Northwestern

CENTER ON LAW, BUSINESS, AND ECONOMICS


# Participant Biographies

**ERIC BUDISH** is the Paul G. McDermott Professor of Economics and Entrepreneurship at the University of Chicago, Booth School of Business. Budish is a leading researcher in the academic field of market design. He is best known for his market design inventions for financial exchanges and matching markets. In finance, Budish's research invented a new market design for financial exchanges, frequent batch auctions, to address the arms race for trading speed and its negative effects on market efficiency, liquidity and complexity. Frequent batch auction designs are now being used in stock markets in the US and Europe, with trillions of dollars of cumulative volume, and this research has also had a significant impact on policy. In matching, Budish's research invented a new market design using artificial currency, Approximate Competitive Equilibrium from Equal Incomes, which is now in use at many universities for matching students to schedules of courses. Budish has also conducted influential research on several other market design topics including cryptocurrencies and blockchains, patents and innovation, the marfcamket for concert tickets, and aspects of Covid-19 vaccine distribution policy. Budish's professional honors include the AEA-AFA joint luncheon address, AQR Insight award, Arrow award, Sloan Research Fellowship, and Marshall Scholarship.

> ***Participant Disclosure Statement:*** *I am serving as an expert in a case that has a component related to algorithmic competition. I do not expect the case to come up in our discussion and if it does I will not comment.*

**SOPHIE CALDER-WANG** is an Assistant Professor of Real Estate at The Wharton School, University of Pennsylvania. Her research interests lie at the intersection of industrial organization, digitization, and real estate markets. Her recent research examines how technological innovations transform the housing markets, such as the impact of Airbnb on housing market participants and the impact of algorithmic pricing in multi-family rentals. Prof. Calder-Wang received her Ph.D. in economics from Harvard University and an undergraduate degree in mathematics from Princeton University.

> ***Participant Disclosure Statement:*** *"Calder-Wang acknowledges the Zell/Lurie Real Estate Center at the Wharton School for financial support."*

**ROBERT CLARK** is the Stephen J.R. Smith Chair in Economic Policy in the Department of Economics at Queen's University. He specializes in industrial organization and has made contributions to competition policy and regulation. He holds a PhD in Economics from the University of Western Ontario and is also an affiliated professor at HEC Montreal, and a Fellow of the Bank of Canada.

Clark's research focuses on two main areas. The first aims to develop a better understanding of anticompetitive behaviour on the part of firms, and the government response aimed at protecting consumers from these practices. His research has mostly centered on two such activities: (i) agreements amongst competitors to fix prices, and (ii) mergers amongst rival firms. The second focuses on competition in the banking sector and its implications for financial stability. Clark's research is particularly centered on changes in banking market structure, often stemming from transformations to the regulatory environment. He is interested in the impact of these changes on outcomes such as mortgage pricing, bank-risk, and access to credit.

His research has been published in leading journals such as the American Economic Review, the Journal of Political Economy, the Review of Economic Studies, the RAND Journal of Economics, the American Economic Journal: Microeconomics, the Journal of International Economics, and the Review of Financial Studies. His contributions have been rewarded with several research prizes, including the best paper of 2015 by the Association of Competition Economics, and the 2024 John Rae Prize. Clark has been invited to present his research in the most prestigious international conferences, central banks, and academic institutions throughout the world.

> ***Participant Disclosure Statement:*** *I have received funding from the Bank of Canada Fellowship Program and the Social Sciences and Humanities Research Council of Canada for research into algorithmic competition. I have been hired as an expert on the plaintiff side in related cases.*

**CHRIS CONLON** joined New York University Stern School of Business as an Assistant Professor of Economics in July 2016.

Professor Conlon's research focuses on industrial organization and econometrics. More specifically, his work examines contractual relationships between manufacturers, wholesalers and retailers. Important aspects of these relationships include the assortment and availability of products and the dynamics of price competition over time. -His recent studies have looked at interactions between taxes, regulations and competition among firms. He has also developed a number of tools for antitrust practitioners. His recent work has examined a variety of industries including LCD televisions, alcoholic beverages and snack foods.

Before joining NYU Stern, Professor Conlon was an Assistant Professor of Economics at Columbia University.

