

ANALYSIS GROUP FORUM

ECONOMIC, FINANCIAL and STRATEGY CONSULTANTS

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FROM THE CEO



More than 80% of best-selling drugs have been exposed to some form of safety-related litigation over the past decade. The risk of adverse events from some on-market drugs is serious, and the use of prescription medications in the U.S. is increasing.

What is required – and often missing – in the examination of drug safety claims is a comprehensive understanding of the drug in question: not only the potential risks but also the potential widespread benefits of the drug, as well as its evolution from lab to market.

Epidemiologists and biostatisticians use a variety of analytical tools to assess claims related to drug safety, applying their knowledge of the relevant scientific context to help counsel address issues of causality, commonality, and potential damages.

These methods, honed over years of experience examining health outcomes, have helped our health care consultants create successful results for clients. Read more about our work in drug safety litigation on page 4.

MARTHA S. SAMUELSON, PRESIDENT AND CEO

Effect of *Behrend v. Comcast* on Class Action Litigation

In a 5–4 decision, the U.S. Supreme Court earlier this year ruled in favor of Comcast Corporation in *Caroline Behrend et al. v. Comcast Corporation*, an antitrust lawsuit alleging monopolization in the Philadelphia cable television market. The economists involved in assessing damages were at the



heart of this long and complicated case, says Managing Principal **Tasneem Chipty, Ph.D.**, who testified in the lower court on behalf of Comcast on issues related to

liability, damages, and class certification. Specifically, the Court considered the question of whether “a district court may certify a class action without resolving whether the plaintiff class has introduced admissible evidence, including expert testimony, to show that the case is susceptible to awarding damages on a class-wide basis.”

Overturning two lower court decisions, the Court decertified the class, explaining that “[b]y refusing to entertain arguments against respondents’ damages model that bore on the propriety of class certification, simply because those arguments would also be pertinent to the merits determination, the Court of Appeals ran afoul of our precedents under the proper standard for evaluating certification.” The long-term effects of this decision remain to be seen, Dr. Chipty says, but the Supreme Court has certainly raised the bar for class certification. “Now more than ever, litigators must demonstrate, not just suggest, that a common method for calculating classwide damages is available. If there are multiple theories of liability, plaintiff’s expert may need to develop multiple damages methodologies capable of identifying harm caused by the alleged conduct, and those methods will be scrutinized more carefully,” she says.

Antitrust Experts File Amicus Curiae Brief Regarding Reverse Payment Settlements

A group of prominent antitrust economists and consultants, including several Analysis Group professionals and academic affiliates, earlier this year filed an *amicus curiae* – or friend of the court – brief with the U.S. Supreme Court in regard to *Federal Trade Commission v. Actavis Inc. et al.*

At issue in this matter is whether so-called “reverse payment” settlements between manufacturers of branded and generic pharmaceuticals are *per se* lawful if they are within the scope of the patent, or if such deals should be presumptively anticompetitive and unlawful as claimed by the petitioner. The antitrust experts filed the brief in support of the respondents.

The authors of the brief argue that the available economic evidence does not support the Federal Trade Commission’s effort “to impose a standard of presumptive illegality on certain forms of patent settlements.” Among the procompetitive arguments they cite are existing provisions in the Hatch–Waxman Act that maintain a careful balance between consumers’ access to generic drugs and the industry’s continued efforts to innovate. “Through existing regulations, policymakers have addressed the need to encourage and protect innovation and the dynamic efficiencies it produces while simultaneously promoting utilization of generic drugs and the static efficiencies they produce,” they write. At present, they say, most patented drugs are challenged; most settlements assure generic entry before patent expiration; generics account for a large and growing percentage of prescription drug volumes; and market exclusivity periods have not increased.

Among the signatories are Analysis Group Chairman **Bruce Stangle, Ph.D.**, Managing Principals **Pierre Cremieux, Ph.D.**, and **Paul Greenberg**, and academic affiliates Professor **Iain Cockburn**, Boston University; Professor **Henry Grabowski**, Duke University; Professor **R. Glenn Hubbard**, dean of Columbia Business School; Professor **James Hughes**, Bates College; and Professor **Edward Snyder**, dean of Yale School of Management. The brief was submitted by attorneys from Patterson Belknap Webb & Tyler LLP, and Ballard Spahr LLP.

