

ECONIC PARTNERS

NATHAN E. WILSON

CONTACT

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EDUCATION

2010, *PhD in Business Administration (Department of Business Economics and Public Policy)*, Ross School of Business, University of Michigan
2003, *MS in Global History (Department of Economic History)*, London School of Economics
2001, *BA in History*, Brown University

PROFESSIONAL EXPERIENCE

2025 – Present, *Founding Partner*, Eonic Partners
2016 - Present, *Senior Editor*, Antitrust Law Journal
2021 - 2025, *Executive Vice President*, Compass Lexecon
2018 - 2021, *Deputy Assistant Director*, Federal Trade Commission
2018 - 2018, *Acting Deputy Assistant Director*, Federal Trade Commission
2015 - 2018, *Economic Advisor to Commissioner Terrell McSweeney*, Federal Trade Commission
2013 - 2014, *Adjunct Professor*, University of Maryland
2011 - 2019, *Adjunct Professor*, Johns Hopkins University
2010 - 2018, *Economist*, Federal Trade Commission
2005 - 2010, *Graduate Research Assistant*, Ross School of Business, University of Michigan
Summer 2005, *Visiting Researcher*, Resources for the Future
2003 - 2005, *Presidential Management Fellow*, Energy Information Administration

LIVE TESTIMONIAL EXPERIENCE

- Testimony as Economic Expert on behalf of Riverside Health System, Certificate of Public Need Request Number VA-8573, Hearing Testimony: December 9, 2021.
- Testimony as Economic Expert on behalf of Federal Trade Commission, In the Matter of *Federal Trade Commission and Commonwealth of Pennsylvania v. Penn State Hershey Medical Center and PinnacleHealth System.*, Civil Action No. 1:15-cv-2362 16-2365, Deposition: Spring 2016; Live Trial Testimony: April 2016.

EXPERT REPORTS, AFFIDAVITS, AND DECLARATIONS

- Expert Report on behalf of Riverside Health System, Certificate of Public Need Request Number VA-8573, Report: December 9, 2021.
- Reports in the Matter of *Federal Trade Commission and Commonwealth of Pennsylvania v. Penn State Hershey Medical Center and PinnacleHealth System.*, Civil Action No. 1:15-cv-2362 16-2365, Report and Rebuttal Report: Spring 2016.

SELECTED ANTITRUST EXPERIENCE

- Consulting expert (with Jon Orszag) to IBM and HashiCorp in connection with IBM's \$6.4 billion acquisition of HashiCorp. Led US-based team that assisted with regulatory compliance and contributed to advocacy. Presented economic evidence to the FTC showing the proposed merger would not harm competition (2024-2025).