He received his A.B. in Applied Mathematics and his A.M. in Statistics from Harvard University, and he holds a Ph.D. in Economics from Yale University.

> ***Participant Disclosure Statement:*** *"My lone disclosure from the past three years is that I have done some policy consulting work for the Canadian Competition Bureau related to merger policy."*

**MERT DEMIRER** is the Ford Foundation International Career Development Assistant Professor and an Assistant Professor of Applied Economics at the MIT Sloan School of Management.

Demirer's main area of research is industrial organization with a particular focus on developing new methods to analyze firm behavior, productivity, and market power. He also conducts research on machine learning for causal inference. This work investigates how to incorporate machine learning tools into econometrics to identify causal effects in economic research.

Prior to joining MIT Sloan, Demirer was a Postdoctoral Researcher at Microsoft Research. He holds a Master's degree in economics from Koc University and a PhD in economics from MIT

> ***Participant Disclosure Statement:*** *Nothing relevant to disclose.*

**LIRAN EINAV** is the Charles R. Schwab Professor of Economics at Stanford University and a research associate in the National Bureau of Economic Research, where he is directing the Industrial Organization Program. Einav's areas of specialization are industrial organization, health economics, and insurance markets. An important strand

of his work is focused on empirical analyses of the implications of adverse selection and moral hazard. Much of Einav's current work is focused on health-care markets. In the past he also studied consumer behavior and the pricing of subprime auto loans, competition in the motion picture industry, strategic commitment, and peer-to-peer internet markets. Einav served as a co-editor at the *American Economic Review, Econometrica*, and *AEJ Applied*. He received his undergraduate degree in computer science and economics from Tel Aviv University (Israel) in 1997, and his PhD in economics from Harvard University in 2002.

***Participant Disclosure Statement:*** *Nothing relevant to disclose.*

**CHIARA FARRONATO** is the Glenn and Mary Jane Creamer Associate Professor of Business Administration at Harvard Business School, and co-Principal Investigatory of the Platform Lab at the Digital Data Design Institute (D^3) at Harvard. A fellow at the National Bureau of Economic Research (NBER) and the Center for Economic Policy Research (CEPR), her research focuses on the growth and regulation of digital platforms.

***Participant Disclosure Statement:*** *Boston University and Harvard Business School funded this research. As of August 11, 2025, Fradkin is an employee at Amazon.com. The research and analysis in this paper were conceived and completed prior to this appointment, and any modifications since then have not been discussed with Fradkin.*

**JOSEPH HARRINGTON** is the Patrick T. Harker Professor at The Wharton School of the University of Pennsylvania. His research on collusion and algorithmic pricing has been published in leading economics and law journals for which he has been awarded the Antitrust Writing Award for Best Concerted Practices and the Jerry S. Cohen Memorial Fund Writing Award for the Best Publication on Information Exchanges. He has served as President of the Industrial Organization Society and been co-editor at the *RAND Journal of Economics* and the *International Journal of Industrial Organization*. In addition to writing the monograph *How Do Cartels Operate*, he is the author or co-author of *Economics of Regulation and Antitrust*, *The Theory of Collusion and Competition Policy*, and *Hub-and-Spoke Cartels: Why They Form, How They Operate, and How to Prosecute Them*, as well as a co-editor for the recently released *Cartels Diagnosed: New Insights on Collusion*.

***Participant Disclosure Statement:*** *I had been retained by a defendant in private litigation associated with hotels using the services of a data analytics company to assist them in pricing."*

**MARK ISRAEL** is a Founding Partner of Econic Partners. Previously, he spent nearly 20 years at Compass Lexecon, serving as its President during 2024 and 2025, and prior to that as a Senior Managing Director and Head of its North American Antitrust Practice. Prior to joining Compass Lexecon, Dr. Israel served as an Associate Professor of Management and Strategy at Northwestern University's Kellogg School of Management. He received his Ph.D. in Economics from Stanford in 2001.

