

Dr. Elizabeth M. Bailey

Affiliated Academic



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Dr. Bailey is a Lecturer in the Finance Group at The Wharton School of the University of Pennsylvania.

Dr. Bailey is an expert on the economics of antitrust and intellectual property, particularly the effects of proposed mergers, acquisitions, and joint ventures on competition. She has provided economic analysis on mergers and acquisitions in the US and Europe, and has appeared before the US Department of Justice and the Federal Trade Commission on a variety of transactions. In addition, she has provided analyses related to Section 8 of the Clayton Act (interlocking directorates). In the area of intellectual property, Dr. Bailey has analyzed damages in patent infringement litigation and has evaluated competition issues related to patents. She also specializes in the application of econometrics to these areas.

Dr. Bailey is recognized as a Future Leader in Who's Who Legal: Competition 2017 and 2018. Named one of the "Most Highly Regarded" antitrust economists, she is described as "a market leader who 'can gain the trust of c-suite and board-level clients'" and one who "get[s] 'deals over the line with her creative thinking."

Dr. Bailey is a frequent speaker and writer on topics related to antitrust, intellectual property, and energy. Her papers have appeared in numerous publications including the American Economic Review, the Journal of Economic Perspectives, Journal of Industrial Organization, The B.E. Journal of Economic Analysis & Policy, Managing IP, and The Electricity Journal. She is the co-author of the book *Markets for Clean Air: The US Acid Rain Program*, published by Cambridge University Press. In addition, Dr. Bailey is an Assistant Editor of *Antitrust Law Journal* and a former Editor of *Antitrust Magazine* and of *The Antitrust Source*, publications of the American Bar Association's Section of Antitrust Law.

Formerly a Vice President at NERA, Dr. Bailey remains affiliated with the firm. Prior to joining NERA, Dr. Bailey was an award-winning teacher in the W.P. Carey School of Business at Arizona State University and the Executive Director of the University of California - Berkeley, Energy Institute at Haas.

Education

PhD in economics, Massachusetts Institute of Technology

BA in economics and mathematics, *summa cum laude*, Colgate University

Publications

- *Assessing Antitrust Risk in Retail Mergers*
- *Behavioral Firms: Does Antitrust Economics need a Theoretical Update?*
- *A Modern Approach to M&A*
- *Regression Analysis Explained for Antitrust Practitioners*
- *Improving Merger Analysis With Randomized Controls Trials*
- *Ownership and Control: Implications for the Analysis of Interlocking Directorates, Partial Equity Ownership Acquisitions, and Joint Ventures*

- *Behavioral Economics and US Antitrust Policy*
- *Nancy Rose, New Deputy Assistant Attorney General for Economics*
- *Apportionment Treats The Symptom, Not The Disease*
- *Making Sense of 'Apportionment' in Patent Damages*
- *Recurring Themes on Reasonable Royalties in Recent IP United States Damage Cases*
- *Behavioral Economics in Antitrust*
- *Anticipating Merger Guidelines from Mexico's Commission on Competition*
- *Comments on the Canadian Merger Enforcement Guidelines*
- *Unilateral Competitive Effects of Mergers Between Firms with High Profit Margins*
- *Comments on the 2010 Proposed Horizontal Merger Guidelines*
- *Behavioral Economics: Implications for Antitrust Practitioners*
- *Three Cases Reshaping Patent Licensing Practice*
- *Merger Screens: Market Share-Based Approaches Versus 'Upward Pricing Pressure'*
- *Minimum Resale Price Maintenance: Empirical Evidence from Maryland*
- *Minimum Resale Price Maintenance: Some Empirical Evidence from Maryland*
- *Groundhog Day: Recurring Themes on Reasonable Royalties in Recent IP Damage Cases*
- *Economics of Antitrust: Complex Issues In a Dynamic Economy*
- *Are Private Equity Consortia Anticompetitive? The Economics of Club Bidding*
- *The FTC's Report on Gasoline Price Manipulation and Post-Katrina Gasoline Price Increases: Some Comments*
- *A Shopping List for Assessing the Competitive Effects of Retail Chain Mergers*
- *The Oil Industry Controversy: It's Not the Assumptions You Make, But What You Make of Them*
- *Markets for Clean Air: The U.S. Acid Rain Program*

Practice Areas

Antitrust and Competition

Commercial Litigation and Damages

Environmental Economics

Intellectual Property

Regulatory Economics

Survey Research, Design, and Analysis

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.