- Consulting expert to AbbVie in connection with its \$8.7 billion acquisition of Cerevel. Developed and presented economic analyses to the FTC showing that the transaction posed no threat to competition (2024).
- Supported Lawton R. Burns in *In re: EpiPen Direct Purchaser Litigation*, in the United States District Court for the District of Minnesota, Case No. 20-cv-00827 (2023-2024).
- Supported Mark Israel in *Federal Trade Commission v. IQVIA Holdings Inc. and Propel Media, Inc.*, in the United States District Court for the Southern District of New York, Case No. 1:23-cv-06188-ER (2023).
- Consulting expert to Pfizer in connection with its \$43 billion acquisition of Seagen. Led team that assisted with regulatory compliance and advocacy. Engaged with FTC surrounding economic implications of the transaction (2023).
- Consulting expert (with Jeremy Sandford) for Broadcom in connection with its \$69 billion acquisition of VMware. Drafted white papers and presented to the FTC on the lack of evidence for any theory of harm (2022-2023).
- Consulting expert (with Jon Orszag and Bo Bourke) to Viasat and Inmarsat in connection with Viasat's \$7.3 billion acquisition of Inmarsat. Interacted with DOJ and FCC in demonstrating that the transaction would not give rise to anticompetitive effects (2021-2023).
- Supported Dennis Carlton in *Federal Trade Commission v. Meta Platforms, Inc. and Within Unlimited, Inc.*, in the United States District Court Northern District of California San Jose Division, Case No. 3:22-cv-04325 (2022).
- Consulting expert to Google in connection with its \$5.4 billion Mandiant transaction (2022).
- Consulting expert to San Gobain in connection with its \$2.3 billion acquisition of GCP Applied Technologies (2022).
- Consulting expert to Cargill Inc., Continental Grain Co., and Sanderson Farms Inc. in connection with their \$4.5 billion transaction combining two leading broiler chicken processing firms, Sanderson Farms and Continental Grain subsidiary Wayne Farms (2021-2022).
- Consulting expert to Culligan International in connection with combination with Waterlogic Holdings (2022).
- Testifying expert for Riverside Health System in connection with their Certificate of Need Application (2021).
- Managed the economic aspects of the FTC's investigation into Facebook's conduct (2019-2020).
- Managed the economic aspects of the FTC's investigation into the proposed Nvidia-Arm merger (2020).
- Managed the economic aspects of the FTC's investigation into the proposed Tronox-Tizir merger (2019-2020).
- Managed the economic aspects of the FTC's investigations into various technology platforms' conduct (2018-2020).
- Managed the economic aspects of the FTC's investigation into the Altria-Juul transaction, and supported Dov Rothman in the litigation (2019-2020).
- Managed the economic aspects of the FTC's investigation into the Evonik-PeroxyChem merger, and supported Dov Rothman in the litigation (2019-2020).
- Led the FTC's investigation into the proposed Tronox/Cristal merger, and supported Nicholas Hill in the federal and administrative trials (2017-2018).
- As Economic Advisor to Commissioner Terrell McSweeney, analyzed and commented on the majority of competition matters before the Commission (2015-2018).
- (Co-)Organized FTC Microeconomics Conference 2013-2018.
- Led or co-led FTC technical assistance missions to antitrust authorities in India, Peru, Serbia, and Croatia.

SPONSORED WRITING

- “PBMs and Prescription Drug Distribution: An Economic Consideration of Criticisms Levied Against Pharmacy Benefit Managers,” 2024, report funded by CVS Caremark, Express Scripts Inc., and Optum Rx, joint with Dennis W. Carlton, Mary Coleman, Nauman Ilias, and Theresa Sullivan.
- “Understanding Recent Antitrust Bills: How They Risk Harming Rather than Helping Consumers,” 2022, Chamber of Commerce white paper, joint with Jon Orszag and Matt Schmitt.