Dr. Israel has substantial testifying and consulting experience involving the application of economic tools—including empirical and econometric methods, as well as applied economic theory—to antitrust cases involving mergers, joint ventures, single-firm and multi-firm litigation matters, regulatory proceedings, and arbitrations. He has served as an economic expert for government agencies and private parties in over 100 matters in the United States, Canada, Europe, and Asia; provided live testimony more than 50 times; and submitted well over 100 expert reports, declarations, and affidavits. He has been qualified by courts to provide expert testimony more than 25 times, his opinions have been favorably replied upon by many courts in multiple countries, and none of his opinions have ever been excluded by a Court. Dr. Israel was named Global Competition Review's Economist of the Year for 2023 and a Who's Who Legal Global Elite Thought Leader in each of the last four years (2022-2025).

Dr. Israel's work focuses on a wide range of industries, with his most extensive experiences in wireline and wireless telecommunications, media, digital advertising, internet search, sports, airlines, railroads and other transportation services, high technology, retail, and consumer packaged goods. He also has substantial experience in many other industries including financial markets, healthcare, biotech, distribution of food and other products, energy markets, among many others. He is known for special expertise in vertical mergers and vertical foreclosure cases, but has also done extensive work on horizontal mergers, and generally all aspects of merger review, analysis of single- and multi-firm conduct, economic merits and liability analysis, class certification, and damages.

**JUSTIN JOHNSON** is an economist and the Deane W. Malott Professor of Management at Cornell University's Graduate School of Management. He has written extensively in the fields of industrial organization, microeconomics, and antitrust economics. Much of his research is motivated by events and issues in high-tech markets, including work on online platforms, the agency model of pricing, retail price-parity restrictions, digital advertising, open source software, and pricing algorithms.

> ***Participant Disclosure Statement:*** *I am working on two matters that are broadly related to the topic of the paper that I am discussing. But I am not involved in the specific matter that this paper considers.*

**QUAN LE** is an Assistant Professor in the Strategy Unit at Harvard Business School. His research focuses on industrial organization with current projects in media economics and the economics of digital platforms. Prior to joining HBS, Professor Le was a Postdoctoral Fellow at Harvard Business School. He earned his Ph.D. in Economics at Princeton University.

***Participant Disclosure Statement:*** *The Associated Press Corporate Archives granted data access and was not otherwise involved in the research process.*

**LEON MUSOLFF** is an assistant professor in Wharton's Business Economics and Public Policy group, working on empirical industrial organization with a focus on antitrust and the digital economy. Before Wharton, he was a Postdoctoral Researcher at Microsoft Research New England, and obtained his PhD in Economics at Princeton University.

***Participant Disclosure Statement:*** *Nothing relevant to disclose.*

**AVIV NEVO** is a Penn Integrates Knowledge Professor with appointments in the Economics Department is SAS and the Marketing department in Wharton.

His research focuses empirical Industrial Organization, Marketing, Antitrust and Competition Economics, and Econometrics. His past work has focused on estimating the demand for consumer packaged goods and the implications for price competition, mergers, and marketing. He has also done research in the areas of health economics, health care, telecom, and real estate.

He is a fellow of the Econometric Society, a research associate of NBER, an international research fellow at the Institute for Fiscal Studies in London, and co-editor of Econometrica.

Professor Nevo earned a Ph.D. in 1997 and AM in 1994 in economics from Harvard University and a BSc with Special Honors in mathematics and economics from Tel Aviv University in 1991.

He came to Penn from Northwestern, where he taught since 2004, as part of the Penn Integrates Knowledge program.

***Participant Disclosure Statement:*** *I served as the Director of the Bureau of Economics at the FTC from Jan 2023 to Dec 2024, during that time the FTC considered several cases and investigations in which algorithmic competition could have played a role. Other than that, I have not been retained in the past 3 years in any matter involving algorithmic competition.*

**VOLKER NOCKE** is Professor of Economics at the University of Mannheim, holding the Chair in Microeconomics. Previously, he has held full-time faculty positions at the University of California, Los Angeles (UCLA), and the Universities of Oxford and Pennsylvania. Volker has broad research interests within the fields of Industrial Organization and International Trade. Much of his recent work has been concerned with horizontal and vertical mergers, both in an IO and trade context, and with antitrust policy. He has published in leading academic journals such as the American Economic Review, Econometrica, the Journal of Political Economy, and the Review of Economic Studies. He is an elected Fellow of the Econometric Society and of the European Economic Association, a Research Fellow of the Centre for Economic Policy Research (CEPR), and an Advisory Editor of Games and Economic Behavior. He holds a Ph.D. from the London School of Economics and an undergraduate degree (Diplom-Volkswirt) from the University of Bonn.

