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PARTICIPANT BIOGRAPHIES

Jonathan Baker

Jonathan B. Baker is Professor of Law at American University Washington College of Law, where he teaches courses primarily in the areas of antitrust and economic regulation. He served as the Chief Economist of the Federal Communications Commission from 2009 to 2011, and as the Director of the Bureau of Economics at the Federal Trade Commission from 1995 to 1998. Previously, he worked as a Senior Economist at the President's Council of Economic Advisers, Special Assistant to the Deputy Assistant Attorney General for Economics in the Antitrust Division of the Department of Justice, an Assistant Professor at Dartmouth's Amos Tuck School of Business Administration, an Attorney Advisor to the Acting Chairman of the Federal Trade Commission, and an antitrust lawyer in private practice. Professor Baker is the co-author of an antitrust casebook, a past Editorial Chair of *Antitrust Law Journal*, and a past member of the Council of the American Bar Association's Section of Antitrust Law. He has published widely in the fields of antitrust law and policy and industrial organization economics. In 2004 he received American University's Faculty Award for Outstanding Scholarship, Research, and Other Professional Accomplishments, and in 1998 he received the Federal Trade Commission's Award for Distinguished Service. He has a J.D. from Harvard and a Ph.D. in economics from Stanford University.

Jorge Balat

Jorge Balat is an Assistant Professor of Economics at Johns Hopkins University. His research interests are in Industrial Organization, Applied Microeconomics, and Applied Econometrics. He is currently working on the identification and estimation of first-price auctions with unobserved heterogeneity. In an empirical application he develops and estimates the structural parameters of a dynamic auction model with unobserved heterogeneity where firms face capacity constraints. Using procurement data for highway construction projects from California he quantifies the effects of the stimulus package on equilibrium prices paid by the government. Balat received a Ph.D. in Economics from Yale University.

Keith Brand

Keith Brand has been an economist in the Bureau of Economics at the Federal Trade Commission since receiving his Ph.D. in Economics from the University of Virginia in 2006. His primary fields of interest include industrial organization, applied econometrics, and health economics. His casework has primarily consisted of hospital and physician group merger matters.

Meghan Busse

Meghan Busse is an associate professor at Northwestern's Kellogg School of Management and a faculty research fellow at the National Bureau of Economic Research. She studies pricing and price discrimination in a variety of industries. Her recent work has focused on the automobile industry, investigating both promotional strategies and environmental issues associated with cars and car purchasing behavior.

Stuart Butler

Stuart M. Butler is Director of the Center for Policy Innovation at The Heritage Foundation in Washington, D.C. Prior to taking up this position in 2010 he served as Vice-President for Domestic and Economic Policy Studies. He is an Adjunct Professor at Georgetown University Graduate School and has been a Fellow at Harvard University's Institute of Politics. He is also a member of the editorial board of *Health Affairs*, serves on the panel of health advisers for the Congressional Budget Office, and is a member of the Board on Health Care Services of the Institute of Medicine. He also serves on advisory councils for the National Coalition for Cancer Survivorship, the Kaiser Institute for Health Policy, and the March of Dimes.

Dr. Butler has played a prominent role in the debate over economic mobility, federal spending, Medicare, health care for working Americans, and Social Security reform. He was born in Shrewsbury, England and became an American citizen in 1995. He received a BSc, MA, and Ph.D. from St. Andrews University in Scotland.

Dennis Carlton

Dennis W. Carlton is the David McDaniel Keller Professor of Economics at the Booth School of Business at the University of Chicago where he teaches in the Business School, Law School and Economics Department. His teaching and research centers on microeconomics, industrial organization, and antitrust. He has published more than 100 articles and two books, including one of the leading textbooks in industrial organization. He is a Research Associate at the

National Bureau of Economic Research; is on the editorial boards of *Competition Policy International* and *The Journal of Competition Law and Economics*; and is the coeditor of *The Journal of Law and Economics*.

Carlton served as the Deputy Assistant Attorney General in the Antitrust Division of the Department of Justice. He also served as the sole economist on the Antitrust Modernization Commission, a Congressional commission that published its findings in 2007. He is associated with the economic consulting firm Compass Lexecon and served as President (of Lexecon) for several years. He has served as an expert in numerous domestic and foreign cases involving issues in antitrust, regulation, and intellectual property in a wide variety of industries such as telecommunications, energy, airlines, railroads, insurance, computers, credit cards, chemicals, sports leagues, and automobiles. He has also served as a consultant for the Department of Justice and Federal Trade Commission, and as a special consultant to the Department of Justice in the revision of the Merger Guidelines and to the FTC on antitrust policy. He lectures frequently on antitrust issues.

