



## CURRICULUM VITAE

**Daniel P. O'Brien, Ph.D.**

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### EDUCATION:

June 1989, *Ph.D. in Economics*, Northwestern University  
June 1986, *M.A. in Economics*, Northwestern University  
June 1984, *B.A. in Economics, magna cum laude*, Carleton College

### AREAS OF EXPERTISE:

Microeconomics, Industrial Organization, Managerial Economics & Business Strategy, Game Theory, Antitrust & Regulation, Applied Econometrics

### PROFESSIONAL EXPERIENCE:

2017 – Present, *Executive Vice President*, Compass Lexecon  
2016 – 2016, *Partner*, Bates White Economic Consulting  
2007 – 2016, *Senior Economic Advisor*, U.S. Federal Trade Commission  
2014 – 2015, *Visiting Professor of Business Economics*, Business Economics & Public Policy Department, Kelley School of Business, Indiana University  
2005 – 2007, *Chief, Economic Regulatory Section*, U.S. Department of Justice, Antitrust Division  
2005, *Assistant Director for Consumer Protection*, U.S. Federal Trade Commission  
2002 – 2005, *Economist*, Bureau of Economics, U.S. Federal Trade Commission  
2000 – 2002, *Deputy Director for Antitrust*, Bureau of Economics, U.S. Federal Trade Commission  
1998 – 2000, *Assistant Director for Antitrust II*, Bureau of Economics, U.S. Federal Trade Commission

1997, *Adjunct Professor of Law*, Georgetown University  
1995 – 1998, *Principal*, Charles River Associates  
1995, *Vice President*, Econsult Corporation  
1992 – 1995, *Economist*, U.S. Department of Justice, Antitrust Division  
1989 – 1992, *Assistant Professor of Economics*, The University of Michigan  
1985 – 1989, *Lecturer in Economics*, Northwestern University  
1986, *Consultant*, Rand Corporation  
1985, *Research Assistant*, U.S. Federal Trade Commission

#### **PUBLICATIONS AND PAPERS:**

“Conditional Pricing Practices: A Short Primer,” with Patrick DeGraba and Patrick Greenlee, FTC Working Paper, September 2017, available at <https://papers.ssrn.com/sol3/papers.cfm?abstract id=3039548>.

“Price-Concentration Analysis: Ending the Myth and Moving Forward,” working paper, July 2017, available at <https://papers.ssrn.com/sol3/papers.cfm?abstract id=3008326>.

“The Competitive Effects of Common Ownership: Economic Foundations and Empirical Evidence,” working paper, July 2017, available at [papers.ssrn.com/sol3/papers.cfm?abstract id=3008331](https://papers.ssrn.com/sol3/papers.cfm?abstract id=3008331).

“The Competitive Effects of Common Ownership: We Know Less Than We Think,” February 2017, forthcoming in *Antitrust Law Journal*, available at <https://papers.ssrn.com/sol3/papers.cfm?abstract id=2922677>.

“All-units Discounts and Double Moral Hazard,” *Journal of Economic Theory*, 170, July 2017, 1-28.

“Anticompetitive Effects of Common Ownership: Overview of the Theory, and Review of the Empirical Findings of Azar et al.,” *Transportation, Energy & Antitrust*, American Bar Association, Fall 2015, 3-17.

“Tying, Bundling, and Bundled Discounts,” with Greg Shaffer, presented at the 29th Summer Conference on Industrial Organization: Advances in Competition Policy, University of British Columbia, July 2015.

“The Economics of Gaming and Gaming Regulation: Foundations and Research Questions,” mimeo, March 2015.

“Disclosure as Product Design: When Conveying Information Affects the User Experience,” with Joshua D. Wright, mimeo, October 2014.

“Privacy in Online Markets: A Welfare Analysis of Demand Rotations,” with Doug Smith, FTC Bureau of Economics Working Paper, July 2014

“The Welfare Effects of Third Degree Price Discrimination In Intermediate Good Markets: The Case of Bargaining,” *RAND Journal of Economics*, 45(1), Spring 2014, 92-115.

“The Welfare Effects of Use-or-Lose Provisions in Markets with Dominant Firms,” with Ian Gale, *American Economic Journal: Microeconomics*, 5, February 2013, 175-193.

"Competing for Shelf Space with Share-Based Discounts," mimeo, FTC Bureau of Economics, December 2011.

