

Minjae Song

PRINCIPAL

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Dr. Song specializes in the areas of industrial organization, applied econometrics, and competition policies centered on horizontal mergers, two-sided markets, monopolization, class certification, and common ownership.

He consults on matters regarding information technology, digital platforms, credit cards, consumer packaged goods, agricultural products, media, and advertising as they relate to competition. He has been involved with matters on behalf of international government agencies, Fortune 500 companies, and other international conglomerates.

Prior to joining Brattle, Dr. Song was a Principal at a Washington, DC-based economics consulting firm. In addition, he has held faculty positions at the University of Rochester and the Georgia Institute of Technology, where he taught microeconomics and econometrics, among other topics. Dr. Song's research is published in peer reviewed journals including *The RAND Journal of Economics*, *American Economic Journal: Microeconomics*, and *International Economic Review*.

AREAS OF EXPERTISE

- Antitrust & Competition
- Technology
- Telecommunications, Internet, Media & Entertainment

EDUCATION

- **Harvard University**
MA and PhD in Economics
- **Seoul National University**
BA in Economics

PROFESSIONAL EXPERIENCE

- **The Brattle Group (2020–Present)**
Principal
- **Bates White Economic Consulting (2015–2020)**
Principal (2017–2020)
Manager (2015–2017)
Senior Economist (2014–2015)
- **University of Rochester Simon School of Business (2007–2014)**
Assistant Professor of Economics and Marketing
- **Georgia Institute of Technology School of Economics (2003–2007)**
Assistant Professor of Economics

SELECTED CONSULTING EXPERIENCE

MEDIA PLATFORMS MERGERS

- 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 (e.g., consumers and advertisers). The merger investigation was closed.
- Supported the consulting expert in the merger of two newspaper publishers. On behalf of the 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.

ACQUISITION OF SPORTS NETWORKS

- On behalf of Sinclair Broadcast Group, Inc., supported the expert in analyzing the likely competitive effects of Sinclair’s acquisition of 21 regional sports networks originally owned by 21st Century Fox.

WASTE MANAGEMENT CENTER

- On behalf of Competition Bureau Canada, supported the expert in an analysis of the proposed merger between Tervita and Newalta, which both provide waste management and environmental solution services to the oil and gas industry.

ANTITRUST REGULATORY MATTERS

- On behalf of United Technologies in its merger with Raytheon, provided advice to counsel on potential vertical and horizontal issues in various product areas. Provided significant assistance to United Technologies in responding to requests from the DOJ.
- On behalf of United Technologies, supported an expert in assisting counsel seeking antitrust regulatory approval for the acquisition of Rockwell Collins. Supported the expert's development of a white paper submitted to Chinese regulators.

CREDIT CARD COMPANY EXPERT ANALYSIS

- 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 serve or restrict competition.

COMPETITIVE EFFECTS OF DUPONT MERGER

- On behalf of DuPont, supported the expert in analyzing 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.

SPORTS TELEVISION AND ANTITRUST MATTER

- Supported expert in cases against two major sporting organizations for their actions to monopolize television and internet broadcast rights to games.

SILICON METAL PRODUCERS MERGER

- Provided analysis and expert support for the US Department of Justice in analyzing the proposed merger of silicon metal producers FerroAtlantico and Globe Specialty Metals.

FROZEN FOODS COMPANY ACQUISITION

- Worked on behalf of Dr. Oetker to analyze the competitive effects of its proposed acquisition of McCain Foods' North American frozen pizza business.

HEALTHCARE MARKET ANALYSIS

- Provided a major business consulting firm with an economic analysis on drug pricing strategies in the cancer treatment market.

