

MINJAE SONG

The Brattle Group
1800 M Street NW, Suite 700
Washington, DC 20036
Tel: 202.908.2635

E-mail: minjae.song@brattle.com (work)
minjae.song@gmail.com (personal)

Current Position:

- Principal, The Brattle Group, December 2020 – Present

Past Positions:

- Principal, Bates White Economic Consulting, January 2017 – December 2020
- Managing Economist, Bates White Economic Consulting, January 2015 – January 2017
- Senior Economist, Bates White Economic Consulting, June 2014 – January 2015
- Assistant Professor of Economics and Marketing, Simon Business School, University of Rochester, June 2007 – June 2014
- Assistant Professor, School of Economics, Georgia Institute of Technology, July 2003 – May 2007
- Research Assistant for Professor Ariel Pakes, Harvard University, 2000-2003
- Teaching Fellow, Harvard University, 2000-2002
- Research Assistant for Professor Dale Jorgenson, Harvard University, Summer, 1999

Visiting Positions:

- Visiting Scholar, Sogang University, Korea, July 1-14, 2013
- Visiting Scholar, ESMT, Berlin, May 28-June 11, 2013
- Visiting Scholar, Department of Business Administration, University of Zurich, August 2008
- Visiting Scholar, Kellogg School of Management, Northwestern University, Summer 2005

Education:

- Ph.D. in Economics; Harvard University, Cambridge, MA, 2003
 - Thesis Title: “Investment, Innovation, and Consumer Welfare”
 - Advisors: Ariel Pakes (*Chair*), Gary Chamberlain, Dale Jorgenson
- MA in Economics; Harvard University, Cambridge, MA, 2001
- BA in Economics; Seoul National University, Seoul, Korea, *summa cum laude*, 1996

Research Fields:

- Industrial Organization, Applied Econometrics, Competition Policy, Antitrust, Quantitative Marketing

Published/Forthcoming Papers:

- Song, M. (2007) “Measuring Consumer Welfare in the CPU Market: An Application of the Pure Characteristics Demand Model”, *RAND Journal of Economics*, Vol. 38, 429-446.

- Kaiser, U. and M. Song (2009) “Do Media Consumers Really Dislike Advertising? An Empirical Assessment of the Role of Advertising in Print Media Markets,” *International Journal of Industrial Organization*, Vol. 27(2), 292-301.
- Song, M. (2010) “The Quality Adjusted Price Index in the Pure Characteristics Demand Model,” *Journal of Business and Economic Statistics*, Vol. 28(1), 190–199 (previously circulated as “The Quality Adjusted Price Index and Consumer Heterogeneity”).
- Song, M. (2011) “A Dynamic Analysis of Cooperative Research in the Semiconductor Industry,” *International Economic Review*, Vol. 52(4), 1157-1177.
- Sriram, S., P. Manchanda, M.E. Bravo, J. Chu, L. Ma, M. Song, S Shriver, and U. Subramanian (2014) “Platforms: A Multiplicity of Research Opportunities,” *Marketing Letters*, Vol. 26(2), 141-152.
- Song, M. (2015) “A Hybrid Discrete Choice Model of Differentiated Product Demand with An Application to PCs,” *International Economic Review*, Vol. 56(1), 265-301.
- Song, M., E. Park, B. Yoo, and S. Jeon (2016) “Is The Daily Deal Social Shopping?: An Empirical Analysis of Customer Panel Data,” *Journal of Interactive Marketing*, Vol. 33, 57-76.
- Song, M, S. Nicholson, and C. Lucarelli (2017) “Mergers with Inter-Firm Bundling: A Case of Pharmaceutical Cocktails,” *RAND Journal of Economics*, Vol. 48(3), 810-834. (Previously circulated as “Bundling among Rivals: A Case of Pharmaceutical Cocktails”)
- Song, M. (2019) “Estimating Platform Market Power in Two-sided Markets with an Application to Magazine Advertising,” forthcoming, *American Economic Journal: Microeconomics*.

Working Papers:

- Kennedy, P., D. O'Brien, M. Song, and K. Waehrer (2017) "The Competitive Effects of Common Ownership: Economic Foundations and Empirical Evidence."
- Chung, C. and M. Song (2007) “Preference for Cultural Goods: Demand and Welfare in the Korean Films Market,” unpublished manuscript, University of Rochester.

