

# Dr. Emmanuel Llinares

Managing Director

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## Contact

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Dr. Llinares is an economist specializing in inter-company pricing, valuation, and intellectual property analyses. For a number of years, he has advised multinational companies on defining and implementing their intra-group pricing policies and has assisted them with design, documentation, and tax audit defense. Dr. Llinares also assists clients in the context of commercial or intellectual property-related litigations.

Dr. Llinares has managed scores of large intercompany pricing projects for multinationals in a wide range of industries, including transportation, energy, chemical, luxury goods, financial services, health care, real estate, media and entertainment, and food and beverage. He has also managed the economic analyses aspects of a large number of tax-related audits in Europe and other regions. He is considered by Euromoney to be one of the world's leading transfer pricing advisors.

Dr. Llinares has been a member of the EU Joint Transfer Pricing Forum since June 2015.

Prior to joining NERA, Dr. Llinares was an economist with Arthur Andersen in London and with the KPMG Tax network in Paris. He 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.

Dr. Llinares has a PhD in economics from the University of Delaware and a doctorate in economics from the University of Lyon. He publishes frequently on the subject of transfer pricing and valuation.

## Education

PhD in economics, University of Delaware

Doctorate in economics, University of Lyon

## Publications

- *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 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*
- *BEPS Action 10: Discussion Draft on the Transfer Pricing Aspects of Commodity Transactions*
- *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*
- *How to Determine Trade Marks Royalties*
- *Gestion Stratégique des Prix de Transfert (Strategic Management of Transfer Pricing)*
- *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

English, French

## 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. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.