

PROFESSIONAL SUMMARY

Dr. Ricardo Cossa is a seasoned economic consultant with over 25 years of experience in litigation support, econometric modeling, and financial analysis. He has provided expert consulting in matters involving antitrust, labor and employment discrimination, valuation of financial instruments, and damages estimation across a wide range of industries.

Dr. Cossa has led the design and implementation of complex models to assess liability and damages in high-stakes litigation, including merger reviews, securities disputes, and class actions. His work spans sectors such as technology, healthcare, financial services, retail, and agriculture.

PROFESSIONAL EXPERIENCE

- 2025 –** Partner, Econic Partners, Chicago, IL
- 2013 – 2025** Principal, Charles River Associates, Chicago, IL
- 2000 – 2013** Navigant Economics (formerly Chicago Partners), Chicago, IL
Principal/Director (2008–2013)
Vice President (2005–2007)
Director (2000–2005)
Economist (2000)
- 1999 – 2000** Consultant, Inter-American Development Bank—Research Network, Washington, DC

EDUCATION AND CERTIFICATIONS

- Ph.D. in Economics | The University of Chicago 2000
- M.A. in Economics | The University of Chicago 1996
- B.A. in Economics | Universidad Nacional de Córdoba, Argentina 1992

TESTIMONIAL EXPERIENCE

- *Retractable Technologies, Inc. and Thomas J. Shaw v. Becton, Dickinson and Co.* United States District Court for the Eastern District of Texas, Marshall Division (2:08-CV-00016). Declaration in support of Becton Dickinson and Company's motion to preclude plaintiffs' hearsay evidence from RTI's sales calls database, January 2012.

ECONIC PARTNERS

- *Gautreaux et al. v. Chicago Housing Authority*. United States District Court for the Northern District of Illinois, Eastern Division (66 C 1459). Statement report with Brendan P. Burke and Sean Durkin, May 2004.

SELECTED CONSULTING ENGAGEMENTS

Antitrust

- *Allied Orthopedic Appliances, Inc., et al. v. Tyco Healthcare Group and Mallinckrodt, Inc.* Performed statistical and economic analyses of sales and contract data to assess the level of foreclosure and damages associated with Tyco's ongoing contracting practices in the pulse oximetry market. Assisted in the preparation of an expert report.
- *AMD v. Intel*. Performed statistical and econometric analyses to analyze downstream demand for Intel and AMD microprocessors.
- *Applied Medical Resources, Inc. v. Ethicon Endo-Surgery, Inc.* Analyzed opposing experts' reports and evaluated the appropriateness of the methodology used to calculate alleged damages to Applied's trocar business arising from certain EES acts and representations. Assisted in the preparation of an expert report.
- Audi Hungaria Motor Kft. Performed quantitative and economic analyses regarding the relevant geographic market for evaluating the state aid in this matter. Responded to questions and requests for additional information raised by the European Commission on the relevant geographic market and assisted in the preparation of an expert report.
- Apple iPod iTunes Antitrust Litigation. Analyzed opposing expert's report, performed quantitative and economic analyses to assess the impact that the iTunes 7 integrity checks had on iPod prices. Assisted in the preparation of expert reports, depositions, and trial.
- *Becton Dickinson and Co. et al. v. Braun Medical Inc.* Analyzed opposing expert's report and evaluated the appropriateness of the methodology used for the estimation of own and cross-price demand elasticities of conventional and safety catheters.
- Blue Cross Blue Shield Antitrust Litigation. Analyzed opposing experts' reports, performed statistical and econometric analyses, and assisted in preparation of expert reports to provide an economic analysis of whether certain challenged Blue Cross Blue Shield Association ("BCBSA") rules injured proposed classes of healthcare providers and health insurance subscribers by causing a reduction in competition. Coordinated and assisted in the production of relevant information relevant to the settlement with subscribers. Developed an interactive application to evaluate the impact that alternative changes to certain BCBSA rules would have on plans and providers.