➤ TO READ THE BRIEF, VISIT WWW.ANALYSISGROUP.COM/REVERSE_PAYMENTS

Trademark Infringement

When Consumer Confusion Leads to Lawsuits

Analysis Group affiliate **Donna Hoffman** discusses the role of internet search in the purchase process, the potential for consumer confusion and lawsuits, and inferences experts can make from their analyses of online search data. She is a marketing professor at the University of California, Riverside, and an expert in digital commerce, internet marketing, and online consumer behavior.

How do online searches factor into consumer confusion?

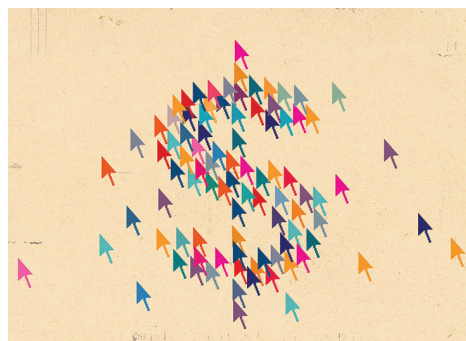
Consumers search for product information online by typing keywords into various search engines, which use proprietary algorithms for generating results that are both sponsored (paid) and organic (unpaid). The consumer might start with something general, like “shoes,” and as she gathers information and moves toward the decision to buy, the keywords may become more detailed, like “hiking shoes” and “Company A hiking shoes.” If a competitor has used Company A’s trademark as a keyword online, consumers looking for Company A’s site may be misdirected to the competitor’s site instead. This is where questions of confusion and, potentially, infringement come in.

How are search engine data used in court when claims of infringement arise?

Experts can analyze keywords and associated web activity to help demonstrate the extent to which the use of trademarked keywords created consumer confusion at various stages in the purchasing process, potentially affecting sales and profits. They can look at the keywords firms buy to influence paid searches, the keywords firms embed in their web pages to influence organic searches, the number of visits to a website generated by

particular keyword searches, and consumers’ behaviors once they reach certain sites using specific keywords.

It’s a painstaking process: segmenting and categorizing keyword searches, comparing them to benchmarks, and mapping them to purchase-process stages. These analyses require expertise in both consumer behavior and statistics.



Can you share an example?

I was recently retained by an auto parts company that had trademarked its name and alleged that a competitor’s use of a permutation of that name was infringing, confusing customers, and diverting sales. Interestingly, the parties had foreseen the likelihood of confusion and entered into a contract that would have barred our client from using even its own name in the competitor’s limited geographic service area. The competitor countered that our client had breached this

contract, resulting in consumer confusion and lost sales in that area.

How were search engine data used?

I worked with a team led by Vice President **Peter Hess** to examine how many visits to both companies’ websites were generated by search strings containing our client’s trademarked keywords and allegedly infringing permutations used by the competitor. We found that a significant number of visits to the competitor’s site generated through those searches were likely the result of consumer confusion. A relatively high share of visitors who used those keywords left the competitor’s site immediately, or

“It’s a painstaking process: segmenting and categorizing keyword searches, comparing them to benchmarks, and mapping them to purchase-process stages.”

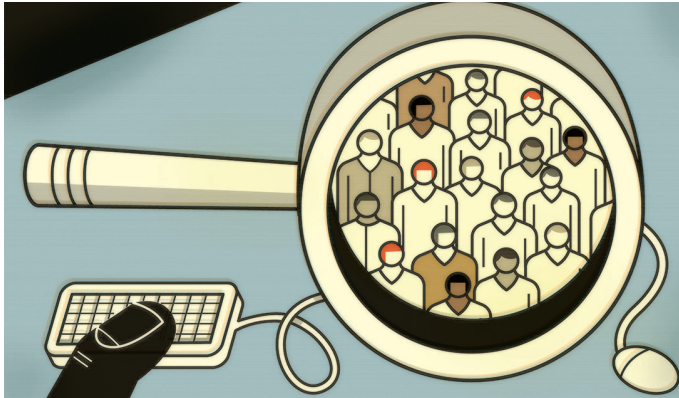
— PROFESSOR DONNA HOFFMAN

stayed only a short period of time and viewed relatively few pages compared with visitors to our client’s site using those same keyword searches. These patterns were more pronounced for more-detailed searches than for generic ones, suggesting that greater confusion was happening closer to the final stages of the purchase.

