

DAVID ARON SMITH, PH.D.
Vice President

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Dr. Smith specializes in the application of microeconomics, statistics, and econometrics in the context of litigation and business disputes. He has served as an expert and conducted economic analyses in support of academic and industry experts in complex litigation matters involving antitrust, finance, accounting, class certification, and personal injury, and in contractual disputes. In antitrust engagements, he has investigated allegations of monopolization, price discrimination, exclusive dealing, and price-fixing. His finance experience includes matters involving securities fraud, loss causation, due diligence practices, fiduciary duty, and failure to disclose material information. Dr. Smith has served as an expert witness in breach of contract, labor dispute, personal injury, and price discrimination matters. He has worked closely with attorneys in all phases of litigation, including developing case strategy, presenting economic models, critiquing opposing experts' analyses, developing trial demonstratives, and preparing expert witnesses. Dr. Smith has worked on behalf of the US Department of Justice (DOJ) and firms across a range of industries, including financial services, health care, manufacturing, media, payment card services, pharmaceuticals, private equity, and transportation. He is a contributor to the American Bar Association publication *Proving Antitrust Damages*. Prior to joining Analysis Group, he taught undergraduate economics at The University of Chicago, and worked in management consulting and investment banking. In his doctoral studies, Dr. Smith specialized in industrial organization and finance.

EDUCATION

2013	Ph.D., economics, The University of Chicago
2012	M.A., economics, The University of Chicago
2006	B.A., economics and philosophy, Pomona College

PROFESSIONAL EXPERIENCE

2013–Present	Analysis Group, Inc. <i>Vice President</i> <i>Manager</i> <i>Associate</i>
2010	L.E.K. Consulting <i>Summer Consultant</i>
2008–2009	Analysis Group, Inc. <i>Senior Analyst</i> <i>Analyst</i>
2006–2008	JPMorgan Securities, Inc., Structured Finance Group <i>Analyst</i>

EXPERT ENGAGEMENTS

- **Confidential employment dispute**
American Arbitration Association
Testified in arbitration as damages expert on behalf of injured parties alleging breach of employment agreements and harm to reputation. Submitted affirmative expert report addressing disgorgement of compensation, lost profits, and diminished quality of life due to reputational harm.
- **Automobile dealer price discrimination litigation**
US District Court, Eastern District of Virginia (Alexandria Division)
Served as testifying expert on behalf of an automobile manufacturer in litigation involving allegations of price discrimination in violation of state law. Submitted affirmative and rebuttal expert reports addressing lost profits and other damages.
- **Confidential personal injury matter**
Served as testifying expert on behalf of injured party. Estimated loss of wages, household services, accompaniment, and enjoyment of life. Provided consulting support in mediation and settlement negotiations.
- **Chemical manufacturer dispute**
US District Court, District of Oregon
Served as consulting expert on commercial damages and lost profits resulting from the delivery and disposal of an ineffective chemical solvent. Assisted in witness preparation and settlement evaluation.

SELECTED LITIGATION ASSIGNMENTS

Breach of Contract

- **Confidential wrongful discharge matter**
US District Court, Western District of Washington
Supported expert in estimating economic loss resulting from alleged wrongful discharge.
- **Transportation logistics dispute**
Delaware Chancery Court
Supported trucking and logistics expert to estimate damages due to discontinued service of certain linehaul routes.
- **Non-solicitation dispute**
US District Court, District of Texas (Houston Division)
Supported expert on damages stemming from violations of non-solicitation agreements.
- **Generic drug breach of contract wholesaler dispute**
Supported expert in the analysis of generic drug purchases by an operator of long-term care pharmacies from a generic drug wholesaler.
- **Retail breach of contract dispute**
American Arbitration Association
Supported experts in the analysis of retail economics and brand strategy in the context of determining damages attributable to an alleged breach of contract. Analyses included the development of forecasts of sales of relevant brands and costs associated with brand management and expansion.

Antitrust and Competition

- ***US, et al. v. Anthem, Inc. and Cigna Corp.***
US District Court, District of Columbia
Supported expert in the analysis of industry structure and competitive effects of proposed merger between two national commercial health care insurers. The merger was enjoined.
- ***Aya Healthcare Services Inc., et al. v. AMN Healthcare Inc.***
US District Court, Southern District of California
Supported expert in an analysis of market definition and assessment of competitive effects of employee restraints, no-poach agreements, and vendor exclusivity agreements. Supported expert in calculations of antitrust damages stemming from exclusionary and retaliatory conduct.
- ***In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation***
US District Court, Eastern District of New York
Supported expert in the analysis of class certification related to alleged conspiracy among the Visa and Mastercard networks and certain banks to fix default credit and debit interchange fees.