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- Broiler Chicken Antitrust Litigation. Performed quantitative and economic analyses to assess whether defendant Claxton participated in an alleged conspiracy with other defendants to coordinate reduction in supply. Assisted in preparation of expert report and deposition.
- *Cigarettes Cheaper! v. RJR Reynolds*. Estimated damages associated with alleged price discrimination in the cigarette industry. Involved in preparation of expert reports. Assisted counsel in analyzing the opposing expert's report and preparing direct and cross-examination questions for deposition and trial.
- *Danielle Seaman et al. v. Duke University et al.* Performed statistical and econometric analyses of employment and compensation records of medical faculty from Duke, University of North Carolina (UNC), and other universities to assess the impact of an alleged recruiting agreement between Duke and UNC on employees' outcomes. Analyzed and assisted in rebutting opposing expert's report.
- High-Tech Employee Antitrust Litigation. Performed statistical and econometric analyses of employment and compensation records of class members from Adobe, Apple Inc., Google, Intel, Intuit, Pixar, and Lucasfilm to assess the impact of the alleged no-cold-call agreement on employees' outcomes. Analyzed and assisted in rebutting opposing expert's report.
- Interchange Fees Litigation. Performed economic analysis to rebut plaintiffs' argument that credit card interchange fees are set at anti-competitive levels. Assisted in the preparation of expert reports.
- Peanut Farmers Antitrust Litigation matter. Analyzed opposing experts' reports, analyzed data and documents, and assisted in preparation of expert reports to provide economic analyses of liability and damages regarding whether a putative class of peanut growers were damaged by the alleged conspiracy and collusion of three peanut buyers to stabilize and depress Runner peanut prices.
- *Retractable Technologies, Inc. (RTI) and Thomas J. Shaw v. Beckton, Dickinson and Co (BD)*. Performed statistical and economic analyses of sales and contract data to assess whether RTI had been excluded from competition as a result of BD's ongoing contracting practices for safety syringes, conventional syringes, and IV catheters. Assisted in the preparation of expert reports.
- *St. Francis Medical Center, et al. v. C.R. Bard*. Performed statistical and economic analyses of sales and contract data to assess the level of foreclosure and damages associated with Bard's ongoing contracting and bundling practices in the urological catheter market.
- Various Johnson & Johnson litigation matters. Performed statistical and economic analyses of sales and contract data to assess the level of foreclosure and damages associated with ongoing bundling practices in the sutures and endomechanical product markets. Assisted in the preparation of expert reports.
- Various News America Marketing antitrust litigation matters. Performed statistical and econometric analyses of in-store and free-standing-insert advertising data and contracts to analyze allegations of anticompetitive bundling. Assisted in the preparation of expert reports.

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- Various Microsoft antitrust litigation matters. Performed statistical and econometric analyses of Microsoft data. Assisted in the preparation of expert reports.

Contract disputes/general damages

- *Cordis Corporation v. Abbott Vascular*. Calculated estimates of the economic damages Cordis would suffer if Abbott Vascular supplied Cordis with less than the quantity of rapid exchange catheters requested for use with its Cypher stent. Assisted in the preparation of an expert report.
- *Middleton Pest Control v. Sears Roebuck & Co.* Constructed arguments and performed statistical analyses to rebut a counterclaim by Sears related to a breach of contract claim filed by Middleton regarding amounts due under a buy/sell earnout agreement.
- Motor fuels sales practices. Constructed arguments and performed economic analyses to rebut plaintiffs' argument that purchasers of motor fuel are harmed when temperature increases and motor fuel expands, if motor fuel is not sold on a temperature-adjusted basis.
- *TicoFrut v. DuPont*. Assisted in developing a damage theory to analyze the damages caused to citrus crops by the application of DuPont's Benlate fungicide. Analyzed the economics of citrus farming in Costa Rica.
- *Williams-Ellis, et al. v. Mario Tricoci, Hair Salon & Day Spa*. Provided counsel with a recommendation for the required sample size necessary to estimate, with a reasonable statistical confidence level, the proportion of African American customers who were charged for "ethnic" haircuts by defendants.