These results were consistent with other evidence indicating that consumers had mistakenly bought from the competitor. ■

Drug Safety Litigation

Investigating Adverse Effects Using Epidemiology



More than 80% of the best-selling drugs on the market have been exposed to some form of safety-related lawsuits over the past decade. This includes highly publicized class actions alleging adverse effects from drugs such as Vioxx (cardiac events) and Paxil (birth defects). The fines and settlements associated with these types of cases have been significant: Between 2009 and 2011, eight such pharmaceutical mass tort cases were settled for a total of more than \$8.5 billion.

"Drug safety litigation can be complex, at times involving tens of thousands of plaintiffs and often lasting several years," says Managing Principal and Chief Epidemiologist **Mei Sheng Duh, M.P.H., Sc.D.** Tools from pharmacoepidemiology – which is the study of the causal connection between the use of a particular drug and a specific adverse event – can play a critical role in assessing liability in these matters, she says. At the class certification stage, for example, epidemiologic techniques can help assess commonality by identifying key patient and physician characteristics associated with use of the drug at issue. Additionally, cohort or case-control studies can be used to accurately isolate the role of the drug at issue in the development of an adverse event. "These approaches can also be invaluable in estimating damages," Dr. Duh notes. "But the tools have tended to be underutilized in the legal community."

The evidence used in pharmaceutical mass tort cases can draw from a wide range of research conducted during the whole life cycle of the drug at issue – from the submission of a new drug application to the U.S. Food and Drug Administration (FDA) to the post-marketing safety monitoring and

surveillance phase. "As epidemiologists, we are involved throughout all these stages, analyzing many different types of industry data, including clinical trial data, electronic medical records data, and data from the FDA's adverse event reporting system," Dr. Duh explains. "Our expertise in analyzing these different types of data sets can be applied in many practical ways."

For example, among patients who have been prescribed the drug at issue, only some may have filled the prescription and taken it according to physician instructions; of that group, only a small percentage may have experienced the adverse event at issue. Using regression models and other quantitative methodologies, epidemiologists can help attorneys isolate the actual universe of people affected and, therefore, the potential scope of harm.

Such was the case in a major drug safety matter involving a heartburn medication. The drug had been removed from the market because of elevated risk of cardiac arrhythmia. Analysis Group was retained by counsel on behalf of the pharmaceutical manufacturer to conduct epidemiologic analysis in assessing the actual exposure associated with plaintiffs' financial claims. "Our team designed an epidemiologic study using data from more than 20,000 subpoenaed plaintiff medical records to assess the etiological association between use of the drug on one hand and claimed adverse events on the other," Dr. Duh says.

The team created a medical merit index based on regression models to assess the strength of each plaintiff's case and to create settlement groups based on their validity. "We collected and analyzed all the relevant data and found that 30% of the plaintiffs had no prescription for the drug at issue, and 30% had a prior history of cardiac conditions," she says. Counsel used this merit index to agree to a settlement that amounted to just 15% of the hundreds of millions of dollars that had initially been reserved.

"This epidemiologic approach combined clinical inferences and statistical analyses. The results helped counsel distinguish between cases lacking merit and those in which patients likely were harmed by the drug," Dr. Duh notes. ■

The Causes and Consequences of Currency Wars

*UCLA Anderson School of Management professor and Analysis Group academic affiliate **Sebastian Edwards** discusses the macroeconomic factors associated with so-called currency wars involving Japan, the United States, Europe, and other regions. Professor Edwards specializes in international economics and has assessed issues related to currencies and exchange rates in numerous arbitrations and litigations.*

What happens in a “currency war”?

Countries actively compete against one another to achieve low exchange rates for their respective currencies. Policy makers may do this to gain control over international export markets. The term has gained popularity recently, but it actually has a long history. Between 1919 and 1939, countries went through a period of “competitive devaluation” of currencies, and their actions helped fuel the Great Depression. Now, the United States, the Eurozone countries, the United Kingdom, and Japan – through rounds of quantitative easing – have devalued their currencies, causing the prices of domestic goods to decline. Their actions can have significant consequences.

What sort of consequences?