Finance and Securities

- **Various securities fraud matters**
For numerous Rule 10b-5 and Section 11 securities litigation matters and US Securities and Exchange Commission (SEC) investigations, supported loss-causation, damages, and industry experts to estimate the effect of corporate disclosures on security prices and damages analyses. Supported experts in the preparation of numerous reports and testimony on loss causation and damages.
- **Various mortgage-backed securities matters**
Supported loss-causation and damages experts to evaluate factors affecting loan performance and the performance of securitized products backed by residential mortgages. Supported re-underwriting experts in the analysis of due diligence and underwriting issues related to the purchase and securitization of residential mortgage loans.
- **Securities lending litigation**
Supported multiple experts in the analysis of the customs and practices with respect to securities lending programs, investment compliance and suitability, and compliance with fiduciary duties.
- ***In re: Bear Stearns Litigation***
Supreme Court of the State of New York
Supported expert testimony regarding the impact of Bear Stearns's lack of liquidity on the value of its stock price.
- **Commodity market price manipulation litigation**
Supported expert testimony regarding the effects of trades on a commodity futures market to determine the existence of market manipulation.

Other Litigation

- ***NewRiver Inc. v. Newkirk Products, Inc.***
US District Court, District of Massachusetts
Estimated lost profits and reasonable damages involving an alleged infringement of a patented technology commercialized in financial software packages. Analyzed the relevant market and estimated the economic impact of the alleged infringement through lost profits and reasonable royalty damages analyses.
- ***Robert S. Hamilton v. US***
US District Court, District of Colorado
Supported appraisal expert in refuting plaintiff's appraised values of three conservation easements.
- **Earnings stripping**
Confidential IRS Matter
Supported expert in estimating the economic benefit of intercompany debt issuance. Developed default probability model to estimate the fair value of intercompany debt.
- ***US v. Stryker Biotech, LLC, et al.***
US District Court, District of Massachusetts
Developed damages model to compute the effect of off-label marketing in investigations in the pharmaceutical industry.

SELECTED PUBLICATIONS

- “Challenges for Empirical Research on RPM” (with Alexander MacKay), *Review of Industrial Organization* (2017), 50(2): 209–220.
- “Economic and Financial Concepts” (with Jeff Cohen and Divya Mathur), chapter in *Proving Antitrust Damages: Legal and Economic Issues*, 3rd Edition, American Bar Association (2017).
- “The Effects of Sarbanes-Oxley on Reporting Profits,” *Journal of Accounting & Marketing* (2015), 4:124.
- “Essays on Law & Economics,” Ph.D. dissertation, The University of Chicago (2013).
- “Credit Damage: Causes, Consequences and Valuation” (with Stan V. Smith and Stephanie Uhl), *Forensic Rehabilitation & Economics* (2011), 4(1): 27–32.
- “Estimating the Value of Family Household Management Services” (with Stan V. Smith and Stephanie Uhl), *Forensic Rehabilitation & Economics* (2010), 3(2): 85–94.
- “Jury Verdicts in Drunken Driving Cases” (with Stan V. Smith, Eduard Zaloshnja, Ted Miller, and Rebecca Spicer), *Review of Law & Economics* (2008), 4(1): 475–498.

PRESENTATIONS

- “Is Debt to Income a Useful Predictor of Mortgage Performance?” 42nd Annual Eastern Economic Association Conference, February 27, 2016.
- “Can Debt-to-Income Predict Mortgage Performance?” Illinois Economic Association 44th Annual Meetings, October 17, 2014.
- “Jobs for Economists, and How to Get Them,” The University of Chicago, November 1, 2013.

“The Effects of Resale Price Maintenance on Prices and Output,” The University of Chicago, Applied Microeconomics Working Group, January 7, 2013.

“Essays on Law & Economics,” The University of Chicago, Graduate Economics Workshop, November 19, 2012.

“How Does Minimum Resale Price Maintenance Affect Prices and Output?” Illinois Economic Association 42nd Annual Meetings, October 19, 2012.

“Credit Damages: Causes, Consequences and Valuation,” Eastern Economic Association Annual Conference, February 28, 2009.

“Household Services: An Empirical Analysis of 24 SMSAs,” Eastern Economic Association Annual Conference, February 27, 2009.

TEACHING EXPERIENCE

2013 The University of Chicago
Lecturer in the College, Elements of Economic Analysis II

The University of Chicago Booth School of Business
Review Session Lecturer, Business Statistics

The University of Chicago Law School
Review Session Lecturer, Advanced Law & Economics

2012 The University of Chicago
Review Session Lecturer, Introduction to Microeconomics

2011 The University of Chicago Booth School of Business
Review Session Lecturer, Business Statistics

PROFESSIONAL AFFILIATIONS

American Economic Association
Member

American Bar Association
Member

New York State Bar Association
Member