RESEARCH PUBLICATIONS

- “Using Disaster Induced Closures to Evaluate Discrete Choice Models of Hospital Demand,” 2022, *RAND Journal of Economics*, 53(3): 561-589, joint with Ted Rosenbaum and Devesh Raval.
- “How Do Machine Learning Algorithms Perform in Changing Environments? Evidence from Disaster Induced Hospital Closures,” 2021, *Journal of Health Economics*, 78, joint with Devesh Raval and Ted Rosenbaum.
- “Reduced Demand Uncertainty and the Sustainability of Collusion: How AI Could Affect Competition,” 2021, *Information Economics and Policy*, 54, joint with Jason O’Connor.
- “The Impact of Competition on Investment: Evidence from California Hospitals,” 2021, *Journal of Industrial Economics*, 69(1): 1-32.
- “The Effects of Physician and Hospital Integration on Medicare Beneficiaries’ Health Outcomes,” 2021, *Review of Economics and Statistics*, 103(4): 725-739, joint with Tom Koch and Brett Wendling.
- “Prices for Medical Services Vary Within Hospitals, but Vary More Across Them,” 2021, *Medical Care Research and Review*, 78(2): 157-172, joint with Matthew Panhans and Ted Rosenbaum.
- “Physician Market Concentration and Patient Welfare: An Examination of Medicare Beneficiaries,” 2018, *Health Services Research*, 53(5): 3549-3568, joint with Tom Koch and Brett Wendling.
- “How Vertical Integration Affects the Quantity and Cost of Care for Medicare Beneficiaries,” 2017, *Journal of Health Economics*, 52(2): 19-32, joint with Tom Koch and Brett Wendling.
- “The Quality of Institutions and Organizational Form Decisions: Evidence from Within the Firm,” 2017, *The Journal of Economics & Management Strategy*, 26(2): 375-402, joint with Francine Lafontaine and Rozenn Perrigot.
- “For-Profit Status & Industry Evolution in Health Care Markets: Evidence from the Dialysis Industry,” 2016, *International Journal of Health Economics and Management* 16(4): 297-319.
- “Market Structure as a Determinant of Patient Care Quality,” 2016, *The American Journal of Health Economics* 2(2): 241-271.
- “Narrow Networks on the Health Insurance Exchanges: What Do They Look Like and How Do They Affect Pricing? A Case Study of Texas,” 2015, *American Economic Review: Papers & Proceedings* 105(5): 110-114, joint with Leemore Dafny and Igal Hendel.
- “Vertical Separation Increases Gasoline Prices,” 2015, *Economic Inquiry* 53(2): 1380-1391.
- “Local Market Structure and Strategic Organizational Form Choices: Evidence from Gasoline Stations,” 2015, *International Journal of the Economics of Business* 22(1): 119-140.
- “Can the Timing of Negotiations Impact the Consequences of Mergers?,” 2015, *Managerial and Decision Economics* 36(5): 336-344.
- “Capture or Contract?: The Early Years of Electric Utility Regulation,” 2012, *Journal of Regulatory Economics* 42(3): 225-241 (lead article), joint with Thomas P. Lyon.
- “Uncertain Regulatory Timing and Market Dynamics,” 2012, *International Journal of Industrial Organization* 30(1):102-115.

POLICY PUBLICATIONS

- “Book Review: *Dark Wire: The Incredible True Story of the Largest Sting Operation Ever*, What Happens When the FBI Tries to Monopolize a Market?,” forthcoming, *Antitrust Source*, joint with Allan Shampine.
- “Common Ground or Political Football: The Role of Guidelines in Merger Analysis,” forthcoming, *Antitrust Source*, joint with Jeremy Sandford and Loren Smith.
- “Antitrust Anecdote: October - December 2024,” 2024, *Network Law Review*, joint with Koren Wong-Ervin.
- “A Tale of Two Approaches: Merger Policy During the Biden Administration,” 2024, *Concurrences* No. 4, joint with Allan Shampine.
- “Antitrust Anecdote: March - May 2024,” 2024, *Network Law Review*, joint with Koren Wong-Ervin.
- “Economics in the 2023 Merger Guidelines: Three Areas of Concern,” 2024, in *US Merger Guidelines: A Review*, S. Sullivan (ed.), in collaboration with the CCIA, *Concurrences*, joint with Jeremy Sandford and Loren Smith.
- “Not All Pre-Emptive Mergers are Alike: A Classification of Recent Cases,” 2020, *Competition Policy International*, joint with Andrew Sweeting and Joel Schrag.
- “Four Key Aspects of the Tronox/Cristal Litigation,” 2019, *Antitrust Source*, 19(2): 1-9, joint with Nicholas Hill and Dominic Vote.
- “Economics at the FTC: Quantitative Analyses of Two Chemical Manufacturing Mergers,” 2019, *Review of Industrial Organization*, 55(4): 607-623, joint with Daniel Greenfield, Bruce Kobayashi, Jeremy Sandford, and Chris Taylor.
- “Analyzing the Non-Price Effects of Horizontal Mergers: The Example of the FanDuel-DraftKings Merger,” 2019, *ABA Economics Committee Newsletter*, 19(2): 14-23.
- “Editor’s Note: Some Clarity and More Questions in Health Care Antitrust,” 2019, *Antitrust Law Journal*, 82(2): 435-440.
- “Economics at the FTC: Deceptive Claims, Market Definition, and Patent Assertion Entities,” 2017, *Review of Industrial Organization*, 51(4): 487-513, joint with Julie A. Carlson, Ginger Zhe Jin, Matthew Jones, and Jason O’Connor.
- “The Importance of Substitution in Assessing Health Care Provider Mergers,” 2014, *Antitrust Bulletin* 59(3): 515-525, joint with Brett Wendling.

