

# Richard Marsden

Managing Director



## Contact

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Richard Marsden is a Managing Director in NERA's Auctions; Communications, Media, and Internet; and Energy Practices. His global practice focuses on 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, and transport, to help his clients create or participate in new marketplaces.

Over the last 20 years, Mr. Marsden has worked for regulators, private companies, and law firms in more than 50 countries. His team at NERA are particularly well known for their work on 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 analysing auctions. For example, Mr. Marsden's team developed software to simulate the 2016 US Incentive Auction, which was used by broadcasters who, in aggregate, accounted for 15% (US\$1.5B) of nationwide revenues.

Mr. Marsden has supported clients on a wide range of projects, including auction design and implementation, bid strategy advisory work, and expert witness reports related to spectrum allocation, spectrum pricing, and spectrum valuation, as well as associated litigation. Specifically, he has advised clients on spectrum auction design and implementation for 4G and 5G mobile spectrum in Belgium, Mexico, Singapore, and Saudi Arabia. He has also designed auctions for electricity interconnection capacity, off-shore wind generation sites, and gas pipeline capacity. Mr. Marsden has provided bid strategy advice to mobile operators participating in auctions for 4G and 5G mobile spectrum in more than 20 countries, including recent spectrum auctions in Australia, Canada, Germany, Poland, Spain, the UK, and the US, and to energy companies participating in capacity auctions. This work often includes developing or critiquing valuation models.

Mr. Marsden presents and publishes frequently on topics related to market design, auctions, the communications industry, and spectrum management and allocation. He has also 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* (Cambridge University Press, 2017) and is the co-author of *Broadband in Europe: How Brussels Can Wire the Information Society* (Springer, 2005).

## 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

- *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](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.