

STEPHEN KIEBZAK, PH.D.
Vice President

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Dr. Kiebzak specializes in applying microeconomics, econometrics, and statistical methods to complex matters arising in litigation and strategy. He draws on his background solving technical problems in the oil industry to find creative solutions to address the needs of clients across a range of industries. Dr. Kiebzak has extensive experience with both affirmative and rebuttal analyses. He has supported clients in data production; supported expert witnesses in their preparation of reports and testimony; and supported counsel in preparation for depositions and at depositions of opposing experts. Dr. Kiebzak has also analyzed data to determine the economic impact of government policy, which has been used by technology companies to lobby policymakers.

Dr. Kiebzak's litigation experience includes analyses of residential mortgage-backed securities (RMBS), manipulation of commodity prices on the Chicago Mercantile Exchange, economic damages associated with environmental disasters, and the impact of media company mergers. His non-litigation work has involved the impact of patent litigation on innovation, including the publication of an article in *Research Policy*. Prior to joining Analysis Group, Dr. Kiebzak spent seven years as a process engineer and process control engineer at one of the largest oil refineries in the world.

EDUCATION

2007–2012	Ph.D., economics, Emory University <i>Dissertation: "Three Essays in Environmental and Resource Economics"</i>
2004–2006	M.A., public affairs (<i>summa cum laude</i>), University of Alabama in Huntsville <i>Research Topics: Water Resource Management, Foreign Affairs, Budget Policy, American Government, Judicial Policy Making</i>
1992–1996	B.Ch.E., chemical engineering (<i>cum laude</i>), Auburn University

EXPERIENCE

2012–Present	Analysis Group Inc., Denver, CO <i>Vice President (2022–Present)</i> <i>Manager (2016–2021)</i> <i>Associate (2012–2015)</i>
2010–2012	Journal of Managerial and Decision Economics, Atlanta, GA <i>Managing Editor</i>
2011	Congressional Budget Office, Washington, DC <i>Summer Associate</i>

- 2005 Government Accountability Office, Huntsville, AL
 Analyst Intern
- 1996–2003 Hovensa, L.L.C., St Croix, US Virgin Islands
 Process Control Engineer (2002–2003)
 Process Engineer (1996–2002)

TEACHING EXPERIENCE

- 2007–2012 Emory University, Atlanta, GA
 Research Assistant, Professor Paul Rubin (2011)
 Graduate Instructor, Microeconomics (2010–2011)
 Teaching Assistant, Econometrics, Professor Esfandiar Maasoumi (2010)
 Teaching Assistant, Introduction to Microeconomics,
 Professor Hashem Dezhbakhsh (2008)
- 2006 University of Alabama in Huntsville, Huntsville, Alabama
 Research Assistant, Professor Richard Marcus

SELECTED CONSULTING EXPERIENCE

Securities Litigation in Energy Construction

- Supported Philip Verleger in evaluating the determinants of costs on megaprojects in the oil refining industry. This analysis involved assessing whether cost overruns in refinery construction projects and the purchase of a US refinery should have been signals of fraud.

Intellectual Property

- Worked with Professor Catherine Tucker of the MIT Sloan School of Management to analyze the effect of patent litigation and patent assertion entities on venture capital investment in the US.

Corporate Acquisitions

- ***In re: Starz Stockholder Litigation and Starz Appraisal***
Supported James Trautman in analyzing the prospects of Starz as a standalone company, the reasonableness of company projections, and the rationale of the combination of Starz and Lionsgate.
- ***In re: Appraisal of PetSmart, Inc.***
Supported Professor Andrew Metrick of the Yale School of Management in determining the fair price of PetSmart's acquisition by BC Partners.

RMBS

- Supported Professors Timothy Riddiough of the University of Wisconsin, Walter Torous of the MIT Center for Real Estate, and R. Glenn Hubbard of Columbia Business School in litigation related to the collapse in the residential real estate market, including estimating damages to RMBS investors and issuers.

Tax Litigation

- Supported Professor Peter Tufano, working on behalf of the IRS, in analyzing a complex financial derivative to determine whether it should have been considered an option.

PUBLICATIONS

“The Role of Water Doctrines in Enhancing Opportunities for Sustainable Agriculture in Alabama,” with Richard Marcus, *Journal of the American Water Resources Association*, Vol. 44, No. 6, pp. 1578-1590 (December 2008)

“The effect of patent litigation and patent assertion entities on entrepreneurial activity,” with Greg Rafert and Catherine E. Tucker, *Research Policy*, Vol. 45, No. 1, pp. 218-231 (February 2016)