"The Antitrust Treatment of Vertical Restraints: Beyond the Possibility Theorems," in *The Pros and Cons of Vertical Restraints*, Konkurrensverket, Swedish Competition Authority, Stockholm 2008.

"Reply to Winter's 'Vertical Restraints and Antitrust Policy: A Reaction to Cooper, Froeb, O'Brien, and Vita'," with James Cooper, Luke Froeb, and Michael Vita, *Competition Policy International*, 2, Spring 2006, 189-193.

"Bargaining, Bundling, and Clout: The Portfolio Effects of Horizontal Mergers," with Greg Shaffer, *RAND Journal of Economics*, 36, Autumn 2005, 573-595.

"Vertical Antitrust Policy as a Problem of Inference," with James Cooper, Luke Froeb, and Michael Vita, *International Journal of Industrial Organization*, 23, 2005, 639-664.

"Vertical Restrictions and Antitrust Policy: What About the Evidence?" with James Cooper, Luke Froeb, Michael Vita, *Competition Policy International*, 1:2, 2005.

"A Comparative Study of United States and European Union Approaches to Vertical Policy," with James Cooper, Luke Froeb, and Michael Vita, *George Mason Law Review*, 13, Winter 2005, 289-308.

"Issues in Scanner Data," with Daniel Hosken, Michael Vita, and David Scheffman, in *ABA Section of Antitrust Law: Econometrics (2005)*, previously titled "Demand Estimation and its Application to Horizontal Merger Analysis," FTC Bureau of Economics Working Paper No. 245.

"Does Price Discrimination Intensify Competition? Implications for Antitrust," with James Cooper, Luke Froeb, and Steven Tschantz, *Antitrust Law Journal*, 72:2, 2004.

"The State of Critical Loss Analysis: Reply to Scheffman and Simons," with Abraham Wickelgren, *The Antitrust Source*, March 2004.

"A Critical Analysis of Critical Loss Analysis," with Abraham Wickelgren, *Antitrust Law Journal*, 71, 2003.

"The Antitrust Implications of Capacity Reallocation By A Dominant Firm," with Ian Gale, *Journal of Industrial Economics*, 49:2, June 2001, 137-160.

"Comments on The Microsoft Antitrust Case," *Journal of Industry Competition & Trade*, 1:1, March 2001, 53-61.

"The Competitive Effects of Passive Minority Equity Interests: Comment on Dubrow," with Steven C. Salop, *Antitrust Law Journal*, 69:2, 2001, 611-625.

"Competitive Effects of Partial Ownership: Financial Interest and Corporate Control," with Steven C. Salop, *Antitrust Law Journal*, 67:3, 2000, 559-613.

"Introduction to the Economic Foundations of Antitrust," in *Antitrust Fundamentals: DC 98*, Section of Antitrust Law, American Bar Association, 1998.

"Analyzing Vertical and Horizontal Cross Ownership in Cable Television: The Time Warner-Turner Merger (1996)," with Stanley M. Besen, E. Jane Murdoch, Steven C. Salop, and John R.

Woodbury, in Kwoka, J. and L. White eds., *The Antitrust Revolution: The Role of Economics*, Oxford University Press, 1998.

"Non-linear Contracts, Foreclosure, and Exclusive Dealing," with Greg Shaffer, *Journal of Economics & Management Strategy*, 6:4, Winter 1997, 755-785.

"The Welfare Effects of Forbidding Discriminatory Discounts: A Secondary Line Analysis of Robinson-Patman," with Greg Shaffer, *Journal of Law, Economics and Organization*, 10:2, 1994.

"The Existence of Pareto Superior Price Limits," with Laura E. Kodres, *American Economic Review*, 84, September 1994, 919-932.

"On the Dampening-of-Competition Effect of Exclusive Dealing," with Greg Shaffer, *Journal of Industrial Economics*, 41, June 1993, 215-221.

"Vertical Control With Bilateral Contracts," with Greg Shaffer, *RAND Journal of Economics*, 23, Autumn 1992, 299-308.

"Comment on 'Quid-Pro-Quo Restraint and Spurious Injury: Subsidies and the Prospects of CVDs' by Michael P. Leidy," in Deardorff, A. and R. Stern, *Analytical and Negotiating Issues in the Global Trading System*, The University of Michigan Press, Ann Arbor, 1994.

"Vertical Integration," in *The Magill Survey of Social Science*, Salem Press, 1991.

"Regulating By Manipulating Bargaining Power: Price Discrimination Policy In International Telecommunications," mimeo, June 1990.

