

RANDY CHUGH, PHD

Manager

AREAS OF EXPERTISE

- **Antitrust**
- **Applied econometrics**
- **Applied microeconomics**
- **Game theory**
- **Healthcare economics**
- **Industrial organization**



SUMMARY OF EXPERIENCE

Randy Chugh is a Manager in the Antitrust and Competition Practice. He has extensive experience as an antitrust economist and has provided empirical and theoretical analysis to a wide range of industries, including telecommunications, airlines, paper, forest products, chemicals, healthcare, and beer. Before joining Bates White, he was an Economist with the Antitrust Division of the Department of Justice, where he was recognized for his contributions to economic analysis and litigation support. Dr. Chugh received his PhD in Economics from the University of Maryland, where he won multiple teaching awards for Game Theory and Health Economics.

EDUCATION

- PhD, Economics, University of Maryland, College Park
- MS, Mechanical Engineering, SUNY at Buffalo
- BA, Mechanical Engineering, SUNY at Buffalo

PROFESSIONAL EXPERIENCE

- Bates White Economic Consulting, Washington, DC
 - Manager, 2020–present
 - Senior Economist, 2018–2019
- Economist, Department of Justice, Antitrust Division, 2012–2018
- Research Assistant, University of Maryland, 2011, 2012
- Instructor (Game Theory), University of Maryland, 2010, 2011
- Consultant, The World Bank, 2008
- Teaching Assistant (Economics, Health Economics, Economic History, Intermediate Microeconomics), University of Maryland, 2007–2009, 2011
- Aerospace Engineer, Orbital Sciences Corporation, 2003–2006

SELECTED BATES WHITE EXPERIENCE

- Led the Bates White team in the merger of Evonik and PeroxyChem, two North American manufacturers of hydrogen peroxide, in support of Dr. Nicholas Hill and on behalf of the merging parties. Managed all aspects of the case, including expert report, deposition and trial support, and working closely with the client on a day-to-day basis. The court denied the Federal Trade Commission's attempt to block the merger, which closed in 2020.
- Co-led the Bates White team supporting the Department of Justice in T-Mobile's acquisition of Sprint. Oversaw Bates White's analysis of data to determine likely effect of merger. Worked closely with DOJ team to develop merger simulation model and coordinated effects models.

SELECTED ANTITRUST DIVISION EXPERIENCE

- In AT&T's acquisition of Time Warner Entertainment, developed vertical foreclosure model to predict the merger's effect on AT&T's incentive to drop rival programmers post-merger. Developed bargaining model used to predict the merger's effect on AT&T's ability to demand lower affiliate fees from rival programmers. Provided empirical evidence of similar effects caused by previous mergers in the industry. Contributed to all aspects of litigation including expert report drafting, deposition preparation, and direct- and cross-examination preparation.
- In the merger of Alaska Airlines and Virgin America, provided all aspects of economic analysis, including an econometric market definition analysis, an assessment of whether Virgin was more competitively significant than Alaska, and an econometric model of fare determination to simulate the consumer welfare effects of Alaska's post-merger plans. Provided a conceptual framework for the pro-competitive and anti-competitive tradeoffs associated with codeshare agreements and an econometric analysis of the effects of past (Alaska/Delta) and current (Alaska/American) codeshare agreements.
- In United Airlines's acquisition of Newark Airport slots from Delta Airlines, provided econometric measurement of the relationship between total scheduled flights and on-time performance. This work was used to assess whether United's underutilization of slots was an exercise of market power or simply an effort to reduce congestion. Developed evidence on the effect of recent low-cost carrier entry at Newark airport.
- In Anheuser Busch's partial acquisition of Grupo Modelo, produced econometric estimates of the LA-AIDS demand model and merger simulation results that took partial ownership effects into account. This involved creating a suite of Stata and R routines that have been used in subsequent DOJ investigations.

PUBLICATIONS

Peer-reviewed

- "Supply Substitution and Market Definition: Lessons from *FTC v. RAG-Stiftung*," with Andrew Ewalt and Nicholas Hill, *Antitrust Source*, October 2020.
- "The Welfare Effects of Fuel Conservation Policies in a Dual-Fuel Car Market: Evidence from India," with Maureen Cropper. *Journal of Environmental Economics and Management* 86 (November 2017): 244–61.
- "Economics at the Antitrust Division 2015–2016: Household Appliances, Oil Field Services, and Airport Slots" (Section: "United's Proposed Acquisition of Slots at Newark") with Eric Lewis. *Review of Industrial Organization* 49 (November 2016): 535–56.

- “The Cost of Fuel Economy in the Indian Passenger Vehicle Market,” with Maureen Cropper and Urvashi Narain. *Energy Policy* 39, no. 11 (November 2011): 7174–83.

Other

- “Common Ownership and Airlines: Evaluating an Alternative Ownership Data Source,” with Eric Lewis. *EAG Discussion Papers*, April 2019.
- “A Generalized Contraction Mapping for Mixed Logit Demand Models” (work in progress).

RECENT PRESENTATIONS AND PANELS

- “Vertically Challenged: An AT&T/TWX Retrospective,” ABA live webinar, 2021
- “Antitrust Issues in M&A and Other Business Arrangements: What You Must Know in 2019,” Knowledge Group live webinar, 2019
- “Working with Economists on Merger Matters,” New York State Bar Association, 2019
- “Models and Metrics: A Look Inside the Economist’s Toolkit,” Columbia Law School, 2018
- “The Welfare Effects of Fuel Conservation Policies in the Indian Car Market,” NBER Summer Institute—Environmental & Energy Economics, 2013
- “Fuel Conservation Policy in the Indian Car Market,” Northeast Workshop on Energy Policy and Environmental Economics, 2013
- “The Cost of Fuel Economy in the Indian Passenger Vehicle Market,” Western Economic Association International Conference, 2010
- “The Cost of Fuel Economy in the Indian Passenger Vehicle Market,” Allied Social Sciences Association Meetings, 2010

PROFESSIONAL SERVICE, HONORS, AND AWARDS

- Young Economist Representative, American Bar Association, Antitrust Section, Mergers and Acquisitions Committee, 2017–2018
- Referee for *The Energy Journal*, *Journal of Environmental Economics and Management*, and *Energy Policy*
- EAG Research Grant, Replication of Common Ownership in Airlines Literature, 2018
- EAG Management Award, Best Empirical Work, United/Delta Newark Slots, 2016
- Award of Distinction, United/Delta Newark Slots Team, 2016
- Award of Distinction, American/US Airways Litigation Team, 2014
- Award of Distinction, AB InBev/Grupo Modelo Litigation Team, 2014
- Departmental Teaching Award, Teaching Assistant, Health Economics, Spring 2011
- Departmental Teaching Award, Instructor, Game Theory, Fall 2010
- Departmental Teaching Award, Instructor, Game Theory, Spring 2010

PROFESSIONAL ASSOCIATIONS

- American Bar Association, Antitrust Section