

KELLY LEAR NORDBY
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EDUCATION

Ph.D. Business Economics and Public Policy, Kelley School of Business, Indiana University, Bloomington, 1998
M.B. Business Economics and Public Policy, Kelley School of Business, Indiana University, Bloomington, 1996
C.M.A. Institute of Management Accountants, 1993
B.S. *Magna cum Laude*, Finance, Lehigh University, 1990

PRESENT EMPLOYMENT

Berkeley Research Group, LLC

Director, 2014 – present
Principal, 2012 - 2014
Senior Managing Economist – Independent Contractor (IC), 2010 - 2012

PREVIOUS POSITIONS

LECG, LLC

Senior Managing Economist – IC, 2007 - 2012
Senior Managing Economist, 2002 - 2006
Managing Economist, 2000 - 2002
Senior Economist, 1998 – 2000

AFE Consulting (acquired by Navigant)

IC Director, 2011 - 2012

Gnarus Advisors LLC (acquired by Nathan Associates)

Affiliate, 2009 - 2012

Indiana University, Bloomington

Center for Econometric Model Research, Research Assistant, 1995 - 1997
Center for Survey Research, Interviewer, 1994 - 1995

MetLife, New York, New York

Financial Management Development Program, Financial Associate, 1990 - 1993

PREVIOUS TEACHING EXPERIENCE

Northeastern University, College of Professional Studies

Adjunct Faculty Member, Statistics (ECN2050), 2010 - 2012

University of San Francisco, School of Business and Management

Adjunct Faculty Member, Data Analysis (MBA604), 1999

Indiana University-Purdue University at Indianapolis

Associate Instructor, Money and Banking (E305), 1997

Indiana University, Kelley School of Business, Bloomington

Associate Instructor, Introduction to Managerial Economics (G300), 1996

Teaching Assistant, Business Enterprise and Public Policy (G406), 1995

Teaching Assistant, The Business Manager in the Economic Environment (G401), 1994

HONORS AND AWARDS

Grant-in-Aid of Research, Indiana University Graduate School, 1998

Doctoral Student Research Grant, Kelley School of Business, 1996

Dissertation Research Grant, U.S. Small Business Administration, 1995

Doctoral Student Fellowship, Indiana University, 1993-1998

Student Achievement Award, Financial Management Association, Lehigh University, 1990

Financial Management Association Honor Society, Lehigh University, 1989

Phi Beta Kappa, Lehigh University, 1989

Beta Gamma Sigma (Business Student Honor Society), Lehigh University, 1988

Phi Eta Sigma (Freshman Student Honor Society), Lehigh University, 1987

PUBLICATIONS

- (1) "Patent Settlements in the Pharmaceutical Industry: Balancing Intellectual Property and Antitrust Concerns" (with Bret M. Dickey), *Trade Practices Law Journal*, September 2004, vol. 12, 175-180.
- (2) "Predicting Environmental Violations: An Empirical Examination of Illegal Corporate Behavior," *Empirical Studies of Environmental Policies in Europe*, Eds. J.W. Maxwell and J. von Hagen. Boston: Kluwer Academic Publishers, 2000.
- (3) *The Tomato Processing Industry Outlook* (with Gordon C. Rausser and André C. Fargeix, LECG), vol. 6, December 1999. Sponsored by Heinz USA. Reprinted in *Tomato News*, World Information Center for the Processing Tomato Industry, Mediterranean International Association of the Processing Tomato, Avignon, France, March 2000.
- (4) "The Impact of Industry Structure and Penalty Policies on Incentives for Compliance and Regulatory Enforcement" (with John W. Maxwell), *Journal of Regulatory Economics*, September 1998.

WORKING PAPERS

- (1) "An empirical examination of EPA administrative penalties," Working Paper, Kelley School of Business, Indiana University, 1999.

SELECTED CONSULTING ENGAGEMENTS

Antitrust

- Evaluated class certification and damages issues for a matter involving allegations of a conspiracy to limit competition on quality and mislead consumers in the automobile industry.
- Examined class certification issues and alleged anticompetitive bundling in the biologics industry.
- Examined class certification issues for a matter involving allegations of horizontal and vertical price-fixing conspiracies in the building materials industry.
- Developed and estimated an econometric model to assess the system-wide price effects of a contemplated merger in the airline industry.
- Analyzed price-fixing allegations in the packaging materials industry.
- Developed and estimated a reduced form, fixed effects econometric model of prices to examine bid rigging allegations in a market for an agricultural commodity.
- Examined economic incentives for innovation for matters involving civil conspiracy allegations in consumer products markets.
- Critiqued opposing expert's reduced form, fixed effects econometric model of prices and overcharges for a matter involving allegations of price-fixing in a consumer products industry.

Environmental / Agricultural Economics / Mass Tort

- Managed economic analysis of residential property values using neighborhood comparison and hedonic regression techniques for matters involving allegations of property value diminution due to environmental contamination.
- Analyzed opposing expert's statistical analysis of historical asbestos claims settlement amounts and valuation of unsettled claims.
- Examined the representativeness of a sample of open asbestos claims relative to closed claims and tested the sensitivity of liability estimates to different cost allocation rules.
- Estimated lost profits from crop damages under a variety of circumstances for clients in the insurance and food industries.
- Managed economic analysis of alternative data cost-sharing rules in matters involving data compensation pursuant to the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA).

Finance / Damages

- Analyzed and critiqued opposing expert's difference-in-differences (DiD) and synthetic control estimation of the impact of an automobile manufacturer's recalls on at-issue automobile prices.
- Managed financial modeling of portfolio returns and calculation of damages, including the present value of past damages, in tribal trust litigation matters involving alleged breaches of fiduciary duties.
- Analyzed opposing expert's conjoint model estimates of consumers' willingness to pay for features covered by allegedly infringed patents.
- Managed calculation of loss on a set of residential mortgages due to a fraud scheme perpetrated on the bank by a correspondent lender for a fidelity bond insurance claim.

- Managed calculation of loss on a set of acquisition, development and construction (“ADC”) and commercial real estate (“CRE”) loans in a professional liability lawsuit.
- Managed analysis of loss on a large residential mortgage portfolio due to alleged imprudent lending practices in a professional liability lawsuit.
- Managed economic analyses of alleged illegitimate tax shelter transactions.
 - Evaluated the economics and profit potential of a \$1.25 billion loan that was part of a Structured Trust Advantaged Repackaged Securities (“STARS”) transaction.
 - Examined the risk and profit potential of foreign exchange forward contracts that generated a large tax loss.
 - Examined the business purpose and economic substance of Custom Adjustable Rate Debt Structure (“CARDS”) transactions from a banking standpoint.
- Managed economic analyses of net pricing, generic substitution and lost profits from an alleged breach of contract in the pharmaceutical industry.
- Analyzed opposing expert’s damages calculations, including lost profits and reasonable royalties, in a matter involving allegations of patent infringement and market monopolization in the medical devices industry.
- Managed econometric and statistical analyses in a matter involving allegations of gender discrimination in pay and promotion in the financial services industry.
- Developed discounted cash flow business valuation models to assess defendants’ abilities to pay in a consumer product liability multidistrict litigation in the energy industry.

PROFESSIONAL AFFILIATIONS

American Economic Association, Member, 1996 – present

American Bar Association, Antitrust Section, Associate Member, 2012 – present