Carlton earned his Ph.D. in Economics in 1975 from MIT, his MS in Operations Research from MIT in 1974, and his AB (summa cum laude) in 1972 from Harvard College, where he majored in Applied Mathematics and Economics and was a member of Phi Beta Kappa.

Andrew Ching

Andrew Ching is Associate Professor of Marketing at Rotman. He is a winner of the Young Economist Award from the European Economic Association in 2003, and received Honorable Mention for the Dick Wittink Prize Award in 2011. His research is focused on developing new empirical models and estimation methods to understand choices of consumers, firms and managers. His research has led to a new discrete choice model that outperforms the commonly used multinomial logit or nested multinomial logit models. He also developed a new Bayesian estimation algorithm that reduces the computational burden of estimating discrete choice dynamic programming models, which are commonly used to capture forward-looking agents' behavior. His papers have been published in *Econometrica*, *Management Science*, *Journal of Applied Econometrics*, *International Economic Review*, *International Journal of Industrial Organization*, *Quantitative Marketing and Economics*, and *Journal of Banking and Finance*.

Sean Chu

Sean Chu is an economist at the Federal Reserve Board of Governors specializing in the economics of financial institutions and empirical industrial organization. His most recent work focuses on the role of information and imperfect competition in securities markets. In another line of research, he looks at the behavior and dynamic incentives of households in credit markets. In addition, he has done research on bundling strategies by retailers, non-price competition in consumer markets, and asset fire-sales.

Sean is originally from Northern California and received his Ph.D. in Economics from Stanford in 2007 before moving to Washington. At the Fed, he is currently contributing to policy work aimed at understanding the relationship between market structure and systemic risk, the optimal regulation of systemically important institutions, and the determinants of risk-taking by financial firms.

Christopher Conlon

Christopher Conlon is a Visiting Assistant Professor at the Stanford Institute for Economic Policy Research and an Assistant Professor in the Department of Economics at Columbia University. His research interest is principally in Industrial Organization, but also in Applied Econometrics and Computational Methods. He received his Ph.D. from Yale University.

Joshua Gans

Joshua Gans is a Professor of Strategic Management and holder of the Jeffrey S. Skoll Chair of Technical Innovation and Entrepreneurship at the Rotman School of Management, University of Toronto. Prior to 2011, he was the foundation Professor of Management (Information Economics) at the Melbourne Business School, University of Melbourne and prior to that he was at the School of Economics, University of New South Wales. In 2011, Joshua was a visiting researcher at Microsoft Research (New England). Joshua holds a Ph.D. from Stanford University and an honors degree in economics from the University of Queensland.

While Joshua's research interests are varied he has developed specialties in the nature of technological competition and innovation, economic growth, publishing economics, industrial organization and regulatory economics. This has culminated in publications in the *American Economic Review*, *Journal of Political Economy*, *RAND Journal of Economics*, *Journal of Economic Perspectives*, *Journal of Public Economics*, and the *Journal of Regulatory Economics*. Joshua serves as an associate editor of *Management Science* and the *Journal of Industrial Economics* and is the editorial boards of several journals.

Martin Gaynor

Martin Gaynor is the Director of the Federal Trade Commission's Bureau of Economics. He recently joined the agency from the Heinz College at Carnegie Mellon University, where he is the E.J. Barone professor of economics and public policy. His research focuses on markets, competition and on incentives in organizations, particularly in health care.

Gaynor has worked with the Federal Trade Commission, U.S. Department of Justice, the California Department of Corporations, and the governments of the Netherlands and the United Kingdom on antitrust issues. He received a BA from the University of California, San Diego in 1977 and a PhD in economics from Northwestern in 1983.

Avi Goldfarb

Avi Goldfarb is Professor of Marketing at the Rotman School of Management, University of Toronto. He received his Ph.D. in economics from Northwestern University. His research focuses on understanding the opportunities and challenges of the digital economy. Recent publications include “Privacy Regulation and Online Advertising” with Catherine Tucker in *Management Science*, and “The Internet and Local Wages: A Puzzle” with Chris Forman and Shane Greenstein in the *American Economic Review*.