#### **SELECTED WORK IN PROGRESS:**

Capacity Investment, Bargaining, and Vertical Control

Vertical Mergers under Bargaining

Agency Pricing and Bargaining: Empirical Evidence From the E-Book Market

Tying, Bundling, and Double Marginalization

The Economics of Privacy

The Economics of Gaming and Gaming Regulation

The Economics of Disclosure in a High-Tech World

Optimal Licensing in Horizontal Mergers

Exclusive Dealing

#### **TEACHING EXPERIENCE:**

Managerial Economics, MBA Students, Kelley School of Business, Indiana Univ.

Business Enterprise and Public Policy, Undergraduates, Kelley School of Business, Indiana Univ.

The Economics of Vertical Restraints, Ph.D. Students, University of Verona

Economics for Lawyers, FTC Attorneys

Quantitative Methods for Lawyers, Second-Year Law Students, Georgetown Univ.

Industrial Organization and Public Policy I and II, Graduate Level, Univ. of Michigan

Government Regulation of Industry, Graduate and Undergraduate Level, Univ. of Michigan

Microeconomic Theory, Graduate Level Teaching Assistant, Northwestern University

Intermediate Microeconomics, Undergraduate Level, Northwestern University

## CONFERENCE AND SEMINAR PRESENTATIONS:

### *Selected Presentations*

“The Competitive Effects of Common Ownership: Economic Foundations and Empirical Evidence”, July 2017.

- Presentation at 2017 Academic and Practitioner Symposium on Mutual Funds and ETS, Darden School of Business, Washington, D.C., September 29, 2017.
- Presentation to the Bureau of Economics, US Federal Trade Commission, September 28, 2017.
- Presentation at Harvard Economics Seminar, September 11, 2017.

“The Competitive Effects of Common Ownership: We Know Less Than We Think,” Presentation, CRESSE Conference, Heraklion, Crete, June 30, 2017.

“User Data and Platform Competition,” Discussant, CRESSE Conference, Heraklion, Crete, June 30, 2017.

“Remedies: When Are They a Possible Solution to Merger Harm?” Moderator, panel discussion, 2017 Hal White Antitrust Conference, Bates White, Washington, DC, June 12, 2017.

“Pricing Conduct Counseling Part 2: Conditional Pricing/Loyalty Discounts.” Presentation and panel discussion, Pricing Conduct Counseling teleconference series, American Bar Association, May 22, 2017.

“The Best Use of Evidence: The Economist Perspective.” Presentation and panel discussion, 4th Annual New York Conference, GCR Live, New York, NY, November 7, 2016.

“Common Ownership by Institutional Investors,” Presentation at New York State Bar Association, Executive Committee Meeting, June 15, 2016.

“Antitrust Lessons for Privacy Regulators,” Moderator, Roundtable Discussion, George Mason Law Review's 19th Annual Antitrust Symposium: Antitrust in an Interconnected World, February 18, 2016

“Privacy in Online Markets: A Welfare Analysis of Demand Rotations,” Presentation at the International IO Conference, April 16, 2016.

- Presentation at the Sixth Annual Searle Center Conference on Internet Search and Innovation, June 4-5, 2015.
- Presentation at the Royal Economic Society Conference, Manchester, UK, March 31, 2015.
- Presentation at Simon School of Business, University Rochester, scheduled for January 6, 2015.
- Presentation at Northwestern University Center for the Study of Industrial Organization, Northwestern University, December 2014.
- Presentation at Purdue University Economics Seminar, Purdue University, November 2014.
- Presentation at Business Economics and Public Policy Brownbag, Kelley School of Business, September 2014.

“Multichannel Distribution: Experimentation, Innovation, and Enforcement,” Presentation and Panel Discussion at the CRA Annual Brussels Conference, December 9, 2015.

“Tying, Bundling, and Bundled Discounts,” Presentation at University of British Columbia

Summer Conference on Industrial Organization, July 11-12, 2015.

“All-Units Discounts and Double Moral Hazard.”

- Presentation at the 2015 Bergen Competition Policy Conference, Bergen, Norway, April 23, 2015.
- Presentation at the Antitrust Division's Economic Analysis Group Seminar, U.S. Department of Justice, December, 2013.
- Presentation at 6th Annual Searle Center Conference on Antitrust and Competition Policy, Northwestern University, September 2013.
- Presentation at the International IO Conference, April 2011.