WORKING PAPERS

- “The Effect of Physician Group Mergers on the Health Outcomes of Medicare Beneficiaries,” joint with Tom Koch and Brett Wendling.

RESTING PAPERS

- “Branding and Spatial Preemption: An Application to the Hospitality Industry,” FTC Bureau of Economics Working Paper No. 309.
- “Decomposing the American Obesity Epidemic”, FTC Bureau of Economics Working Paper No. 318, joint with Tom Koch.
- “The Impact of Long-Term Generation Contracts on Valuation of Electricity Generating Assets under the Regional Greenhouse Gas Initiative,” Resources for the Future Discussion Paper 05-37, with Karen L. Palmer and Dallas Burtraw.
- “Technology Prizes for Climate Change Mitigation,” Resources for the Future Discussion Paper 05-33, joint with Richard Newell.

PRESS MENTIONS

The Economist, “Corporate Sardines,” May 3, 2014, <http://www.economist.com/news/finance-and-economics/21601549-how-incumbent-firms-pack-markets-deter-entry-corporate-sardines>

WITF, “Data analyst: ‘No way to spin merger to make it look better,’ April 12, 2016, <https://www.witf.org/news/2016/04/penn-state-health-data-analyst-no-way-to-spin-merger-to-make-it-look-better.php>

GCR, “Big data for price discrimination not yet a fear, FTC economist says,” June 7, 2017, <https://globalcompetitionreview.com/article/usa/1142652/big-data-for-price-discrimination-not-yet-a-fear>

HealthcareDIVE, “Hospital consolidation has spotty track record, experts say,” Feb. 9, 2018, <https://www.healthcarediver.com/news/hospital-market-consolidation-nhcp18/516449/>

New York Times, “Hospital Mergers Improve Health? Evidence Shows the Opposite,” Feb. 11, 2019, <https://www.nytimes.com/2019/02/11/upshot/hospital-mergers-hurt-health-care-quality.html>

Houston Chronicle, “Study: Mergers and integrated care do not help patient care,” Feb. 13, 2019, <https://www.houstonchronicle.com/business/article/Study-Mergers-and-integrated-care-do-not-help-13615031.php>

SELECTED TEACHING EXPERIENCE

Johns Hopkins University, 440.601 - Microeconomic Theory & Policy, Spring 2011-2016; 440.640 - Financial Economics (Spring 2017-Spring 2019)

University of Maryland, ECON 674 - Economic Analysis of Law, Fall 2013-2014

Ross School of Business, University of Michigan, BE 300 - Applied Microeconomics, Fall 2007

Ross School of Business, University of Michigan, Tutor for MBA & EMBA Quantitative Skills Workshops, 2007-2009

SELECTED PRESENTATIONS

Research: 2022: International Industrial Organization Conference; 2021 : International Industrial Organization Conference; ASHEcon Conference (discussant); 2020 : ASSA Annual Meeting; ASHEcon Conference (discussant); 2019 : Auburn University; International Industrial Organization Conference; DC IO Day; Georgetown GCER; 2018: FTC Microeconomics Conference (discussant); Conference On Health IT & Analytics; North American Summer Meeting of the Econometric Society; International Industrial Organization Conference; 2017: International Industrial Organization Conference; 2016: Quantitative Marketing and Economics; ASHEcon Conference; 2015: American Economics Association Annual Meeting; Michigan State University’s Global Health Law Symposium; International Industrial Organization Conference; 2014: University of New Mexico; ASHEcon Conference; Seventh Annual Searle Center Conference on Antitrust Economics and Competition Policy; Annual Healthcare Econometrics Workshop; 2013: International Industrial Organization Conference; NBER Workshop on Measuring and Modeling Health Care Costs; University of Michigan; 2012: International Industrial Organization Conference; Western Economic Association Conference; 2011: International Industrial Organization Conference; American Economic Association Annual Meeting; 2010: Econometric Society World Congress; Midwest Economics Association Annual Conference; 2009: BPS Dissertation Consortium at the Academy of Management; Consortium for Cooperation and Competition’s Colloquium for Doctoral Student Research; 2008: International Industrial Organization Conference; Midwest Economics Association Annual Conference; 2007: INFORMS Annual Conference; Ronald Coase Institute’s Workshop in Institutional Analysis

