Minjae Song

PRINCIPAL

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Dr. Song specializes in industrial organization, applied econometrics, and competition policies, with particular expertise in monopolization, two-sided markets, horizontal and vertical mergers, class certification, and common ownership.

His litigation experience spans a range of industries, including technology, digital platforms, payment cards, and healthcare, and includes the analysis of monopolization, exclusionary conduct, information sharing, class certification, and damages. He has provided expert testimony in *In re hiQ Labs, Inc. v. LinkedIn Corp.*, *In re Grubhub Holdings, Inc., et al. v. Visa, Inc., et al.*, and *In re Apple iPhone Antitrust Litigation*. He has also led teams supporting economic experts in major antitrust matters, including *VHS Liquidating Trust, et al. v. Blue Cross of California, et al.*; *United States, et al. v. Google LLC* (ad tech); and *United States, et al. v. Agri Stats, Inc.*

Dr. Song also has significant experience analyzing the competitive effects of mergers and acquisitions. He has assisted merging parties in obtaining regulatory clearance and worked on behalf of antitrust authorities investigating proposed transactions. His merger experience spans a range of industries and includes the analysis of both horizontal and vertical competition issues.

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 has been 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, 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 (2014–2020)**
  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

TESTIMONY

- ***In re: Apple iPhone Antitrust Litigation***

  United States District Court for the Northern District of California, Oakland Division, Case No. 4:11-cv-06714-YGR

  Provided testimony on behalf of the consumer plaintiffs (Deposition: June 4, 2025, and July 3, 2025)
- ***In re: Grubhub Holdings, Inc., et al. vs. Visa, Inc., et al.***

  United States District Court for the Eastern District of New York, Master File 05-MD-1720

  Provided testimony on behalf of Grubhub Holdings, Inc., et al. (Deposition: March 9, 2023)
- ***In re: hiQ Labs, Inc. vs. LinkedIn Corp***

  US District Court for the Northern District of California, Case No. 3:17-cv-03301-EMC

Provided testimony on behalf of hiQ Labs, Inc. (Deposition: July 27, 2022)

REPORTS AND DECLARATIONS

- **Declaration of Minjae Song, *In re: VHS Liquidating Trust, et al. vs. Blue Cross of California, et al.***

  Superior Court of the State of California, County of Alameda, Case No. RG21106600 (March 4, 2026)

- **Supplemental Expert Report of Minjae Song, *In re: Apple iPhone Antitrust Litigation***

  United States District Court for the Northern District of California, Oakland Division, Case No. 4:11-cv-06714-YGR (August 1, 2025)

- **Rebuttal Expert Report of Minjae Song, *In re: Apple iPhone Antitrust Litigation***

  United States District Court for the Northern District of California, Oakland Division, Case No. 4:11-cv-06714-YGR (June 13, 2025)

- **Expert Report of Minjae Song, *In re: Apple iPhone Antitrust Litigation***

  United States District Court for the Northern District of California, Oakland Division, Case No. 4:11-cv-06714-YGR (March 7, 2025)

- **Rebuttal Expert Report of Minjae Song, *In re: Grubhub Holdings, Inc., et al. vs. Visa, Inc., et al.***
  United States District Court for the Eastern District of New York, Master File 05-MD-1720 (January 13, 2023)

- **Rebuttal Expert Report of Minjae Song, *In re: hiQ Labs, Inc. vs. LinkedIn Corp.***
  United States District Court for the Northern District of California, Case No. 3:17-cv-03301-EMC (June 30, 2022)

- **Declaration of Minjae Song, *In re: Apple iPhone Antitrust Litigation***
  United States District Court for the Northern District of California, Oakland Division, Case No. 4:11-cv-06714-YGR (August 25, 2021, July 23, 2022, January 30, 2024, May 6, 2025, September 2, 2025, and October 15, 2025)

SELECTED CONSULTING EXPERIENCE

ANTITRUST LITIGATION

- On behalf of hospital plaintiffs in *In re: VHS Liquidating Trust, et al. v. Blue Cross of California, et al.*, led a team supporting economic, industry, branding, and history experts in their analyses of, among other things, market definition, market power, entry, the competitive effects of the challenged conduct, and damages.