ARTICLES & PUBLICATIONS

- “The Competitive Effects of Common Ownership: Economic Foundations and Empirical Evidence,” with Pauline Kennedy, Dan O’Brien, and Keith Waehrer (Working paper). Available at SSRN: <https://ssrn.com/abstract=3008331>
- “Estimating Platform Market Power in Two-Sided Markets with an Application to Magazine Advertising,” *American Economic Journal: Microeconomics* 13, no. 2 (2021): 35–67
- “Mergers with Interfirm Bundling: A Case of Pharmaceutical Cocktails,” with Sean Nicholson and Claudio Lucarelli, *The RAND Journal of Economics* 48, no. 3 (2017): 810–34
- “Is the Daily Deal Social Shopping? An Empirical Analysis of Customer Panel Data,” with Eunho Park, Byungjoon Yoo, and Seongmin Jeon, *Journal of Interactive Marketing* 33 (2016): 57–76
- “A Hybrid Discrete Choice Model of Differentiated Product Demand with an Application to PCs,” *International Economic Review* 56, no. 1 (2015): 265–301
- “Platforms: A Multiplicity of Research Opportunities,” with S. Sriram, P. Manchanda, et al., *Marketing Letters* (2014)
- “A Dynamic Analysis of Cooperative Research in the Semiconductor Industry,” *International Economic Review* 52, no. 4 (2011): 1157–77
- “The Quality Adjusted Price Index in the Pure Characteristics Demand Model,” *Journal of Business and Economic Statistics* 28, no. 1 (2010): 190–99
- “Do Media Consumers Really Dislike Advertising? An Empirical Assessment of the Role of Advertising in Print Media Markets,” with Ulrich Kaiser, *International Journal of Industrial Organization* 27, no. 2 (2009): 292–301
- “Measuring Consumer Welfare in the CPU Market: An Application of the Pure Characteristics Demand Model,” *The RAND Journal of Economics* 38, no.2 (2007): 429–46

PRESENTATIONS & SPEAKING ENGAGEMENTS

- “Why Antitrust for Economists?” ABA “Why Antitrust?” virtual program series (July 22, 2020)
- “The Competitive Effect of Common Ownership: Economic Foundations and Empirical Evidence”

- Presentation at the Searle Center Conference on Antitrust Economics and Competition Policy (September 21, 2018)
 - Seminar at Department of Justice Antitrust Seminar Series (April 3, 2018)
 - “The Effect of Common Ownership on Profits: Evidence from the US Banking Industry,” Compass Lexecon/Maryland Center for Economics and Policy DC Industrial Organization Day (May 25, 2018)
 - “Platform Competition in Two-Sided Markets.”
 - Seminar at Consumer Financial Protection Bureau (March 5, 2014)
 - Seminar at Harvard Business School (October 16, 2013)
 - Seminar at Yonsei University (September 9, 2013)
 - Presentation at the Society for Economic Dynamics Annual Conference (June 28, 2013)
 - Seminar at European School of Management and Technology (June 3, 2013)
 - “Platforms: A Multiplicity of Research Opportunities,” presentation and discussion at the 9th Invitational Choice Symposium (June 15, 2013)
 - “Cocktail Pricing in the Pharmaceutical Market,” seminar at Whitman School of Management, Syracuse University (November 9, 2012)
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SELECTED TEACHING AND ACADEMIC EXPERIENCE

PHD LEVEL (UNIVERSITY OF ROCHESTER, 2007-2014)

- Elements of Econometrics
- Empirical Industrial Organization

MBA LEVEL (UNIVERSITY OF ROCHESTER, 2007-2014)

- Database Marketing
- Advanced Data Analysis

UNDERGRADUATE LEVEL (GEORGIA INSTITUTE OF TECHNOLOGY, 2003-2007)

- Introduction to Microeconomics
 - Intermediate Microeconomics
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SELECTED REFEREE ACTIVITIES

- *American Economic Journal: Applied Economics*
- *American Economic Journal: Microeconomics*

- *American Economic Review*
 - *International Journal of Industrial Organization*
 - *Journal of Political Economy*
 - *Management Science*
 - *Marketing Science*
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PROFESSIONAL ASSOCIATIONS & MEMBERSHIPS

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

- Korean