

Richard Marsden

Senior Managing Director



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Richard Marsden specializes in market design, including auctions and trading, bidding strategy, and related competition, pricing, regulatory, and public policy issues. He applies this expertise to multiple industries, including broadcasting, energy, mobile telephony, procurement, radio spectrum, technology, and transport to help his clients create or participate in new marketplaces.

Over the last 20 years, Mr. Marsden has provided guidance to regulators, private companies, and law firms in more than 50 countries. His teams at NERA are particularly well known for their work on the design and implementation of high-value auctions and the development of effective bid strategies. To support this work, the team has developed a suite of software tools for running, simulating, and analyzing auctions.

In the communications sector, Mr. Marsden's experience includes auction design and implementation, bid strategy advisory work, expert witness reports, and litigation support concerning spectrum allocation, spectrum pricing, spectrum valuation, and mobile market competition. He has advised clients on spectrum auction design and implementation for 4G and 5G mobile spectrum in Belgium, Mexico, Saudi Arabia, Singapore, and South Africa. Mr. Marsden has also provided bid strategy advice to mobile operators participating in auctions for 4G and 5G mobile frequencies in more than 30 countries, including spectrum auctions in Australia, Brazil, Canada, Germany, Spain, the UK, and the US. This work often includes developing or critiquing valuation models. He has also advised on auctions procuring subsidies for broadband rollout.

In the energy sector, Mr. Marsden has designed auctions for electricity interconnection capacity, offshore wind generation sites, and gas pipeline capacity. Additionally, he has advised energy companies participating in capacity market and offshore wind auctions.

In the technology sector, Mr. Marsden has advised companies on the design of auctions for procurement processes, pricing of used products for resale, and regulatory processes for inducing competition in vertically integrated markets.

Mr. Marsden frequently presents and publishes on topics related to market design, auctions, the communications industry, and spectrum management. He has completed major studies for the GSMA on spectrum pricing and for the European Commission on the transfer of digital dividend spectrum from broadcast to mobile use and on spectrum trading and spectrum liberalization. He contributed a chapter to the *Handbook of Spectrum Auction Design* on combinatorial auctions and is the co-author of *Broadband in Europe: How Brussels Can Wire the Information Society*.

Education

MA in international political economy, with distinction, University of Warwick, United Kingdom

BA in economics and international relations, University of Warwick, United Kingdom

Publications

- *A New Era for Airport Slots?*
- *EECI Industry Economics White Paper Series*
- *Economics of Air Traffic Management in the Drone Era*
- *The Role of Economics on the Road to Autonomous Vehicles and Digital Mobility*
- *Strategic Bidding in Combinatorial Clock Auctions – A Bidder Perspective*
- *The Impact of High Spectrum Costs on Mobile Network Investment and Consumer Prices*
- *Effective Spectrum Pricing: Supporting Better Quality and More Affordable Mobile Services*
- *Mechanisms to Incentivize Shared-Use of Spectrum*
- *Modelling the GB Renewable Electricity CfD Auctions – the cost of excluding onshore wind and of maintaining separate pots*
- *NERA Report on Strategic Bidding in Combinatorial Clock Auctions*
- *The US AWS Auction: The Traditional SMRA – A Long and Winding Road to the Finish*
- *Updated: US 600MHz Incentive Auction Forward and Reverse Auction Rules*
- *NERA Reports on Ofcom's Consultation on Annual Licence Fees for 900 MHz and 1800 MHz Spectrum*
- *US AWS-3 Spectrum Auction: Back to Basics in Auction Design*
- *US 600MHz Incentive Auction: Reverse Auction Rules & Forward Auction Rules*
- *Local and Regional Licensing for the US 600 MHz Band (Incentive Auction)*
- *Global Trends in Spectrum Auctions and Implications for the Americas*

Practice Areas

Auctions

Communications, Media, and Internet

Energy

Radio Spectrum

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.