Michael Grubb

Michael D. Grubb is an Assistant Professor of Economics at Boston. Grubb received a Ph.D. in Business Administration (Economics) at the Stanford Graduate School of Business, 2007. Grubb's research interests are in applied microeconomic theory, industrial organization, and behavioral economics. His recent research concerns consumer inattention, bill shock regulation, and display ad auctions.

Kate Ho

Kate Ho is an Associate Professor of Economics at Columbia University. She graduated from Harvard University with a Ph.D. in Business Economics. She also has an M.A. in Mathematics from Cambridge University. Prior to her academic career she spent four years as private secretary to the Minister of State for Health in the UK.

Professor Ho's research focuses on the industrial organization of the medical care market. Her publications include “Insurer-Provider Networks in the Medical Care Market” (2009, *American Economic Review*), “Let Them Have Choice: Gains from Shifting Away from Employer-Sponsored Health Insurance towards an Individual Exchange” (2013, *American Economic Journal: Economic Policy*, co-authored with Leemore Dafny and Mauricio Varela) and “The Welfare Effects of Restricted Hospital Choice in the US Medical Care Market”(2006, *Journal of Applied Econometrics*). Her work has been recognized by the International Health Economics Association (which voted her the Arrow Award for best paper published in 2009) and the *Journal of Applied Econometrics* (the Stone Prize for best paper in 2006/7).

Elisabeth Honka

Elisabeth (“Ella”) Honka is an Assistant Professor of Marketing at the Jindal School of Management at the University of Texas at Dallas. Ella’s research focuses on consumer search primarily for financial services such as insurance products or retail bank accounts. In her Ph.D. thesis, Ella quantified search and switching costs in the U.S. auto insurance industry. In a follow up paper (joint work with Pradeep Chintagunta), Ella showed that the search method consumers use is identified with individual-level data on purchases and consideration sets without information on the search sequence. Further, she found that larger companies gain market share when consumers search sequentially, while smaller companies are better off when consumers search simultaneously in the insurance sector. In work on consumer shopping behavior for retail bank accounts (joint work with Ali Hortacsu and Maria Ana Vitorino), Ella quantified the substantial effects of local bank presence on consumer choice and showed that advertising mainly affects awareness, but has little effect on consideration or choice. Further, Ella studied how banks should use geographic targeting of financial incentives to induce consumers to switch banks.

Ella received her Ph.D. in Marketing from the University of Chicago Booth School of Business in 2010. She also holds an MBA from Chicago Booth and a Lic. oec. (Master’s equivalent) from the University of St. Gallen (Switzerland).

Jean-François Houde

Jean-François Houde is an Assistant Professor of Business Economics and Public Policy at the University of Pennsylvania Wharton School. He received his Ph.D. in Economics in 2006 from Queen's University and specializes in industrial organization. Much of his work focuses on assessing the extent of price competition and collusion in retail markets, especially in the gasoline and banking sectors.

Julian Jamison

Julian Jamison is a behavioral economist who studies human decision-making, especially the interplay between information, preferences, and behavior. He is currently a Senior Economist at the Consumer Financial Protection Bureau in Washington, DC. Previous affiliations include Caltech, Northwestern, UC Berkeley, Harvard, and the Boston Fed. He has also consulted for Lockheed-Martin, the World Bank, NASA, and the National Institutes of Health. He holds BS and MS degrees in mathematics from Caltech and a Ph.D. in economics from MIT.

Julian's research uses formal theoretical modeling, laboratory experiments, and field experiments to explore the interactions between individual preferences and circumstances on the one hand, and behaviors and outcomes on the other hand. For instance, he has analyzed how risk tolerance and patience affect such disparate constructs as sexual behavior or entrepreneurial success. He is

particularly interested in methodological issues, such as understanding and measuring the notion of utility (subjective well-being), as well as how to identify mistakes. Travel for work and leisure has taken him to over 60 countries worldwide, including Liberia, Papua New Guinea, Moldova, South Sudan, and Vanuatu.

Nicola Lacetera

Nicola Lacetera is an Assistant Professor at the University of Toronto and a Faculty Research Fellow at the National Bureau of Economic Research. His research interests are in innovation and industrial economics as well as the study of the motivation for altruistic behavior. His research includes the analysis of historical datasets as well as large-scale field experiments. He holds a Ph.D. in Behavioral and Policy Sciences from the Sloan School of the Massachusetts Institute of Technology.