For one thing, currency wars can raise all kinds of competition, finance, and valuation issues for multinationals. Johnson & Johnson, for example, announced that it expected to take a \$100 million charge because of Venezuela’s decision to devalue its currency. Merck, P&G, and Colgate-Palmolive have all made similar announcements. Additionally, countries can be negatively affected by the “beggar thy neighbor”-type policies being adopted by trading partners that actively devalue their currencies. In the late 1990s, for example, Brazil devalued its currency in response to weak global markets, which proved

to be a contributing factor in Argentina’s 2001–2002 financial crisis. Many foreign investors were harmed by the “pesification” policies adopted by the Argentine Republic during that time.



Has litigation been filed as a result?

Well, many foreign investors sought arbitration with the Argentine Republic, and with their political risk insurers, to recover losses they had incurred because of pesification. Shareholders in corporations that had invested in Argentina also sued the corporations, claiming that management hadn’t properly disclosed the macroeconomic risks it faced in Argentina. And the Republic defaulted on its sovereign debt, which prompted some investors to sue for repayment. That conflict is still playing out, most recently in the U.S. Court of Appeals in New York.

What is the expert’s role in these cases?

Experts are retained to examine mac-

roeconomic factors, mostly. Consider the litigations stemming from Argentina’s financial crisis, between foreign firms that had operated in Argentina and their political risk insurers: Political risk insurance covers losses arising from “unusual” political events, such as violence due to civil unrest, terrorism, or war; from government expropriation or confiscation of assets; or from government repudiation of contracts. So a key question for experts here is whether the government’s actions were the result of traditional macroeconomic policy-making or other factors. To find the answer, we compare the policy responses in question to those made by leaders in countries facing similar stresses. And we conduct systematic reviews of the financial press and academic literature to capture the full range of reactions from academics, government leaders, and market participants. In sovereign debt-default litigation, foreseeability is also often at issue, as is the question of whether the response was based on “necessity” – that is, the country had no other course of action to preserve its integrity.

Is more litigation likely?

Certainly. Given the losses experienced by multinationals operating in Venezuela, shareholders may decide to sue, claiming that the MNCs’ exposure to risk in that nation wasn’t adequately disclosed. This could play out in a number of other countries, as well. ■

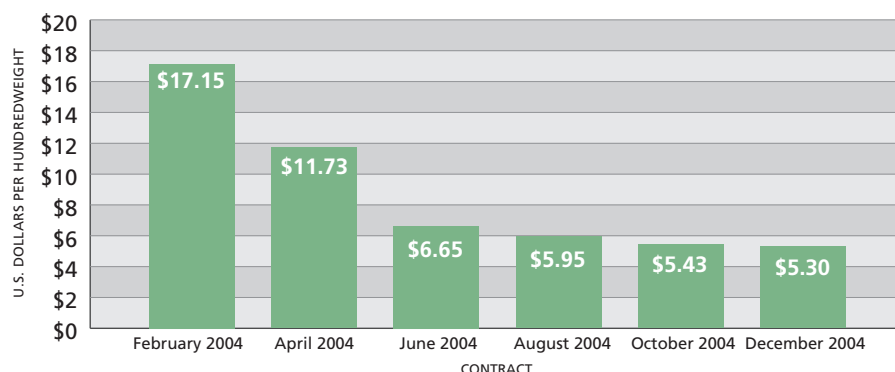
Assessing the Duration of Damages in Food Safety Cases

In April 2012, the U.S. Department of Agriculture (USDA) confirmed the fourth case of bovine spongiform encephalopathy (BSE, or mad cow disease) in the country. According to the USDA, the cow did not enter the animal feed or human food supply. However, incidents such as the discovery of BSE continue to be of great concern to both consumers and producers. For producers, a major issue is the extent to which such incidents depress the prices of the commodities they sell. They often pursue litigation to attempt to recover associated losses.

Measuring the extent and duration of any price changes resulting from food safety incidents – and thus proving actual harm – is difficult, however. Producers may sell their goods on a cash basis for immediate delivery; such “spot market” sales involve prices that vary by location and time, and records of these transactions are rarely maintained for long periods. More recently, however, the marketing of agricultural products has become increasingly complex, and spot market sales are giving way to alternative marketing arrangements.