Finance/securities

- *Basara Trust v. Harris Bank*. Co-developed and implemented a model to estimate damages involving the opportunity cost of investing in fixed income securities instead of equities.
- *Class Plaintiffs v. Canary Capital Partners, LLC et al.* Modeled and calculated the expense-adjusted performance of a fund's share class.
- Department of Justice (multiple Winstar-related litigations). Performed econometric analyses to estimate upper bounds to damages caused to several savings and loans institutions due to the passage of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. Involved in preparation of expert reports. Assisted counsel in analyzing opposing experts' reports and preparing cross-examination questions for deposition. Managed, maintained, and analyzed databases containing savings and loans financial data and stock prices.
- Hedge fund consulting. Analyzed trades to investigate whether the company's moratorium policy created limited investment opportunities for the moratorium securities, whether they were valuable investment opportunities, and whether portfolio managers who managed both long-only and hedge funds change their allocation of moratorium securities in order to favor hedge funds during the post-moratorium period.
- *New York Life v. Nomura Securities*. Implemented a financial model and calculated damages caused by various broker-dealers performing irregular fixed income securities trades.

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- Norinchukin Bank. Performed econometric analyses of Norinchukin Bank's USD/LIBOR settings through the British Association for a period of 2007–2008.
- *Mitsubishi-Forklift v. Powerlift*. Helped write an opinion as to whether Mitsubishi's equity offering to Powerlift was competitive, that is, whether it was likely that Powerlift would have been able to raise money at a lower cost given both Mitsubishi's offering and their underlying financial situation.
- *Schwab & Co., Inc. v. Carter, et al.* Reverse engineered two complex stock rating models and created a graphical display of each, including inputs, mathematical procedures, and outputs. Assisted in the preparation of an expert report documenting the differences and similarities of the two models.
- Multiple cases of Section 10(b)-5 securities litigation. Co-developed a novel methodology to calculate aggregate damages in securities class action lawsuits. (Working paper in progress.)
- *UBS v. Tenaga Nasional Berhad*. Implemented a Black-Derman-Toy model to price complex financial derivatives dependent on interest rates.
- Various Enron litigation matters. Performed statistical and econometric analyses of Enron's financial data and stock price. Analyzed Enron's sectoral composition and coordinated event studies. Calculated potential damages using different models and scenarios.
- Various IRS litigation matters. Implemented a Monte Carlo model to price exotic equity derivatives.

Insurance

- *Class Plaintiffs v. Allstate Insurance Company*. Performed econometric analyses of car auction data to evaluate alleged claims that vehicles involved in accidents suffer an economic loss in value that exceeds the cost of repair.

Intellectual property

- *International Game Technology and Action Gaming, Inc. v. Alliance Gaming Corp., United Coin Machine, Co. and Bally Gaming Systems*. Performed statistical and econometric analyses to calculate damages arising from an alleged patent infringement involving game design patents of multiple-hand video poker games in Nevada.
- *Eolas Technologies Inc. v. Adobe Systems, Inc., et al.* Performed statistical and economic analyses to calculate damages arising from an alleged patent infringement involving browser technologies to display media contents.

Labor

- *Anthony Ayala et al. v. U.S. Xpress Enterprises, Inc.* Performed statistical and econometric analyses of truck driver employment data and analyzed opposing expert's analysis and damages report concerning allegations of worker underpayment.
- *Class Plaintiffs v. Ingersoll International, Inc. et al.* Performed econometric analyses of employment data to evaluate alleged racial discrimination by Ingersoll divisions in Illinois and Michigan.
- Commonwealth Edison (ComEd). Estimated the employment impact in Illinois of ComEd's capital and other spending.

