NERA
ECONOMIC CONSULTING

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Emmanuel Llinares, Chair of NERA's Global Transfer Pricing Practice, is an economist specializing in transaction pricing, asset and business valuations, and intellectual property analyses in an international tax context. He has over 20 years experience in advising multinational companies and their legal advisors on defining and implementing their intra-group pricing policies, valuing assets including notably the pricing of complex transactions (intellectual property, financing, etc.). He has assisted them in the context of various re-structuring, pricing design, and negotiations with tax authorities. He has provided economic analyses in the context of tax and intellectual property-related litigations including the preparation of expert reports. Dr. Llinares has also advised governments in relation to specific corporate income tax-related cases.

Dr. Llinares has managed a large number of valuation and intercompany pricing projects in a wide range of industries, including consumer products, telecommunication, energy, transportation, professional services, financial services, chemical industry, and various other sectors. He has been involved in the negotiation and preparation of several Advance Pricing Agreements. He has also managed the economic analyses aspects of a large number of tax-related audits in Europe and other regions.

Prior to joining NERA, Dr. Llinares was an economist with Arthur Andersen in London and with the KPMG network in Paris. Dr. Llinares is a former lecturer at the Economics Department of the University of Delaware and at the Ecole Supérieure de Gestion, a business school in Paris. Between 2015 and 2019, Dr. Llinares was a member of the European Union Joint Transfer Pricing Forum, a group of leading experts in transfer pricing that advise the European Commission on transfer pricing matters.

Dr. Llinares publishes frequently on the subject of intra-group pricing and valuation. He regularly speaks at conferences on intra-group pricing and intellectual property at conferences in Europe and North America. Dr. Llinares is a member of the French Association of Valuation Experts (SFEV) and a member of the French branch of the International Fiscal Association (IFA). He is considered by Euromoney as one of the leading experts in Transfer Pricing.

Education

PhD in economics, University of Delaware
Doctorate in economics, University of Lyon

Publications

- *Applying the Arm's Length Principle to Intra Group Financial Transactions: A Reference Guide*
- *Price Factoring Transaction Chapters in Intra Group Financial Transitions Reference Guide*
- *The Criminalization of Transfer Pricing in France: What the Future Holds*
- *Taxation and Value Creation*
- *NERA Experts Offer Insight into OECD Guidance on the Transfer Pricing Implications of the COVID-19 Pandemic*
- *NERA Experts Comment on the OECD Proposal on Pillar One Blueprint*
- *Irish Department of Finance Changes to Local Transfer Pricing Regulation*

- *NERA Experts Comment on the OECD Proposal for a “Unified Approach” under Pillar One*
- *Transfer Pricing Treatment of Intangibles: Issues and Developments*
- *NERA Experts Offer Guidance Through HMRC’s Diverted Profits Tax Legislation*
- *NERA Experts Comment on Digital Economy Discussion Paper by Australian Treasury*
- *Forum: Taxation of Intangible Assets*
- *NERA Experts Review OECD Discussion on Financial Transactions and Recommend Starting with Value Chain Analysis*
- *Comments on OECD Request for Input on Work Regarding Tax Challenges of the Digitalized Economy*
- *Comments on OECD Discussion Draft on the Revised Guidance on Profit Splits*
- *Apple and the CCCTB: Can the European Commission Have Both?*
- *Discussion Draft on BEPS Action 8: Discussion Draft on Hard-to-value Intangibles*
- *BEPS Action 8: Revisions to Chapter VIII of the Transfer Pricing Guidelines on Cost Contribution Arrangements*
- *BEPS Action 10: Discussion Draft on the Transfer Pricing Aspects of Commodity Transactions*
- *BEPS Action 8, 9 and 10: Discussion Draft on Revisions to Chapter I of the Transfer Pricing Guidelines (including Risk, Recharacterisation, and Special Measures)*
- *Discussion Draft on BEPS Action 10: Use of Profit Split in the Context of Global Value Chains*
- *The Value of Intangibles in a Changing Global Financial Services Sector*
- *Intellectual Property and Intra-Group Financial Flows: The Role of Economic Analysis*
- *Value Creation, Comparability and Bargaining Analysis: Key References in Transfer Pricing Going Forward*
- *NERA's Comments on the OECD's Discussion Draft on Transfer Pricing Documentation and Country-by-Country Reporting*
- *NERA's Comments on the OECD's Revised Discussion Draft on Transfer Pricing Aspects of Intangibles*
- *Thin Capitalisation: An Issue That Should Not Be Looked At Thinly*
- *Intangible Assets Valuation and High Uncertainty*
- *Franchising Business Model in Intra-Group Services*
- *How the OECD will Impact IP and Transfer Pricing*
- *Why Transfer Pricing Matters in Asset Management*
- *PEs and Transfer Pricing: The Playing Field in International Taxation Redefined*
- *Organisation et financement de la recherche et développement dans un contexte intra-groupe (R&D Organization and Financing in an Intra-Group Context)*
- *How Franchising Arrangements Could Apply in Transfer Pricing*
- *Gestion Stratégique des Prix de Transfert (Strategic Management of Transfer Pricing)*
- *How to Determine Trade Marks Royalties*
- *Culture Must Drive a Winning Policy*
- *Mise en place d'une politique de prix de transfert et organisation d'une fonction fiscale performante (Implementing a Single Organization Function for Transfer Pricing Policy and Fiscal Performance)*
- *Intangibles, Market Structure and the Use of Profit Split Methods*

Practice Areas

Communications, Media, and Internet
Intellectual Property
International Arbitration
Transfer Pricing
Valuation

Languages

French, English

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.