- In *United States of America, et al. v. Agri Stats, Inc.*, led a team supporting the US Department of Justice and its testifying experts in antitrust litigation challenging Agri Stats' information-sharing practices in broiler, pork, and turkey markets, including analysis of market definition, market power, competitive effects, and empirical evidence, as well as support for expert reports and testimony.
- In the antitrust litigation *United States of America, et al. v. Google LLC (ad tech)*, led a team supporting five Department of Justice experts, including two industry experts, a damages expert, a marketing expert, and a survey expert, in their analyses of Google's advertising technology and alleged monopolistic behaviors, among other issues. In April 2025, a federal judge ruled that Google illegally monopolized ad tech markets, violating antitrust law.
- On behalf of consumer plaintiffs *In re: Apple iPhone Antitrust Litigation*, supported the expert in developing economic and econometric evidence and preparing expert reports and testimony. The court certified the consumer class on February 2, 2024.
- Supported the expert in a lawsuit involving antitrust claims regarding music performance rights.
- On behalf of CDK *In re: Dealer Management Systems Antitrust Litigation*, supported the expert in an analysis of CDK's antitrust liabilities.
- On behalf of American Express *In re*: *American Express Anti-Steering Rules Antitrust Litigation* with merchant plaintiffs, provided support for the expert's analysis of Amex's antitrust liabilities.
- Supported expert in cases against two major sporting organizations for their actions to monopolize television and internet broadcast rights to games.

MERGERS AND ACQUISITIONS

- On behalf of the merging parties, led a trans-Atlantic team in analyzing the likely competitive effects of the proposed merger between two table grapes breeders, which resulted in the European Commission granting unconditional Phase 1 approval.
- Retained as an economic expert by an 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 (consumers and advertisers). The merger investigation was closed.
- On behalf of the publishers in the proposed merger of two newspaper publishers, analyzed both advertising and subscription aspects of the newspaper business regarding Department

of Justice (DOJ) concerns about the merger's competitive effects. 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 originally owned by 21st Century Fox.
- 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.
- 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, assisted counsel seeking antitrust regulatory approval for the acquisition of Rockwell Collins. Supported the expert's development of a white paper submitted 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.
- 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.
- Worked on behalf of Dr. Oetker to analyze the competitive effects of its proposed acquisition of McCain Foods' North American frozen pizza business.

ECONOMIC ANALYSIS

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

ARTICLES & PUBLICATIONS

- "Generative AI: Drawing the U.S. Battle Lines," with James Keyte and Zening Li, *Antitrust*, vol. 38, no. 3 (2024): 41–48
- "Trends and Developments in Cloud Computing and On-Premise IT Solutions." Available at https://alliance4digitalinnovation.org/wp-content/uploads/2021/12/Brattle-Cloud-Computing-Whitepaper_Dec-2021-2.pdf
- "Understanding the Economics of Platforms," with Rosa Abrantes-Metz, Michael Cragg, and Albert Metz, *Antitrust*, vol. 36, no. 1 (2021): 30–36

- "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
- "Impact of CCSP Assessment Fees on California Carpet Shipments," with Eric Gaier. Available at https://www2.calrecycle.ca.gov
- "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

- Panelist in 53rd Annual Fordham Competition Law Institute Conference on International Antitrust Law & Policy: "Competitor Collaborations or Cartels: Revisiting the Antitrust Framework for an Algorithmic Age" (September 17, 2026)
- Panelist in 51st Annual Fordham Competition Law Institute Conference on International Antitrust Law & Policy: "Generative AI – Hold Your Horses?" (September 12, 2024)

- Moderator in 51st Annual Fordham Competition Law Institute Conference on International Antitrust Law & Policy, Antitrust Economics Workshop panel: “Generative AI: The Economic Battle Lines” (September 11, 2024)
- Discussion of “Labor and Product Market Effects of Mergers” by Hosken, Larson-Koester, and Taragin, DC Industrial Organization Day (May 24, 2024)
- Moderator in 50th Annual Fordham Competition Law Institute Conference on International Antitrust Law & Policy, Antitrust Economics Workshop panel: “AI, Algorithms, and Antitrust Economics” (September 20, 2023)
- Panelist in NYSBA Antitrust Law Section’s Steve Houck Antitrust Expert Training Academy Fall 2022: “Working Effectively with Economic Experts from the Economist’s Perspective” (October 21, 2022)
- “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)
- Discussion of “The Effect of Common Ownership on Profits: Evidence from the US Banking Industry” by Gramlich and Grundl, 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)

FIELDS OF RESEARCH

- Antitrust & Competition Economics
- Industrial Organization
- Applied Econometrics
- Applied Microeconomics

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

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*

PROFESSIONAL ASSOCIATIONS & MEMBERSHIPS

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