Given the difficulties in observing actual transaction prices, analysts often focus instead on the reaction of prices in centralized futures markets. For example, the initial report by *Reuters* of the April 2012 BSE incident indicated that “U.S. live cattle futures tumbled more than 2 percent on Tuesday for their biggest drop in seven months, hit by rumors of a new, domestic case of mad cow disease that later received government confirmation.” Futures prices are appealing as barometers of marketwide economic forces, but their use in litigation to assess specific damages claims poses challenges. At any one time, there are several futures contracts for a commodity being traded (for example, six contracts for live cattle), each with a different delivery date. Individual futures contracts are likely to respond differently to food safety incidents because commodity market participants often find ways to adjust to the incident – consumers may find new sources of supply, producers may find alternate sales outlets, and regulators may adopt new monitoring procedures. As a result, futures contracts with later delivery dates tend to be affected less than contracts for near-term delivery. ■

Decline in Live Cattle Futures Prices by Futures Contract: 12/23/2003 – 12/31/2003



Source: The authors computed the price changes using Chicago Mercantile Exchange data distributed by Bloomberg.

CASE IN POINT

On December 23, 2003, the USDA announced a positive case of BSE in a Holstein cow slaughtered in the state of Washington. Over the next week of trading, the near-term live cattle futures contract for February 2004 delivery fell by \$17.15 per hundred-weight. Further out on the delivery horizon, declines in prices were progressively smaller. The decline for the December 2004 contract (the delivery contract that was furthest out) was only \$5.30. (See the exhibit below.)

The smaller declines associated with the later-delivery contracts indicate that futures traders did not consider the near-term changes in cattle prices to be a permanent response to the BSE incident. If they had, all the futures contracts would have fallen by the same amount. Overall, the traders in live cattle futures behaved in a way that was consistent with the idea that, with more time to adjust, the price effects of bearish news about BSE would be muted. As this example suggests, the timing of each producer's sales can be critical for determining the extent and duration of damages associated with food safety incidents. The wealth of price information from centralized futures markets provides opportunity – and reason for caution – when it is used in legal proceedings.

ADAPTED FROM “FOOD SAFETY CONCERNS: IMPACT ON PRICES AND PRODUCERS” BY PRINCIPAL GEORGE KOSICKI, PH.D., MANAGER TED DAVIS, AND NORTH CAROLINA STATE UNIVERSITY PROFESSOR AND ACADEMIC AFFILIATE WALTER THURMAN. THE ARTICLE APPEARED IN THE JANUARY/FEBRUARY 2013 ISSUE OF FDLI'S *UPDATE*.

➔ TO READ THE COMPLETE ARTICLE, VISIT WWW.ANALYSISGROUP.COM/FOOD_SAFETY.

Recent Litigation

Patents Not Infringed in Lawsuit Involving Monitor Manufacturer, Television Technologies

Analysis Group was retained by counsel for Top Victory Electronics (TPV) in *Hitachi*



Consumer Electronics Co. Ltd. and Hitachi Advanced Digital Inc. v. Top Victory Electronics (Taiwan) Co. Ltd. et al., a patent infringement lawsuit filed in the U.S. District Court for the Eastern District of Texas.

Hitachi's claims against TPV were related to four digital television patents that allegedly covered the ability of televisions to receive digital over-the-air programming, and the ability of televisions to both receive multiple

programs over one channel and scale incoming video to fit the size of the television screen. Hitachi sought royalty damages of more than \$55 million. An Analysis Group team, led by Managing Principal **Keith R. Ugone, Ph.D.**, and Manager **Krishnan Ramadas**, conducted an independent evaluation of Hitachi's claimed damages and prepared a rebuttal report. Dr. Ugone testified in deposition and at trial that Hitachi's claimed damages were significantly overstated in light of the royalty payments contained in comparable license agreements, and in light of the apportioned royalty rates from license agreements executed between Hitachi and other television manufacturers that included the patents in suit. The jury found that TPV did not infringe the asserted claims of the four asserted patents, and that the asserted claims in two of the four asserted patents were invalid.

Real Estate Company Receives Favorable Decision in Breach of Contract Matter

A judge in the San Francisco Superior Court of California ruled that Analysis Group client CP III Rincon Towers Inc. (Carmel Partners) correctly and rightfully foreclosed on a real estate development project in 2010. In this lending dispute, plaintiffs Rincon EV Realty LLC et al. (Rincon) claimed several contract breaches stemming from the sale of its \$110 million loan by Maiden Lane LLC to Carmel Partners after the plaintiffs' failed loan restructuring negotiations.