Francine Lafontaine

Francine Lafontaine is the William Davidson Professor of Business Economics and Public Policy, and Professor of Economics, at the University of Michigan. Prior to joining the faculty at Michigan, she spent three years on the faculty at Carnegie Mellon University, at the then Graduate School of Industrial Administration (GSIA), now the Tepper School. Her research focuses on incentive contracting, especially in terms of understanding franchising and contracting practices, including vertical restraints, used in distribution. She also studies the effect of contracting practices on firm performance and issues surrounding business creation and survival in retail and personal services industries. Her work has been published in a number of economics journals, including the *AEJ-Applied*, the *AEJ-Micro*, the *Journal of Political Economy*, the *RAND Journal of Economics*, *ReStat*, and several others. She is co-editor of the *Journal of Economics and Management Strategy (JEMS)* and also served for five years as associate editor of the *Journal of Law, Economics and Organization*. She has published two books, *The Economics of Franchising* co-authored with Roger D. Blair, and an edited volume *Franchise Contracting and Organization*.

Andres Lerner

Andres Lerner is an Executive Vice President with Compass Lexecon. He has extensive experience consulting in antitrust matters. He has conducted economic analysis on matters involving tying, bundled discounts, price squeezes, exclusive dealing, exclusive territories, refusals to deal, predatory pricing, monopolization, mergers, joint ventures, price fixing, and patent misuse. Dr. Lerner also has extensive expertise conducting econometric and statistical analysis, estimating complex damages, and assessing the appropriateness of class certification. Dr. Lerner has consulted on a wide range of industries, including payment cards,

pharmaceuticals, cable television, music, motion picture, video games, semiconductors, automotive, airline, food and beverage, Internet, franchising, and energy. Dr. Lerner has published articles in leading academic journals, including the *American Economic Review* and the *Antitrust Law Journal*, and has co-edited a collection of seminal articles in antitrust economics. He has taught Economics as a Visiting Professor at the University of Southern California Marshall School of Business. Dr. Lerner holds a Ph.D. in Economics from the University of California at Los Angeles. Prior to joining Compass Lexecon, Dr. Lerner served as a Director at LECG.

Greg Lewis

Greg Lewis is associate professor of economics at Harvard University, and faculty research fellow at the National Bureau of Economic Research. His main research interests lie in industrial organization and market design, with a particular focus on auction theory and estimation. Recently, his time has been spent developing dynamic models of auction markets, suggesting methods for price discrimination in online display advertising, examining learning by firms in the British electricity market and analyzing how contract terms interact with moral hazard in highway procurement. He received his bachelor's degree in economics and statistics from the University of the Witwatersrand in South Africa, and his M.A. and Ph.D. both from the University of Michigan.

Patrick McAlvanah

Patrick McAlvanah is an economist at the Federal Trade Commission. He holds a B.S. from Tulane University and a Ph.D. in Economics from Washington University in St. Louis. His fields are Behavioral Economics and Experimental Economics. He was recently awarded the FTC's Paul Rand Dixon award for outstanding economic analyses in support of consumer protection law enforcement and policy analysis. He has published articles about risk preferences, psychological biases in bookies' odds, and the interaction of impatience and food prices for obesity.

Julie Mortimer

Julie Holland Mortimer is an Associate Professor of Economics at Boston College. Professor Mortimer has published research on vertical restraints, such as revenue-sharing and vertical bundling, markets for digital goods, and the impact of stock-outs and vertical rebates in retail markets. Her work has been featured in the *New York Times* and the *Wall Street Journal*, and is published in several influential academic journals, such as the *American Economic Review*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies*. Professor Mortimer holds

M.A. and Ph.D. degrees from the University of California, Los Angeles, and a B.A. from Carleton College.

Wallace Mullin

Wallace P. Mullin is Associate Professor of Economics, at The George Washington University, where he has been a faculty member since 2002. He served as a Senior Economist with the President's Council of Economic Advisers in 2001-2002. Much of his research has employed historical episodes to shed light on contemporary issues of firm behavior and antitrust enforcement.

Currently he is working on several projects including studying the deterrence of corporate crime, and the circumstances under which employees should be targeted for corporate wrongs (with Chris Snyder of Dartmouth College); the implementation of the Trading With the Enemy Act of 1917, and the Alien Property Custodian, as a natural experiment for sale of corporate assets (with David Genesove of Hebrew University); and the gradual incorporation of information into stock prices (with Sara Fisher Ellison of MIT.)