Policy: 2025: ABA Brownbag on Conglomerate Mergers (panelist); 2024: Fordham 51st Annual Conference on International Antitrust Law and Policy, and Antitrust Economics Workshop (panelist); New York State Bar Association antitrust session (panelist); 2023: The Tech Antitrust Conference (moderator); University of Rochester Antitrust Economics & Competition Policy Workshop (panelist); Virginia Law and Business Review Symposium (panelist); American Health Law Association Annual Meeting (faculty member); Fordham 50th Annual Conference on International Antitrust Law and Policy, and Antitrust Economics Workshop (panelist); Concurrences Global

Antitrust Economics Conference (panelist); 2022: New York State Bar Association Annual Meeting Antitrust Section 2020: CCI's 5th National Conference on Economics of Competition Law (panelist and discussant); 2019: IBRAC's 25th International Seminar on Competition Policy (panelist); ABA Antitrust Spring Meetings Agency - Economists Roundtable (panelist); ABA Panel: Alive or Dead? - Common Ownership, Coordinated Effects, and Behavioral Remedies (panelist); 2018: FTC Hearing - Empirical Evidence on Harm from Common Ownership (moderator); FTC Hearing - Emerging Competition, Innovation, and Market Structure Questions Around Algorithms, Artificial Intelligence, and Predictive Analytics (moderator); AcademyHealth National Health Policy Conference - Market Consolidation: Impacts on Prices, Quality, Innovation (panelist); 2017: ABA Panel - Price Discrimination in the Era of Algorithms; Bates White Antitrust Conference - Recent trends in economic analysis of mergers as presented in litigation (panelist); 2016: FTC Workshop on Auto distribution (moderator); 2015: FTC Workshop on Sharing Economy (moderator)

PROFESSIONAL ACTIVITIES & SERVICE

Ad Hoc Referee for: American Journal of Health Economics; American Law & Economics Review; Antitrust Law Journal; Economic Inquiry; Health Affairs; Health Economics; Health Services Research; International Journal of the Economics of Business; International Journal of Industrial Organization; Journal of Economics and Management Strategy; Journal of Industrial Economics; Journal of Law, Economics, and Organization; Journal of Legal Studies; Journal of Political Economy; Journal of Public Economics; Management and Decision Economics; Management Science; National Science Foundation; RAND Journal of Economics

Member of: American Bar Association, American Economic Association, Industrial Organization Society

Antitrust Law Journal, Senior Editor, 2016-present (Assistant Editor, 2013-2014; Associate Editor, 2014-2016)

Vice Chair of ABA Antitrust Section's Economics Committee 2022-Present

Young Economist Representative for the ABA Antitrust Section's Economics Committee 2012-2013

Member of Program Committee for the International Industrial Organization Conference, 2016-2021

FELLOWSHIPS & AWARDS

Recipient of FTC's Janet D. Steiger Award for contributions to the:

- *Tronox* trial team, 2019
- Chairman's Hearings team, 2019
- *St. Luke's* trial team, 2014

Recipient of FTC Award for Outstanding Scholarship, 2018

Recipient of Francis Walker Award for outstanding economic contributions to the FTC, 2017

University of Michigan, Spivey/Hall Fellow, 2009-2010

University of Michigan Graduate Teaching Certificate Recipient, 2009

Recipient of Thomas William Leabo Memorial Award, 2007-2008

Recipient of support from Doctoral Grants Committee, Spring 2007

Recipient of LSE Merit scholarship, 2002-2003