***Participant Disclosure Statement:*** *Nothing relevant to disclose.*

**WILLIAM P. ROGERSON** is Professor of Economics at Northwestern University and received his PhD in economics from Cal Tech in 1980. His main research interests are industrial organization and regulation. He spent the 1998-99 academic year serving as Chief Economist at the Federal Communications Commission. He is currently serving as Chair of the Department of Economics and previously served as Chair during 1996-98. He also currently serves at Northwestern as: (i) Co-Director of the Center for the Study of Industrial Organization; (ii)Director of the Program in Mathematical Methods in the Social Sciences and (iii) Research Director of the Program in Competition, Antitrust and Regulation for the Searle Center on Law, Regulation and Economic Growth. He is a Fellow of the Econometric Society and has worked as a consultant for a number of government agencies, including the Federal Trade Commission, Institute for Defense Analysis, Logistics Management Institute, Office of the Secretary of Defense (Program Analysis and Evaluation), RAND Corporation, and US Department of Justice.

**CHETAN SANGHVI** has deep experience conducting economic research and analyses in the context of antitrust policy. In his tours of duty at the Federal Trade Commission and in private practice, he has evaluated the competitive impacts of hundreds of proposed mergers and other antitrust concerns. He has been recognized by the FTC for his “outstanding intellectual and analytical contributions to a broad range of complex economic issues arising in the Federal Trade Commission’s competition mission” and by industry reference guides. Dr. Sanghvi has taught at New York University, Johns Hopkins University, Rutgers University, and Trinity College and holds a PhD in economics from Rutgers University and a BA in economics from Northwestern University.

***Participant Disclosure Statement:*** *Nothing relevant to disclose.*

**CAMILLA SCHNEIER** is a Postdoctoral Fellow at the Mansueto Institute for Urban Innovation and the Kenneth C. Griffin Department of Economics. Her research focuses on industrial organization and urban economics, primarily in commercial real estate and retail. Her ongoing work combined novel scraped data with economic theory to understand how supply-side factors contribute to and alleviate food deserts, the supply and availability of food, and consumer well being. Before joining the Mansueto Institute, Camilla graduated with a Ph.D. in Economics from the University of Chicago and received a B.A. in Economics and Physics from the University of Pennsylvania.

***Participant Disclosure Statement:*** *The Kilts Center for Marketing at The University of Chicago Booth School of Business reviews the paper before publication.*

**FIONA SCOTT MORTON** is the Theodore Nierenberg Professor of Economics at the Yale University School of Management and an Adjunct Professor at Yale Law School. Her field of economics is Industrial Organization, the study of firms, markets, and competition. The focus of her research is the economics of competition policy and antitrust enforcement, as well as competition in healthcare markets. From 2011-12 Professor Scott Morton served as the Deputy Assistant Attorney General for Economic Analysis (Chief Economist) at the Antitrust Division of the U.S. Department of Justice, where she helped enforce the nation's antitrust laws. She frequently presents to government agencies tasked with enforcing competition law and is a Senior Fellow at Bruegel, the European policy think tank. At Yale SOM she teaches courses in competitive strategy and competition economics. She served as Associate Dean from 2007-10 and has won the School's teaching award three times. At Yale Law School Professor Scott Morton teaches Antitrust Law. She founded and directs the Thurman Arnold Project at Yale, a vehicle to provide more competition policy programming to Yale students and the wider competition community. She holds a BA from Yale and a PhD from MIT, both in Economics.

***Participant Disclosure Statement:*** *Circumstances to be disclosed:*

*- All sources of financial support for the material included in the presentation.*

*The entities that supported the work in my book Digital Regulation are: Yale University, Bruegel (Brussels), The Knight Foundation, The Ford Foundation, and the Omidyar Network.*

*- Support summing to $10,000 or more received within the last three years from any "interested" party in the form of consultant fees, retainers, grants and the like.*

*I have engaged in consulting for Microsoft corporation.*

*I am retained by a class of UK consumers seeking compensation from Meta, and a class of advertisers seeking compensation from Google.*

*- Significant personal involvement or any financial support in relation to any specific matter addressed by the participant.*

