NAPABA) Convention, December 2021.
- “A Reflection on China's Merger Reviews – Key Messages from the Latest Five- Year Report and Insights from Economists”, with Elizabeth Wang, Kun Huang, and Aston Zhong, *Competition Policy International Asia Column*, October 2021.
- “Antitrust Enforcement in China: Merger Review and the Role of Economic Analysis,” *Competition Law & Policy Debate*, Volume 5 Issue 4 & Volume 6 Issue 1, March 2020 (with Elizabeth Wang, Kun Huang, Jason Wu, and Todd Kendall).
- “The Implications of China's Consolidation of Antitrust Enforcement Agencies: An Economic Perspective,” *Section of Antitrust Law, Economics Committee Newsletter*, Volume 19, No. 1, May 2018 (with Elizabeth Wang and David Molin).
- “Lack of Off-Label Causation Analysis Could be Costly,” *Law360*, March 2015 (with Saul B. Helman).
- “Bayer or Walgreen's, Scott or Dominick's? Competition between National and Store Brands,” *Brands, Competition, and the Law*, Cambridge University Press, 2015 (with James Langenfeld and Wenqing Li).
- “Economic Analysis in Cases Involving Alleged Anti-Kickback Statute Violations,” *Law360*, April 2014 (with Bernard Ford).
- “How China is Stepping Up Its Merger Control,” *Law360*, March 2014 (with Wenqing Li and Lucy Duan).
- “Book Review on Trademark and Deceptive Advertising Surveys,” *Navigant Economics Magazine*, 2014.
- “FTC v. Actavis: Courts Bring Economics Back to Reverse Payment Cases,” *Navigant Economics Magazine*, 2014 (with James Langenfeld).
- “Econometric Analysis,” *Litigation Services Handbook: The Role of the Financial Expert*, Fifth Edition, John Wiley, 2012 (with Christian Tregillis and Mohan Rao).
- “Can We Spot Price-fixing?” *The American Bar Association Economic Committee Newsletter*, 2012 (with Thomas Vander Veen).
- “Estimation of Mean Response in Sample Selection Models with Endogenous Covariates,” *Journal of Statistics & Applications*, 3 (2), 217-238, 2008 (with Zhehui Luo and Joseph Gardiner).
- “Theoretical and Empirical Analysis of International Trade With Heterogeneous Firms,” *Ph.D. Dissertation*, 2007.

“Cost of Bariatric Surgery in Michigan Medicaid Population 2004-2005,” *Michigan Department of Community Health Research Progress*, 2006 (with Zhehui Luo, Joseph Gardiner and Kathy Oberst.