Selected Consulting Experience:

- Retained as economic expert by antitrust authority to analyze the effects of a merger between two media platforms. Using a two-sided market model, quantified welfare effects on both sides of the market (i.e., consumers and advertisers). The merger investigation was closed.
- On behalf of the merging parties in the merger of **two newspaper publishers**, analyzed both advertising and subscription aspects of the newspaper business in regard to concerns of the Department of Justice (DOJ) about competitive effects of the merger. The DOJ let the 30-day waiting period expire, thus clearing the transaction.
- On behalf of **Sinclair Broadcast Group, Inc.**, analyzed the likely competitive effects of Sinclair’s acquisition of 21 regional sports networks (RSNs) originally owned by 21st Century Fox. Disney was divesting the RSNs as part of its agreement with the DOJ to acquire certain Fox assets. After an investigation, the DOJ approved Sinclair’s acquisition.
- Supported the expert in analysis of the proposed merger between Tervita and Newalta, which both provide waste management and environmental solution services to the oil and gas industry. On behalf of **the Competition Bureau of Canada (CBC)**, analyzed potential competitive effects of the transaction. After review, the CBC declined to challenge the transaction.
- On behalf of **American Express** in American Express Anti-Steering Rules Antitrust Litigation with Merchant Plaintiffs, provided support for the expert’s analysis of Amex’s market power and agreements with merchants regarding whether Amex’s agreements with merchants serve or restrict competition. The case with the Merchant Plaintiffs had been on hold during the government action and recommenced following the Supreme Court decision in 2018, with the Merchant Plaintiffs again alleging that Amex’s provisions were anticompetitive.

- On behalf of **United Technologies**, assisted counsel seeking antitrust regulatory approval for the acquisition of Rockwell Collins. Provided assistance to United Technologies responding to requests from the DOJ and other regulators. Submitted a white paper to Chinese regulators.
- On behalf of **DuPont**, analyzed likely competitive effects of its proposed merger with Dow Chemical in a wide range of markets, including seeds and transgenic traits, agricultural chemicals, and specialty polymers. Assisted the parties in responding to requests for information and analysis from agencies in multiple jurisdictions, including the United States, Canada, Brazil, China, and EU. Authored several submissions to DOJ and appeared before DOJ numerous times to present analysis.
- On behalf of **DuPont**, led a team that supported the expert in analyzing innovation issues regarding DuPont's proposed merger with Dow Chemical company and presenting analysis to DOJ.
- Provided analysis and expert support for **the DOJ** in analyzing the proposed merger of silicon metal producers FerroAtlantico and Globe Specialty Metals. Silicon metal is a key input for production of aluminum, semiconductors, and solar panels. Analyzed the competitive effects of the proposed transaction, and supported preparation of expert testimony in the event of a merger challenge. After an extended investigation, the Department did not challenge the merger, which was subsequently consummated.
- Worked on behalf of a **generic pharmaceutical manufacturer** to analyze the competitive effects of it being acquired by another generic pharmaceutical manufacturer. The analysis included an assessment of existing overlap products and potential competition issues.
- Supported the expert in a **class action** against two major sporting organizations for their actions to monopolize television and Internet broadcast rights to games. Developed an econometric model of the industry to establish and quantify the effect of the monopolization on consumers. Cases settled, with new viewing options and discounts being offered as part of the settlement.
- Worked on behalf of **Dr. Oetker** to analyze the competitive effects of its proposed acquisition of McCain Foods' North American frozen pizza business. Supported analysis submitted to the Competition Bureau of Canada investigating the likelihood of unilateral effects. The Bureau cleared the acquisition without the issuance of a supplemental information request.
- Provided a major **business consulting firm** with an economic analysis on drug pricing strategies in the cancer treatment market

Invited Seminars and Conference Participations:

- **2017-2018:** EAG seminar, Department of Justice, Washington, DC
- **2016-2017:** Hal White Antitrust Conference, Washington, DC
- **2014-2015:** ASSA Annual Meeting, Boston, MA (discussant); The DC IO Conference, Washington, DC (discussant); Bates White Life Sciences Symposium, Washington, DC (discussant)
- **2013-2014:** Sogang University, Seoul, Korea; Yonsei University, Seoul, Korea; Consumer Financial Protection Bureau, Washington, DC; Harvard Business School, Boston, MA; Bates White Economic Consulting, Washington, DC; ASSA Annual Meeting, Philadelphia, PA (discussant)
- **2012-2013:** Whitman School of Management, Syracuse University, Syracuse, NY; European School of Management and Technology, Berlin, Germany; Fifth Annual FTC Microeconomics Conference, FTC, Washington, DC (discussant); Ninth Invitational Choice Symposium, Noordwijk, The Netherlands; Society for Economic Dynamics Conference, Seoul, Korea
- **2011-2012:** Indiana Kelley, Bloomington, IN; Toronto Rotman, Toronto, Canada; Fourth Annual FTC Microeconomics Conference, FTC, Washington, DC; Marketing Science Conference, Boston, MA