*None beyond that disclosed above*

*- Paid or unpaid positions as an officer, director, or board member of "relevant" non-profit or for-profit organizations.*

*None*

*- If the participant is subject to a nondisclosure agreement with respect to the support in question, the participant should state that they received funding along with as much information about the interested party as allowed.*

*I regularly consult for government plaintiffs in matters that are confidential.*

*- Any third party that had the right to review the research and/or presentation prior to its circulation.*

*No entity has this right.*

*- The disclosures required apply to any close relative or partner of any participant.*

*None*

**REGINA SEIBEL** is an Assistant Professor of Economic Analysis and Policy at University of Toronto's Rotman School of Management.

Her main area of research is industrial organization and competition policy. More specifically, she analyzes exclusionary practices by dominant or collusive firms and abuse of market power, while taking into account effects on innovation and investment activity. She also has research on platforms, with topics including self-preferencing and social learning.

Before joining Rotman, Seibel obtained her PhD at the University of Zurich and was a visiting scholar at the Yale School of Management.

***Participant Disclosure Statement:*** *The presenter discloses that the research project titled "Digital (Killer?) Acquisitions," coauthored with Tim Simcoe and Florian Ederer, was supported financially by the Canadian Government through the SSHRC Insight Development Grant. The presenter declares no conflicts of interest related to this research.*

**CARL SHAPIRO** is a Professor at Berkeley Haas and the Department of Economics at the University of California at Berkeley. He also is the Berkeley Haas Transamerica Professor of Business Strategy Emeritus.

Shapiro served as a Senate-confirmed Member of the President's Council of Economic Advisers during 2011 to 2012. For the two years immediately prior to that, he was the Deputy Assistant Attorney General for Economics at the Antitrust Division of the U.S. Department of Justice; he also held that position during 1995 to 1996. From 1998 to 2008, he served as Director of the Institute of Business and Economic Research at UC Berkeley.

Shapiro has been editor and co-editor of the Journal of Economic Perspectives and a Fellow at the Center for Advanced Study in the Behavioral Sciences, among other honors. He earned his PhD in Economics from the Massachusetts Institute of Technology in 1981, taught at Princeton University during the 1980s, and served on the faculty at UC Berkeley since 1990.

Shapiro has published extensively in the areas of industrial organization, competition policy, patents, the economics of innovation, the design and use of patents, and competitive strategy.

Shapiro is the co-author, with Hal R. Varian, of "Information Rules: A Strategic Guide to the Network Economy," published by the Harvard Business School Press. "Information Rules" has received critical acclaim for its application of economic principles to the Information Economy and has been widely read by managers and adopted for classroom use.

***Participant Disclosure Statement:*** *Disclosure Statement*

**HOWARD SHELANSKI** earned his B.A. from Haverford College and received his J.D. and Ph.D. in economics from the University of California at Berkeley. After graduating from law school he clerked for Judge Stephen F. Williams of the U.S. Court of Appeals for the D.C. Circuit, Judge Louis H. Pollak of the U.S. District Court in Philadelphia, and Justice Antonin Scalia of the United States Supreme Court. After practicing law in

Washington, D.C., Professor Shelanski joined the Berkeley faculty in 1997, where he remained until coming to Georgetown in 2011.

Professor Shelanski has held several positions in the federal government. From 2013 to 2017, he served as Administrator of the White House Office of Information and Regulatory Affairs (OIRA). Before President Obama nominated him to OIRA, Professor Shelanski was Director of the Bureau of Economics at the Federal Trade Commission from 2012 to 2013, where he had previously been Deputy Director from 2009 to 2011. Earlier in his career, he was Chief Economist of the Federal Communications Commission (1999-2000) and a Senior Economist for the President's Council of Economic Advisers at the White House (1998-1999).

In addition to being a member of the Georgetown Law faculty, Professor Shelanski practices antitrust law and is a member of the law firm of Davis Polk & Wardwell LLP. Professor Shelanski's teaching and research focus on antitrust and regulation. In addition to numerous articles, he has co-authored leading casebooks, treatises and edited volumes in both antitrust and telecommunications law.

