Economic Analysis and Merger Investigations

High-stakes merger review investigations require rigorous analysis to address complex competition issues. Cornerstone Research provides merging parties, third parties, and regulatory agencies with economic consulting at all stages of the merger review process, including prescreening, agency review, and litigation.
Economic Analysis and Merger Investigations

ANTITRUST SUPPORT IN ALL PHASES OF THE MERGER REVIEW PROCESS
Cornerstone Research works with counsel to prescreen potential competition risks in the early phases of a transaction, to analyze competitive effects and respond to requests from regulatory agencies during the regulatory review phase, and, if necessary, to prepare economic expert reports and trial testimony for transactions that reach litigation.

AGENCY EXPERIENCE
Our consultants and affiliated experts have previous experience at regulatory agencies, including positions at the Antitrust Division of the U.S. Department of Justice, the U.S. Federal Trade Commission, the U.S. Federal Communications Commission, and the U.K. Competition Commission.

TRIAL EXPERIENCE
Cornerstone Research has supported testifying experts in some of the highest-profile merger review cases in recent years. We have the experience and skills to help counsel seamlessly transition to litigation should the need arise.

INDUSTRIES
Cornerstone Research consultants and affiliated experts have experience in a range of industries, including consumer products, distribution, energy, finance, healthcare and health insurance, media, pharmaceuticals, technology, telecommunications, and transportation.

INTERNATIONAL CAPABILITIES
With offices across the United States and in the United Kingdom, Cornerstone Research has the expertise and capabilities to assist in mergers being reviewed internationally. Our affiliated experts have advised parties in merger proceedings before regulatory bodies throughout the world, including the European Commission’s Directorate-General for Competition, the U.K. Competition and Markets Authority, and China’s Ministry of Commerce.
**John Asker**  
Professor of Economics, University of California, Los Angeles  
Senior Advisor, Cornerstone Research

John Asker is an expert in antitrust and competition economics. He has testified as an expert witness in U.S. litigation and international trade matters. Professor Asker has also served as an economic consultant and advisor to merging parties, state regulatory agencies, and federal agencies, including the U.S. Federal Trade Commission and the U.S. Federal Communications Commission. Professor Asker served as an expert for the FCC in the AT&T–DirecTV merger.

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**Timothy Bresnahan**  
Landau Professor in Technology and the Economy, Stanford University  
Former Deputy Assistant Attorney General for Economic Analysis, Antitrust Division, U.S. Department of Justice  
Senior Advisor, Cornerstone Research

Timothy Bresnahan was chief economist and deputy assistant attorney general at the Antitrust Division of the U.S. Department of Justice from 1999 to 2000. He has served as an economic expert in a variety of mergers involving leading technology firms, including Google’s acquisitions of AdMob and ITA Software, Intel’s acquisition of McAfee, and CoStar’s acquisition of LoopNet. Professor Bresnahan provided court testimony in the *FTC et al. v. Sysco et al.* preliminary injunction hearing.
In its review and subsequent approval of a merger of two local hospitals, the West Virginia Health Care Authority was “persuaded by the common sense opinions” of Professor Gautam Gowrisankaran.

Gautam Gowrisankaran has analyzed the competitive effects of mergers as an expert witness or consultant in several industries, including healthcare, transportation, high technology, energy markets, payment services, and durable consumer goods. Professor Gowrisankaran has testified in competition matters before the U.S. Federal Trade Commission, U.S. district courts, U.S. state courts, and the Australian Competition and Consumer Commission. Recently, he submitted testimony to the FTC in *USA v. Cabell Huntington Hospital Inc. and St. Mary’s Medical Center Inc.*

In its review and subsequent approval of a merger of two local hospitals, the West Virginia Health Care Authority was “persuaded by the common sense opinions” of Professor Gautam Gowrisankaran.

Nathan Miller is an antitrust expert who consults on high-stakes merger investigations. His research covers industrial organization, finance, and regulation, with a focus on merger investigations, cartels, tacit coordination, and price discrimination. As a former staff economist for the Antitrust Division of the U.S. Department of Justice, Professor Miller assessed an array of complex mergers, notably AT&T–T-Mobile, Bazaarvoice–PowerReviews, and Ticketmaster–Live Nation. For analysis related to the AT&T–T-Mobile merger, he received the Antitrust Division's Assistant Attorney General (AAG) Award.
**Aviv Nevo**  
George A. Weiss and Lydia Bravo Weiss University Professor  
Professor of Economics and Marketing  
The Wharton School and Department of Economics  
University of Pennsylvania  
Senior Advisor, Cornerstone Research

Aviv Nevo was formerly chief economist and deputy assistant attorney general for economic analysis at the Antitrust Division of the U.S. Department of Justice from 2013 to 2014, where he advised on merger investigations, among other matters. He has been retained as an expert by the U.S. Department of Justice, the U.S. Federal Trade Commission, and private firms in cases related to antitrust merger review, regulatory review of dominant firms, and antitrust and other litigation matters. In 2016, Professor Nevo testified as the U.S. government’s economic expert in the proposed merger between health insurers Aetna and Humana.

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**USDC Enjoins Proposed Aetna–Humana Merger**

In accepting the plaintiffs’ arguments, the court relied on Professor Aviv Nevo’s analyses and rebuttal critiques in multiple areas. "The expert case too tilts clearly toward the government."