- **2010-2011:** Sogang University, Seoul, Korea; Marketing Science Conference, Houston, TX (Presented by co-author); International Industrial Organization Conference, Boston, MA
- **2009-2010:** University of Wisconsin-Madison, Madison, WI; Korea University, Seoul, Korea; SKK University, Seoul, Korea; Columbia GSB, New York, NY; Stanford GSB, Palo Alto, CA; University of Zurich, Switzerland; Marketing Science Conference, Cologne, Germany; Cowles Foundation Summer Conference, New Haven, CT (presented by co-author)
- **2008-2009:** Duke University, Durham, NC; Marketing Science Conference, Ann Arbor, MI; International Industrial Organization Conference, Boston, MA; First Annual FTC Microeconomics Conference, FTC, Washington, DC; Society for Economic Dynamics Conference, MIT, Cambridge, MA; European Meeting of the Econometric Society, Milan, Italy
- **2007-2008:** Cornell University, Ithaca, NY; Chicago GSB, Chicago, IL; BBCRST Marketing Conference, SUNY, Buffalo, NY; International Industrial Organization Conference, Washington, DC; RNIC Workshop on Structural Models in IO, ZEW, Mannheim, Germany (main lecturer)
- **2006-2007:** Simon GSB, University of Rochester, Rochester, NY; Drexel University, Philadelphia, PA; North American Summer Meetings of the Econometric Society, Duke University, Durham, NC; Society for Economic Dynamics Conference, Vancouver, Canada
- **2005-2006:** University of Tokyo, Tokyo, Japan; Korea University, Seoul, Korea; Yonsei University, Seoul, Korea; North American Summer Meeting of the Econometric Society, University of Minnesota, Minneapolis, MN; DRUID Conference, Copenhagen, Denmark; Clarence W. Tow Conference, University of Iowa, Iowa City, IA; Midwest Theory Conference, Michigan State University, East Lansing, MI; International Industrial Organization Conference, Boston, MA; ASSA Annual Meeting (KAEA), Boston, MA; NBER Summer Institute (CRIW), Cambridge, MA
- **2004-2005:** Bureau of Labor Statistics, Washington, DC; Krannert School of Management, Purdue University, West Lafayette, IN; Kellogg School of Management, Northwestern University, Evanston, IL; International Industrial Organization Conference, Atlanta, GA (discussant)
- **2003-2004:** University of Alabama, Tuscaloosa, AL; Emory University, Atlanta, GA; ASSA Annual Meeting (AEA), San Diego, CA
- **2002-2003:** Brown University, Rhode Island, RI; University of Rochester, Rochester, NY; Georgia Tech, Atlanta, GA; International Industrial Organization Conference, Boston, MA; NBER Productivity Program, Cambridge, MA
- **2001-2002:** STEP Symposium on Semiconductors, Kennedy School of Government, Harvard University; ZEW Conference on the Economics of Information and Communication Technologies, Mannheim, Germany

Referee Work:

- **Economics:** American Economic Journal: Applied Economics, American Economic Journal: Microeconomics, American Economic Review, International Journal of Industrial Organization, Japan and the World Economy, Journal of Econometrics, Journal of Economics and Management Strategy, Journal of Political Economy, Quantitative Economics, RAND Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Industrial Organization
- **Marketing:** Management Science, Marketing Science, Quantitative Marketing and Economics
- **Grants:** Economic and Social Research Council, National Science Foundation

Teaching Experience:

- Harvard University (Teaching Fellow)
 - Probability and Statistics (PhD)
 - Econometrics (UG)

- Georgia Tech
 - Principles of Microeconomics (UG)
 - Intermediate Microeconomics (UG)
 - Industrial Organization (UG)
- University of Rochester
 - Data-driven Marketing using SPSS (MBA)
 - Advanced Quantitative Marketing using SAS (MBA)
 - Empirical Industrial Organization (PhD)
 - Econometrics (PhD)

Thesis Advising:

- Georgia Tech
 - Senior Thesis: LokHang Chan (2006), Scott Jarrell (2006)
 - Master Thesis: Benjamin Jonen (2007)
- University of Rochester
 - PhD Thesis Main Advisor: Kristof Zetenyi (2014, Analysis Group)
 - PhD Thesis Defense Committee Member: Ricardo Santos (2009), Evgenia Dechter (2009), Gonzalo Castex (2010), Sukanya Basu (2010), Nikita Cespedes (2011), Omer Acikgoz (2011), Michael Kuklik (2011), Michael Insler (2011), Syed Hussain (2012), Marios Karamparmpounis (2012), Patrick Macnamara (2012), Ali Gunes (2013), Kyooho Kwon (2013)

Grants and Awards:

- CPBIS, A Sloan Foundation, 2005 – 2007
- Small Grants, Georgia Tech Foundation, 2004, 2005, 2006
- ISERF, Georgia Institutes of Technology, 2004, 2005, 2006

Honors, Scholarships, and Fellowships:

- Fellowship, Korean Foundation for Advanced Studies, Korea, 1998-2003
- Scholarship, Faculty of Arts and Science, Harvard University, 2000-2002
- Scholarship, The Alumni Association of the Department of Economics, Seoul National University, 1994-1995

Academic/Professional Affiliations:

- American Economic Association
- Korean American Economic Association
- American Bar Association

Committee Service at the University of Rochester:

- Ph.D. Committee
- University Research Computing Committee

Committee Service at Georgia Tech:

- Information Technology Committee
- Graduate Admission and Curriculum Committee
- Economics Seminar Organizer, 2005-2006

Other Experience:

- Military Service in the Republic of Korea Army, July 1996 – September 1998