



## 10 Things About... Dr. Elizabeth Bailey

### Liz Bailey: Affiliated Academic at NERA Economic Consulting and Lecturer in the Finance Group at The Wharton School of the University of Pennsylvania

- 1. Don't Sweat the Economics... Don't Skip It Either:** It may sound obvious coming from an economist, but the biggest mistake Liz sees attorneys make in antitrust cases is not using economics enough. And that goes both for attorneys and judges who dread and avoid economics. But it's not all on lawyers: Liz says a big part of the problem is that economists have not done enough to present the economics in a way that is approachable. And she's on a mission to show how to distill ideas in a way that non-economists will understand. (And those who work with her attest to the fact that she's a master at it!)
- 2. Best Advice for Young Professionals:** First, have a lot of diverse experiences so you can bring valuable and different perspectives. For example, combine working for the government, in private practice, in house, and even teaching yoga if possible. Liz worked for a senator, taught finance, and was the executive director of an energy institute—all of which inform her perspectives and shaped the skills she brings to the table. Second, say yes! Then figure out how to do it. Don't dwell on whether you're sufficiently qualified—if you are being asked, then you almost certainly are. There are things Liz wishes she said yes to earlier in her career.
- 3. Why Economics?** In college, Liz was a math major. She enjoyed math, but it was hard for her to see the real world in it. Then one summer, an economics professor, Kevin Rask, gave Liz the opportunity to work on a project and it inspired her to go into economics.
- 4. Guilty Pleasure:** Liz's guilty pleasure is eating her kids' Halloween candy. She also has a 1971 MGB GT—a two-door British sports car—that she loves to drive to the market on Sunday mornings.
- 5. Alternate Career:** Liz really loves what she does, and she feels lucky to be someone that has that passion. But if she had to choose another career, she'd do law or get into public policy and advocate for people who cannot advocate for themselves.
- 6. Favorite Reads:** Anything by Richard Russo or Michael Chabon. Liz also reads lots of history books and especially loves the book *All the President's Men*.
- 7. Most Important Lesson Learned:** If you're someone who has a seat at the table, use your voice to advocate for someone who is not in the room and does not have a seat at the table. We all got to where we are because someone used their voice to advocate for us. Liz thinks it not only the right thing to do, but it feels really good too.
- 8. Best Advice for Work/Life Balance:** Balance is hard, but key for Liz is her realization that people care more about having a job done well and being able to rely on you when they need to than they care about where you are at a given moment. Be where you need to be for life to work, and then make the rest happen around that.

**9. Best Way to Unwind on the Weekend:** Liz likes to unwind by binge-watching *House of Cards*, *The Good Wife*, and *Law & Order*. She also loves running—which she’s been doing every day for two years.

**10. 10-Year Forecast:** In 10 years, Liz hopes to be happy doing the same job she’s currently doing. She hopes her kids are happy. She hopes her researchers, analysts, and students are out there making a difference in the world. And she hopes she’s still running every day.

**Bonus Guidance from Liz:** A lot of what we do in anti-trust is teamwork. Even if you have the very best team, there is still an opportunity for errors. A good practice to implement is to get everyone together who has touched a project and walk through step by step what they have done and what they continue to do. This gives everyone the chance to see if any steps were missed and catch small issues. Liz believes this is also an important way to provide professional growth and give people a chance to speak up.

## About NERA

NERA Economic Consulting ([www.nera.com](http://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. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA’s clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world’s largest economic consultancies. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

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