An Analysis Group team led by Managing Principal **Jeffrey Kinrich** was retained by counsel to assess damages and rebut Rincon's damages experts. Mr. Kinrich filed reports and provided expert testimony regarding the plausibility of the plaintiffs refinancing the loan or renovating the property. Mr. Kinrich's analysis was "cogent and his testimony ultimately more persuasive" than that of plaintiffs' experts, wrote Judge Marla J. Miller. She found in favor of Carmel Partners on all claims.

Glenn Hubbard's Testimony Cited in Tax Decision

The U.S. District Court for the Middle District of Louisiana decided in favor of the U.S. Department of Justice (DOJ) in a tax shelter matter involving Chemtech Royalty Associates LP (Chemtech), a limited partnership and special purpose entity created by Dow Chemical Company. Chemtech was created as part of a transaction that involved transferring a portfolio of existing Dow patents overseas, and then licensing them back to Dow. At issue, among other things, was whether Dow would be allowed to deduct from its U.S. tax returns the royalty expenses paid for the use of the patents. Following a one-week trial, Chief Judge Brian Jackson found that the transactions at issue should be disregarded for tax purposes because they failed economic substance doctrine tests and had no legitimate business purpose other than the generation of tax benefits.

An Analysis Group team, including Managing Principals **Jeffrey Malinak** and **Justin McLean**, and Vice President **Ajay Jyoti**, was retained by the DOJ to assist counsel and support **R. Glenn Hubbard**, dean of Columbia Business School and an Analysis Group academic affiliate, who provided expert reports and testimony. In his decision, Judge Jackson cited Dr. Hubbard's testimony extensively, finding his approach to analyzing debt and equity "persuasive," and agreeing with his assessment that the foreign banks participating in the transaction should not be treated as true equity partners.

Recent Litigation

\$176 Million in Damages Awarded to Tyco Healthcare Group

A judge in the U.S. District Court for the District of Connecticut recently awarded Analysis Group client Tyco Healthcare Group LP (currently known as Covidien PLC) damages of \$176 million in a patent infringement lawsuit involving Ethicon Endo-Surgery Inc., a unit of Johnson & Johnson.

An Analysis Group team, retained by DLA Piper on behalf of the plaintiffs and led by Managing Principal **Keith R. Ugone, Ph.D.**, and Vice President **Na Dawson, Ph.D.**, performed an independent damages assessment.

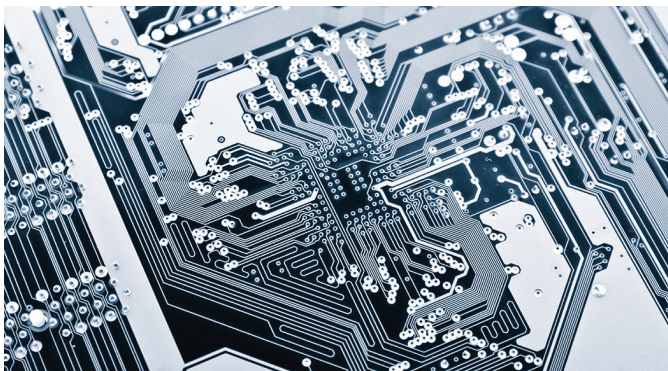
After the team conducted extensive research and analysis, Dr. Ugone issued an expert report that provided detailed damages-related assessments and opinions. The report presented evidence of the demand for the patented

products at issue, the direct competitive relationship between Ethicon's allegedly infringing products and Tyco's ultrasonic and radio frequency products, the high profitability enjoyed by Ethicon from the allegedly infringing products, and the high opportunity cost to Tyco associated with a licensing arrangement with Ethicon. Dr. Ugone testified in deposition and at trial.

Following a two-week bench trial, U.S. District Judge Janet Bond Arterton found that Ethicon had infringed on Tyco's patents. She awarded Tyco an 8% reasonable royalty rate, resulting in past royalty damages of \$140 million. In addition, she awarded Tyco prejudgment interest in the amount of \$36 million, resulting in a total damages award of \$176 million.

Team Provides Analyses in Antitrust Litigations Involving Semiconductor Maker

Analysis Group was retained on behalf of counsel for a large semiconductor manufacturer to provide economic consulting support in several antitrust litigations and investigations involving allegations of anticompetitive behavior. Our professional staff supported multiple experts in the evaluation and calculation of damages, and the development of a



state-of-the-art demand model to differentiate the effects of alleged conduct from other procompetitive conduct and characteristics. Our team also analyzed manufacturing capacity issues and identified sources of competitive advantage in the industry, as well as ways to define marginal cost. The cases settled before trial.