Daniel O'Brien

Daniel P. O'Brien is a Senior Economic Policy Advisor in the Bureau of Economics at the U.S. Federal Trade Commission. Dr. O'Brien received his Ph.D. in Economics from Northwestern University in 1989 and began his career as an Assistant Professor in the Economics Department at the University of Michigan. He has also taught at Northwestern University, Georgetown Law School, and the University of Verona, Italy, and he has conducted workshops and internal courses on the economics of antitrust at the Antitrust Division of the U.S. Department of Justice (DOJ), the U.S. Federal Trade Commission (FTC), and several foreign competition authorities.

His research is in the area of microeconomics, primarily on industrial organization theory and its application to antitrust and regulation policy. He has presented his work at numerous universities and conferences in the U.S. and abroad. His work is published in several leading journals, including the *American Economic Review*, the *Rand Journal of Economics*, the *American Economic Journal*, the *International Journal of Industrial Organization*, the *Journal of Industrial Economics*, and the *Antitrust Law Journal*, among other journals in economics and law.

Dr. O'Brien's policy experience includes several different roles at both Federal antitrust agencies in the U.S. as well as antitrust consulting. He has been a staff economist at the Antitrust Division and the Federal Trade Commission, and a Principal at Charles River Associates. In these roles, he provided economic analysis into the competitive effects of a broad range of horizontal and vertical practices across a wide range of industries. While at Charles River, he developed a series of oligopoly simulation models used to examine the effects of mergers and

vertical practices. He also developed (with Steve Salop) an early variant of the “price pressure index” and a methodology for treating partial acquisitions, both of which are now widely used in antitrust analysis at competition authorities around the world. His policy experience also includes management roles at both U.S. agencies, including Chief of the Economic Regulatory Section at the Antitrust Division, and Deputy Director for Antitrust at the U.S. Federal Trade Commission. In the latter position, he was responsible for overseeing the economic analysis in all antitrust cases handled by the FTC.

Marco Ottaviani

Marco Ottaviani is Professor of Economics at Bocconi University (Milan, Italy). Marco holds an undergraduate degree in Economics from Bocconi University and a Ph.D. in Economics from the Massachusetts Institute of Technology (Cambridge, MA, USA). Before returning to Italy, he held permanent faculty positions at University College London, the London Business School, and the Department of Management and Strategy at the Kellogg School of Management, Northwestern University. He has taught undergraduate and graduate courses in microeconomic theory, industrial organization, corporate finance, and game theory, and has worked in a number of applied projects in industrial organization, regulation, and market design.

His research focuses on information aggregation in markets and organizations, with papers published in the *American Economic Review*, *Econometrica*, *Economic Policy*, *Economic Theory*, *Journal of Economic Theory*, *Journal of Public Economics*, *Journal of Financial Economics*, *RAND Journal of Economics*, *Review of Financial Studies*, and other journals.

Recently, he has worked on the development of prediction markets to improve corporate and public decision-making, the provision of incentives for information intermediaries, and the rationale for government policies intended at mandating information disclosure and protecting consumers in markets with advice. He is currently working on consumer privacy in new media markets, the performance and design of approval regulation, and the incentives for clinical trials and the drug approval process. He is currently Joint Managing Editor of the *Review of Economic Studies*.

Erkut Ozbay

Erkut Y. Ozbay received his Ph.D. in economics from the New York University, and is now an Associate Professor of Economics at the University of Maryland. He is also the director and founder of the Experimental Economics Laboratory at the University of Maryland. He is specialized in experimental economics and theory. He has published his research in a wide variety of journals, including the *American Economic Review* and *Science*.

Álvaro Parra

Álvaro Parra is an Assistant Professor of the Sauder School of Business at UBC. His research interest lie in industrial organization, microeconomic theory, and applied theory. In his latest work he studies how patent policy and other institutional background affects firms' dynamic incentives to invest in R&D, grant licenses, and disclose their new inventions.

Robert Porter

Robert Porter is William R. Kenan, Jr. Professor of Economics at Northwestern University, and a Research Associate of the National Bureau of Economic Research. He is Co-Director of the Center for the Study of Industrial Organization at Northwestern. He received an Honours B.A. from the University of Western Ontario and a Ph.D. in Economics from Princeton University.

He is Co-Editor of *American Economic Journal: Microeconomics* and Volume 3 of the *Handbook of Industrial Organization*. He is former Co-Editor of *Econometrica* and the *RAND Journal of Economics*. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences, and the 2009 Distinguished Fellow of the Industrial Organization Society. He is Second Vice President of the Econometric Society, and will be First Vice President in 2014 and President in 2015.