“Disclosure as Design: When Conveying Information Affects the User Experience,” Presentation at University of Virginia Law School Conference Does Disclosure Have a Future?, October 2014.

“Roundtable Discussion on the Economics of Conditional Pricing Practices,” Moderator, FTC-DOJ Workshop on Conditional Pricing Practices, Federal Trade Commission, Washington, DC, June 2014.

“Privacy Economics,” Presentation at the University of Nevada, Reno, Economics Seminar, January 2014.

“An Experimental Approach to Merger Evaluation,” by Christopher Conlon and Julie Mortimer, Discussant at the 6th Annual FTC Microeconomics Conference, U.S. Federal Trade Commission, November 2013.

“Public Policy Toward Minority Shareholdings and Joint Ventures,” Presentation at New York State Bar Association Antitrust Section Summer Program, July 2013.

“Public Policy Toward Vertical Practices,” Presentation at the Bates White 10th Annual Antitrust Conference, June 2013.

“Loyalty Discounts,” Presentation to Authorities from the Competition Commission of India, Washington DC, 2012.

“Merger Policy with Merger Choice,” by Volker Nolke and Michael Whinston, Discussant, Northwestern/Duke/Texas Conference on IO Theory, October 2010.

“The Antitrust Treatment of Vertical Restraints: Beyond the Possibility Theorems.”

- Presentation to the Bureau of Economics at the U.S. Federal Trade Commission, Spring 2009.
- Presentation to the Swedish Competition Authority on the Pros and Cons of Vertical Restraints, November 2008.

“Single Firm Conduct: RPM/ET and ED/Market Share Discounts,” Presentation to the DOJ Antitrust Conference for Foreign Visitors, May 2007.

“Why Buyer Power is Different Than Seller Power,” Presentation to the Competition Law Forum, Brussels, March 2007.

“Bargaining, Bundling, and Clout: The Portfolio Effects of Horizontal Mergers.”

- Presentation to Antitrust Division, EAG Discussion Group on Buyer Power, December 2006.
- Presentation at Drexel University Applied Micro Seminar, December 2004.
- Presentation at the International IO Conference, April 2004.
- Presentation to the Southern Economic Association Meetings, November 2002.

“Group Purchasing, Nonlinear Tariffs, and Oligopoly,” by Huanxing Yang and Howard Marvel, Discussant, Northwestern/Duke/Texas Conference on IO Theory, October 2006.

“Inferring the Effects of Vertical Integration and Restraints,” Presentation to European Commission Economic Advisory Group on Competition Policy, Brussels, October 2004.

“The Vertical Merger Guidelines: Is it Time to Revise?,” Presentation to the George Mason Conference on Antitrust and Consumer Protection, March, 2004.

“Vertical Integration, Exclusive Dealing, and Ex Post Cartelization,” by Youngmin Chen and Michael Riordan, Discussant at the Northwestern/Duke/Texas Conference on IO Theory for, November 2003.

“The Role of Econometrics in Antitrust,” Presentation to Charles River Associates Conference on Current Topics in Merger and Antitrust Enforcement, October 2001.

“A Framework for Examining the Competitive Effects of Partial Ownership,” Presentation to Department of Justice Workshop on Corporate Governance, September 2000.

“The Barnes & Noble/Ingram Proposed Merger: An Economic Analysis of Vertical Integration,” Presentation to the Charles River Associates Conference on Antitrust, October 1999.

“Network Externalities: Blurring the Lines of Antitrust and Regulation?,” Presentation to the Society of Government Economists, July 15, 1998.

“Introduction to the Economic Foundations of Antitrust,” Teacher, Antitrust Fundamentals Course, ABA Meetings, Washington, D.C., April 1, 1998.

“Differentiated Products Merger Analysis: Integrating Structural and Simulation Approaches,” Presentation to the Charles River Associates Conference on Mergers, Washington, D.C., Fall, 1996.

“The New Economics of Vertical Restraints: Coordinated, Strategic, and Unilateral Vertical Effects,” Presentation to the American Bar Association, ABA Meetings, Washington, D.C. Spring 1996.