In a matter in the European Union, our team supported our affiliated expert in his analysis of the manufacturer's variable cost of manufacturing and selling a CPU. On behalf of the client, our expert filed three reports with the European Commission. Analysis Group consultants also supported two experts in an investigation by the New York State Attorney General's Office into the manufacturer's pricing and contracting practices – in particular, whether rebates and discounts had been used to foreclose market access. In addition, we were retained to provide economic consulting support involving allegations brought by the plaintiff, a competitor, that the manufacturer participated in the tying of various products. We also provided economic consulting to the company in a subsequent investigation by the U.S. Federal Trade Commission. The various matters were managed by Managing Principal **Pierre Cremieux, Ph.D.**, and President and CEO **Martha Samuelson**. The case teams included Managing Principals **Rebecca Kirk Fair, Michael Quinn, Ph.D.**, and **Marc Van Audenrode, Ph.D.**; Principals **Almudena Arcelus** and **Elizabeth Eccher, Ph.D.**; and Vice Presidents **Arindam Ghosh, Ph.D.**, **Nikita Piankov, Ph.D.**, **James Rosberg, Ph.D.**, **Jimmy Royer, Ph.D.**, **Samuel Weglein, Ph.D.**, and **Aaron Yeater**.

Spotlight on Analysis Group

Firm Welcomes Four New Affiliates



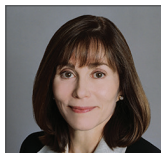
Tülin Erdem is a professor of business and marketing at NYU's Leonard N. Stern School of Business. Her research interests include advertising, brand management and equity, consumer choice, and customer relationship management.



Michael Moore has broad expertise in applied econometrics and microeconomics. He is a senior lecturer at the Jackson Institute for Global Affairs at the Yale School of Management, and at the Yale School of Public Health.



E. Han Kim is an expert in corporate governance, mergers, and acquisitions. He is director of the financial research and East Asia management development centers at the University of Michigan's Ross School of Business.



Kathleen M. Sutcliffe's expertise is in the areas of strategic management and organization theory. She is the Gilbert and Ruth Whitaker Professor of Business Administration at the University of Michigan's Ross School of Business.

President and CEO Martha Samuelson Participates in Yale Leaders Forum



President and CEO **Martha Samuelson** shared her perspectives on leadership, talent development, and organizational growth in a wide-ranging discussion with Yale School of Management Dean **Edward A. Snyder** as part of the school's Leaders Forum. Ms. Samuelson was interviewed by Dean Snyder, an Analysis Group academic affiliate, on a diverse set of topics, including the challenges of establishing a shared culture across a firm with multiple offices, and approaches to building effective mentoring relationships. When asked about the leadership principles she has focused on at the helm of Analysis Group, Ms. Samuelson noted several "profoundly important" guiding values, including collaboration, teamwork, and respect.

➔ TO WATCH THE INTERVIEW WITH MS. SAMUELSON, VISIT WWW.ANALYSISGROUP.COM/YALE_SOM

New Managing Principals, Principals Announced

New Managing Principals



Mark Howrey has consulted to clients and supported testifying experts in matters involving finance, securities, and complex damages analyses. He

has examined market efficiency and assessed settlements in numerous securities matters.



Alan White, Ph.D., focuses on antitrust, intellectual property, and tax matters in a range of industries, with a particular interest in health care. He has

supported litigations involving allegations of false advertising, breach of contract, and off-label promotion of prescription drugs.

New Principals



George Kosicki, Ph.D., specializes in applied microeconomics. He has served as an expert witness and consulted in the areas of antitrust, mergers and acquisitions, agricultural economics, labor economics, corporate finance, and commercial damages.



David Sosa, Ph.D., focuses on the economics of network industries, law and economics, and industrial organization. He has consulted to telecommunications and electric utility clients on a variety of litigation and regulatory issues.



Robert Vigil, Ph.D., applies economics and finance in complex commercial litigations. His work includes the estimation of damages and unjust enrichment in intellectual property and breach of contract cases, and the evaluation of patented drug products' commercial success in connection with generic market entry.

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