> ***Participant Disclosure Statement:*** *I have received compensation for providing legal advice to a party that is a defendant in a lawsuit alleging collusion through algorithmic pricing software. I have received no compensation or support for my participation in the conference or on this panel.*

**MICHAEL SINKINSON** is an Associate Professor specializing in Applied Microeconomics and Industrial Organization. His research focuses on questions of market structure as they relate to the industries of media, technology, and telecommunications. Specific topics he has worked on in this area include advertising, contracting, product positioning and spectrum allocation. His research has been published in leading journals such as the American Economic Review.

Michael received his PhD in Business Economics from Harvard University and Harvard Business School and his undergraduate degree in Commerce from Queen's University. Michael served as a Senior Economist on the Council of Economic Advisers in Washington, D.C., in 2022-2023, with a portfolio of competition policy and technology policy. Prior to Academia, he worked in consulting at McKinsey & Company and Cornerstone Research, and worked as a researcher at the University of Chicago

> ***Participant Disclosure Statement:*** *Nothing relevant to disclose.*

**MICHAEL D. WHINSTON** is the Sloan Fellows Professor of Management in the Applied Economics Group at MIT Sloan and Professor of Economics in the Economics Department.

Whinston was the Robert E. and Emily H. King Professor of Business Instutions in the Department of Economics, Northwestern University from 1998-2013. Previously, he was a Professor of Economics at Harvard University.

He is an elected Fellow of the American Academy of Arts and Sciences, and a Fellow of the Econometric Society. He was also a Fellow at the Center for Advanced Studies in the Behavioral Sciences, and an Alfred P. Sloan Research Fellow from 1990-1992. Whinston was awarded the Compass Lexicon Prize in 2008.

His research has covered a variety of topics in microeconomics and industrial organization, including firm behavior in oligopolistic markets, antitrust, game theory, the design of contracts and organizations, law and economics, and most recently, health economics.

Whinston is a coauthor of the leading graduate textbook in microeconomics, Microeconomic Theory [Oxford University Press, 1995], and is the author of Lectures on Antitrust Economics [The MIT Press, 2006]. Most recently he co-authored Microeconomics [McGraw-Hill, 2007; second edition 2013], an intermediate microeconomics text.

He has served as a coeditor of the RAND Journal of Economics, the leading journal in industrial organization, and is currently on the editorial board of the American Economic Journals: Microeconomics.

Whinston received a BS in economics and an MBA in finance from the Wharton School at the University of Pennsylvania, and a PhD in economics from MIT.

> ***Participant Disclosure Statement:*** *I am a partner at Bates White, an economic consulting firm that sometimes provides economic consulting services related to litigation involving exclusive contracts.*

**ALEXANDER WOLITZKY** is the Jane Berkowitz Carlton and Dennis William Carlton Professor of Microeconomics at MIT. His research is in microeconomic theory, industrial organization, and political economy, and covers topics including repeated games, bargaining, and information economics. He received a Ph.D. from MIT in 2011 and has previously held positions at Microsoft Research New England and Stanford and visiting positions at Princeton and Harvard. He is a recipient of a Sloan fellowship, an NSF CAREER award, and the Kiel Institute Excellence Award in Global Economic Affairs, and is a fellow of the Society for the Advancement of Economic Theory and the Econometric Society.

> ***Participant Disclosure Statement:*** *I have done some light consulting in the last year for USDOJ and Econic on topics somewhat related to my talk.*

**ALI YURUKOGLU** is The Jonathan B. Lovelace Professor of Economics at Stanford Graduate School of Business, where he teaches Data and Decisions in the first year of the MBA program. His research is in the area of industrial organization. Recently, he has used the tools of game theory and statistics to study pricing regulation in the cable and satellite television industry, and the effect of mergers between firms at different points on the supply chain. He received a BA in economics and mathematics from Northwestern University, and a PhD in economics from New York University's Stern School of Business.

***Participant Disclosure Statement:*** *I am a founding partner of Econic Partners, an economic consulting firm. In addition to Econic Partners, I have been paid as an economic consultant with Compass Lexecon and The Brattle Group. Clients include the NFL, Microsoft, Live Nation, the board of CBS, three different multichannel video programming distributors, a large financial service company, two large social media platforms, Google, the Motion Picture Association, and a large food distribution company.*

*I am an investor in and adviser to Screenlake.*

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