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**Ariel Pakes**  
Thomas Professor of Economics, Harvard University  
Senior Advisor, Cornerstone Research

Ariel Pakes is an authority in the fields of industrial organization, technological change, and econometric modeling. He has developed methods of analyzing market responses to changes in policy and business conditions, such as mergers. Professor Pakes has provided expert reports and testimony in court and depositions in the United States and the United Kingdom. Recently, he coauthored a post-merger evaluation that was submitted to the U.K. Competition and Markets Authority in its private healthcare market remittal investigation.
Gregory Rosston
Gordon Cain Senior Fellow, Stanford Institute for Economic Policy Research
Director, Stanford Public Policy Program
Professor of Economics (by courtesy), Stanford University

Gregory Rosston served as deputy chief economist at the U.S. Federal Communications Commission, working on the implementation of the Telecommunications Act of 1996, and helping to design and implement the first spectrum auctions in the United States. He returned to the FCC to assist with the analysis of competition issues in the proposed acquisition of T-Mobile by AT&T. Professor Rosston’s merger review work for merging parties includes Comcast–NBCUniversal and Comcast–Time Warner.

Cornerstone Research and Professor Gregory Rosston provided economic analyses of regulatory and competition issues in the $30 billion joint venture between Comcast and NBCUniversal.
Selected Consultant Experts

Peter Davis
Senior Vice President, European Competition Practice Head
London
+44 20 3655 0910
pdavis@cornerstone.com

Peter Davis previously served as deputy chairman of the U.K. Competition Commission. While at the CC, he also acted as inquiry chairman for numerous mergers as well as market and regulatory investigations. Dr. Davis is a leading expert in competition economics and econometrics, with a focus on mergers, follow-on damages actions, and market investigations. He has provided expert analyses for a variety of disputes, including cases in the European Union, the United Kingdom, China, the Netherlands, and South Africa.

Andrea Shepard
Senior Advisor
San Francisco
415.229.8165
ashepard@cornerstone.com

Andrea Shepard specializes in directing competitive analyses for large, complex antitrust litigation and merger reviews. She has represented parties at the reviewing agencies, and prepared white papers and expert testimony for hearings. Dr. Shepard has worked on merger cases for the merging parties or for regulatory agencies. These mergers include Sysco–US Foods, CoStar–LoopNet, Google–AdMob, Thoratec–Heartware, Intel–McAfee, and Cingular–AT&T Wireless.
Selected Consultant Experts

Michael Topper
Senior Vice President
Silicon Valley
650.470.7116
mtopper@cornerstone.com

Michael Topper has served as an expert and submitted testimony in U.S. Federal Communications Commission proceedings involving mergers and acquisitions, including Comcast–NBCUniversal and Comcast–Time Warner Cable; as well as others involving mobile wireless competition, high-capacity transport services, and broadband Internet access. Dr. Topper also has consulted on the regulatory review of mergers by U.S. agencies and the European Commission, regulatory proceedings before the FCC, and matters before the U.S. Copyright Royalty Board.

Kostis Hatzitaskos
Vice President
Chicago
312.345.7311
khatzitaskos@cornerstone.com

Kostis Hatzitaskos has worked to prescreen potential transactions, prepare white papers for agency review, and develop expert testimony for mergers that were challenged at trial. He has worked for merging parties and regulatory agencies. His merger review experience includes reviews by U.S. agencies, DG Comp, and MOFCOM, the Aetna–Humana and Sysco–US Foods trials, and other matters involving high-technology industries, mobile wireless, packaging products, and auto parts.
Kıvanç Kırgız has more than fifteen years of experience applying economic analysis to issues arising in complex antitrust litigation and merger matters. He has advised clients on antitrust risks of potential acquisitions and supported experts in merger litigation. Dr. Kırgız has experience in a variety of industries, including energy, chemicals, synthetic rubber, transportation, retail, and pharmaceuticals.

Dina Older Aguilar specializes in economic analyses of competition in antitrust matters and merger reviews. She has assessed the competitive effects of mergers in several industries, including agriculture, healthcare, and media and telecommunications. Ms. Older Aguilar has assisted merging parties in submissions to federal and state regulatory agencies. She has also provided consulting to the U.S. Department of Justice. Ms. Older Aguilar recently worked on USA v. Cabell Huntington Hospital Inc. and St. Mary’s Medical Center Inc.
Çagatay Koç was a visiting scholar at the U.S. Federal Trade Commission from August 2008 to August 2010, where he served as the lead economist in assessing the competitive effects of the proposed combination of Novartis AG and Alcon Inc. Dr. Koç has worked on cases for the merging parties in diverse industries, such as consumer products, health insurance, hospital services, and energy. His representative matters include Weston Foods–Bestfoods Baking, Groupe Danone–Stonyfield, Phillips Petroleum–Conoco, and General Mills–Pillsbury.
Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex litigation and regulatory proceedings. The firm works with an extensive network of prominent faculty and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistent high quality and effectiveness by delivering rigorous, state-of-the-art analysis for over 25 years. The firm has 700 staff and offices in Boston, Chicago, London, Los Angeles, New York, San Francisco, Silicon Valley, and Washington.