Stephan Seiler

Professor Stephan Seiler's research focuses on analyzing consumer choice in various markets. He analyzes issues ranging from the choice of hospital for a bypass operation to the reaction of consumers to promotions on laundry detergent. He is particularly interested in understanding consumer search behavior, i.e., how informed consumers are about prices or other product characteristics when making a purchase decision. Another strand of research analyzes various issues relating to choice and competition in the healthcare sector.

Katja Seim

Katja Seim is an Associate Professor of Business Economics and Public Policy at the Wharton School, specializing in applied microeconomics and industrial organization. Her research focuses on two areas. First, she studies how firms make product introduction and entry decisions, how they assess the competitive implications of different market entry strategies, and how public policies and regulatory interventions shape their choices. A second focus of her research is nonlinear pricing, primarily in the context of communications and information industries. Specific topics she has worked on in this area include consumer adoption of online services; consumer choice among the commonly offered nonlinear pricing plans for such services; and the

effect of entry on the characteristics of such sophisticated pricing strategies. Her research has been published in leading journals such as *American Economic Review*, *American Economic Journal: Microeconomics*, *Marketing Science*, *Quantitative Marketing and Economics*, and the *Rand Journal of Economics*.

Katja received her Ph.D. in Economics from Yale University and her undergraduate degree in Economics and Mathematics from Franklin & Marshall College. At Wharton, Katja teaches Managerial Economics in the MBA program and an undergraduate elective in public policy design and regulation, including antitrust. Before joining Wharton, she was on the faculty at the Stanford Graduate School of Business.

Doug Smith

Doug Smith is an economist at the Federal Trade Commission in the division of consumer protection. His focuses include consumer disclosures and online privacy and security. His research interests include mechanism design and markets with fraudulent goods. He received his B.A. from Harvard and his Ph.D. in economics from the University of Michigan.

Andrew Sweeting

Andrew Sweeting is an Associate Professor of Economics at the University of Maryland and a Research Associate of the NBER. His research has involved studying a variety of questions in empirical Industrial Organization, including product repositioning, price dynamics and the scope for changes in product variety and new entry after mergers.

Wei Tan

Dr Tan is the Chair of the Economics Department in the Hanqing Advanced Institute of Economics and Finance at Renmin University of China in Beijing. Dr. Tan's areas of expertise include industrial organization, applied econometrics, antitrust economics and finance. Dr Tan has written papers on a variety of industries, including the credit rating industry, credit card industry, pharmaceutical industry and tobacco industry. Previously, Dr. Tan was an Assistant Professor in the Economics Department at the State University of New York at Stony Brook. Dr. Tan holds a PhD in economics from The Johns Hopkins University, an MA in economics from the University of Miami, and a BA in economics from Wuhan University.

Mervyn Tang

Mervyn Tang is the Second Secretary at the British Embassy in Washington DC. He works in the Embassy's economics team, with responsibility for the financial sector and monetary policy. Before arriving in DC, he worked in the Financial Stability Division of the Bank of England, assessing risks to the UK from advanced economies. Prior to this he worked at Citigroup selling global equities to institutional clients.

Mervyn holds a Masters degree in Economics from Birkbeck College, University of London. He received his undergraduate degree from the University of Oxford. He has been designated a Chartered Financial Analyst from the CFA institute.

Matthew Weinberg

Matthew Weinberg is an Assistant Professor at the Lebow College of Business at Drexel University. His research interests are in Public Finance and Industrial Organization with a focus on the competitive effects of horizontal mergers. His work has been published in journals, including the *Review of Economics and Statistics*, *American Economic Journal: Economic Policy*, and the *American Economic Review, Papers and Proceedings*.

Matthew holds a Ph.D. from Princeton University and a BS degree from the University of Illinois at Urbana Champaign. He has previously held visiting and staff positions at the U.S. Federal Trade Commission.

John Yun

John Yun is an economist at the U.S. Federal Trade Commission, Bureau of Economics, Antitrust Division. He has been with the FTC for fourteen years and primarily analyzes the competitive effects of mergers. He has also recently served as the economic advisor to Commissioner Joshua Wright. His research interests include law and economics, antitrust, regulatory policy, and industrial organization, and he has published a number of articles in these areas. He has also taught microeconomics at Georgetown University, Emory University, and Georgia Tech. He received his B.A. in economics at UCLA and his Ph.D. in economics at Emory University.