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- *Daryal T. Nelson, et al. v. Wal-Mart Stores, Inc. and Wal-Mart Transportation Center, LLC.* Performed econometric analyses of Wal-Mart's over-the-road truck driver employment data to evaluate alleged racial discrimination by Wal-Mart. Assisted in the preparation of expert report.
- *Ezequiel Olivares Abarca et al v. Werner Enterprises, Inc. et al.* Performed statistical and econometric analyses of truck driver employment data and analyzed opposing expert's analysis and damages report concerning allegations of worker underpayment.
- *Richard Ochoa et al. v. Farmers Group, Inc. et al.* Developed the models and performed the econometric analyses to evaluate insurance policies and claims of alleged racial discrimination in Farmers' homeowners and automobile insurance pricing. Assisted in preparation of expert report.
- *Roderick Arnold et al. v. Cargill, Inc.* Performed econometric analyses of employment data to evaluate alleged racial discrimination in hiring, promotion, compensation, and termination of employment. Assisted in preparation of expert report.
- Various Walgreens litigation matters. Performed econometric analyses of employment data to evaluate alleged racial and gender discrimination by Walgreens. Assisted in the preparation of expert reports.
- *William Syverson, et al. v. IBM Corporation.* Performed econometric analyses of IBM's employment data to evaluate alleged age discrimination by IBM.

Mergers and acquisitions

- Adobe - Figma. Performed qualitative and quantitative analysis of the potential impact of Adobe's proposed acquisition of Figma.
- Electrolux - GE Appliances. Performed an economic antitrust analysis of Electrolux's proposed acquisition of GE Appliances for several countries in Latin America, including Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, and Mexico.
- General Growth Properties. Performed economic analyses of potential antitrust issues related to Simon Property Group's proposed acquisition of General Growth Properties.
- Sportsman's Warehouse - Great American Outdoors. Performed qualitative and quantitative analysis of the potential impact of the parties' merging agreement.
- *United States of America v. United Continental Holdings, Inc. and Delta Air Lines, Inc.* Performed statistical and economic analyses of tickets, flight schedule, performance, and slots data to analyze the competitive impact of United Airline's proposed acquisition of a specific number of takeoff and landing slots at New York/Newark Liberty International Airport from Delta Air Lines.
- Multiple cases of merger analyses. Estimated product demand systems (AIDS models) and built models to simulate the impact of unannounced mergers on market prices. Developed alternative econometric models to analyze the impact of potential mergers on market prices.

Strategy

- Wal-Mart. Analyzed retail expenditures across different target groups and presented the results to the client.

ECONIC PARTNERS

RESEARCH PAPERS

“Price Discrimination and Opaque Platforms. Evidence from the Hotel Industry”, with Mariano Tappata. Mimeo, March 2014.

“Using the Actual-Trader Model in Federal Securities Cases to Meet Daubert Standards and to Offset Inflationary Gains Against Inflationary Losses.” With Ran Wei and Mark Zmijewski. Mimeo, December 2009.

“An Econometric Cost-Benefit Analysis of Argentina’s Youth Training Program.” With Victor Elias, Fernanda Ruiz Nuñez, and David Bravo. Working Paper #R-482, Inter-American Development Bank, Latin American Research Network, October 2004.

“Learning-by-Doing vs. On-the-Job Training: Using Variation Induced by the EITC to Distinguish Between Models of Skill Formation.” With James Heckman and Lance Lochner. In *Designing Inclusion: Tools to Raise Low-End Pay and Employment in Private Enterprise*. E. Phelps, ed., Cambridge University Press, 2003, pp. 74–130.

“Savings of Young Parents. With Annamaria Lusardi and Erin Kleindorfer.” *Journal of Human Resources*, vol. 36, no. 40, October 2001.

“Determinants of Schooling Attainment in Argentina: An Empirical Analysis with Extensions to Policy Evaluation.” Doctoral dissertation, June 2000.