***Other Presentations***

Florida Public Service Commission, Tallahassee Florida  
 U.S. Department of Justice, Washington, D.C.  
 Florida Public Service Commission, Tallahassee Florida  
 U.S. Department of Justice, Washington, D.C.  
 U.S. General Accounting Office, Washington, D.C.  
 American Finance Association Winter Meetings, New Orleans  
 Telecommunications Policy Research Conference, Washington, D.C.  
 Securities and Exchange Commission, Washington, D.C.  
 Finance Workshop, University of Michigan  
 TIMS Marketing Science Conference, Wilmington, Delaware  
 Industrial Organization/Microeconomic Theory Workshop, University of Michigan  
 Policy Workshop, University of British Columbia  
 Microeconomics Workshop, University of Rochester  
 Microeconomics Workshop, University of British Columbia  
 Business Economics Workshop, Duke University

Microeconomics Workshop, Boston College  
Microeconomics Workshop, Ohio State University  
Business Economics Workshop, Indiana School of Business  
Microeconomics Workshop, Pennsylvania State University  
Microeconomics Workshop, Purdue University  
Public Policy Workshop, Wharton School of Public Policy  
Applied Microeconomics Workshop, Northwestern University  
International Telecommunications Society Conference, Boston, MA

**SELECTED POLICY WORKSHOPS AND CONFERENCES ORGANIZED:**

“Developing and Administering a Merger Policy for Peruvian Competition,” Peruvian Competition Authority, Lima, Peru, December 2011.

Panelist, Fordham Competition Law Institute's 38th Annual Conference on International Antitrust Law and Policy, September 2011.

“Economics of Competition Policy,” Egyptian Competition Authority and American University in Cairo, Cairo, Egypt, November 2010.

"Economics of Mergers," Jeju Island, South Korea, Summer 2008.

1st Annual FTC Microeconomics Conference, November 2008.

Meetings with Brazilian antitrust authorities, Brasilia, Brazil, May 2005.

Meetings of the European Commission Economic Advisory Group on Competition Policy, Brussels, Belgium, October 2004.

“Vertical Restraints,” Week Long Workshop for the Competition Authorities of the Andean Community, Lima, Peru, April 2004.

**SELECTED PROFESSIONAL ACTIVITIES:**

Member of the Policy Board, Journal of Industry, Competition and Trade. (2001 – Present)

Conducted or participated in the presentation of economic analysis to FTC senior management and Commissioners on numerous antitrust investigations. (1998 – 2005)

Filed Report with the Federal Communications Commission: “An Economic Analysis of The Efficiency Benefits of Newspaper-Broadcast Station Cross-Ownership,” with Stanley M. Besen. (July 1998)

Participated in presentation before the Antitrust Division of the Department of Justice on the competitive effects of a merger between two academic publishers. (Spring 1998)

Developed a simulation model predicting the price effects of a change in partial ownership among cable and satellite television companies. (Winter 1997)

Filed Report with the Federal Communications Commission and presented before the Commission: “An Economic Analysis of the Competitive Effects of TCI's Proposed Expanded Ownership Interest In HSNi,” with Stanley M. Besen. (June 1997)

Participated in presentation before the Antitrust Division of the Department of Justice of an economic study of the substitutability between two health and beauty aids. (Spring 1997)



Consultant to the Ministry of Finance in the Czech Republic on optimal price-cap regulation following the privatization of state-owned SPT Telecom. (Fall 1995)

American Economic Association

American Bar Association

International Telecommunications Society

#### **SELECTED HONORS AND FELLOWSHIPS:**

Winner of the *Francis Walker Award*, given to an FTC economist demonstrating sustained excellent performance, 2004

Outstanding Performance Review, U.S. Federal Trade Commission, 1999 – 2004; 2007 – 2016

Outstanding Performance Review, U.S. Department of Justice, 1993 – 1995; 2005 – 2006

Outstanding Paper Award, Telecommunications Policy Research Conference, Airlie, VA, October 1988

Alfred P. Sloan Foundation Doctoral Dissertation Fellowship, 1987 – 1988

General Electric Dissertation Year Transportation Fellowship, Northwestern University Transportation Center, 1987 – 1988

Phi Beta Kappa

Departmental Distinction, Preliminary Exam, Department of Economics, Northwestern University

Departmental Distinction, Department of Economics, Carleton College

#### **REFeree SERVICES:**

American Economic Review

Review of Economic Studies

Journal of Economic Theory

Rand Journal of Economics

American Economic Journal: Microeconomics

European Economic Review

International Journal of Industrial Organization

Journal of Industrial Economics

Journal of Law and Economics

Journal of Law, Economics and Organization

Journal of Economics and Management Strategy

Journal of Industry, Competition, & Trade

Antitrust Law Journal

Law and Economics Review

Review of Industrial Organization

Economics Letters