



Michael G. Baumann, Ph.D.

Managing Director

Current Position

Dr. Baumann is a Managing Director at Secretariat Economists.

Professional Experience

Dr. Baumann's consulting experience encompasses the analysis of antitrust matters, mass media regulation, and the calculation of damages. He has investigated the competitive impact of mergers involving mass media and a variety of consumer and industrial products, and has testified on mergers and efficiencies. Dr. Baumann has analyzed the radio, broadcast television and cable television industries and he has filed comments in regulatory proceedings before the FCC. He has consulted on the estimation of damages in price-fixing, Lanham Act, and commercial litigation cases. His work has involved the use of computer models and econometrics.

Dr. Baumann previously served as an economist in the Antitrust Division of the U.S. Department of Justice. In that capacity, he specialized in merger investigations relating to the chemical and energy industries. He participated in writing Division comments filed before FERC, EPA, and the Department of Interior, and drafted testimony presented before Congress. Prior to that time, Dr. Baumann was a research economist at the Harvard Energy and Environmental Policy Center and was a research assistant at the M.I.T. Energy Lab. He also served as a Teaching Fellow at Harvard University. Dr. Baumann is the author of several publications on competitive analysis and antitrust matters.

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Professional History

- Secretariat Economists
- U.S. Department of Justice, Antitrust Division
- Harvard Energy and Environmental Policy Center
- Massachusetts Institute of Technology Energy Lab

Education

- Ph.D., Economics, Harvard University
- S.B., Economics, Massachusetts Institute of Technology
- S.B., Mathematics, Massachusetts Institute of Technology

Accreditations

- American Economic Association

Representative Engagements

- Acquisition of Corenso Holding America, Inc. by Sonoco Products Company: Hart-Scott-Rodino review by the Department of Justice.
- *Turner Network Sales, Inc. v. DISH Network, LLC*: Assisted Turner Network Sales in U.S. District Court case involving license fees for CNN.

- Acquisition of Freedom Innovations, LLC by Ottobock HealthCare North America, Inc.: merger review by the Federal Trade Commission.
- In re: *Namenda Direct Purchaser Antitrust Litigation*: Assisted Allergan, plc in U.S. District Court case involving estimation of damages from alleged attempted monopolization.
- *Nspire Sports League, LLC v. IFBB Professional League, et al.*: Assisted Nspire Sports League in U.S. District Court case involving alleged monopolization and damages.
- *People of the State of California, ex re; Bill Lockyer, Attorney General of the State of California v. British Columbia Power Exchange Corporation, et al.*: Assisted TransCanada Energy Ltd. before the Federal Energy Regulatory Commission.
- Acquisition of Recall Holdings Limited by Iron Mountain Incorporated: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of Lorillard Tobacco Company by Reynolds American, Inc.: Hart-Scott-Rodino review by the Federal Trade Commission.
- Acquisition of Assets of Simpson Tacoma Kraft Co., LLC by Rock-Tenn Co.: Hart-Scott-Rodino review by the Department of Justice.
- *XY, LLC v. Trans Ova Genetics, LC v. Inguran, LLC*: Assisted XY and Inguran in U.S. District Court case involving alleged monopolization and damages.
- In re: *Polyurethane Foam Antitrust Litigation*: Assisted Hickory Springs Manufacturing Company in U.S. District Court case involving liability and estimation of damages from alleged price fixing.
- Acquisition of Cascade Corporation by Toyota Industries Corporation (TICO): Hart-Scott-Rodino review by the Department of Justice.
- In re: *Aftermarket Automotive Lighting Products Antitrust Litigation*: Assisted TYC/Genera in U.S. District Court case involving estimation of damages from alleged price fixing.
- Assisted Reddy Ice Holdings, Inc. in U.S. Department of Justice investigation of alleged price fixing.
- *A Reexamination of the Proposed AllVid Standard*, with John Gale, prepared on behalf of the National Cable & Telecommunications Association.
- In re: *TFT-LCD (Flat Panel) Antitrust Litigation*: Assisted Toshiba Corporation, Toshiba Mobile Display Co. Ltd., Toshiba America Electronic Components, Inc. and Toshiba America Information Systems, Inc. in U.S. District Court case involving alleged collusive behavior and damages.
- *Economic Analysis of the Regulation of MVPD Navigation Devices*, with John Gale, prepared on behalf of the National Cable & Telecommunications Association for filing before the Federal Communications Commission.

- *Proposals for Reform of the Retransmission Consent Good Faith Bargaining Rules: An Economic Analysis*, prepared on behalf of Sinclair Broadcast Group, Inc. for filing before the Federal Communications Commission.
- Assisted Ranbaxy Laboratories Limited during an investigation by the Federal Trade Commission regarding the settlement agreement between Cephalon and Ranbaxy as to the introduction of a generic version of the drug Provigil® (modafinil).
- Acquisition of A.O. Smith Corp.'s electric motor business by Regal Beloit Corp.: Hart-Scott-Rodino review by the Department of Justice.
- *Dr. John Powderly, II & Carolina BioOncology Institute, PLLC v. Blue Cross and Blue Shield of North Carolina*: Assisted Blue Cross and Blue Shield in U.S. District Court case regarding damages arising from loss of "in-network" status.
- Acquisition of Flying J Inc. by Pilot Travel Centers LLC: Hart-Scott-Rodino review by the federal trade Commission.
- *In re: Hydrogen Peroxide Antitrust Litigation*: Assisted FMC in U.S. District Court case involving liability and estimation of damages from alleged price fixing.
- *Medical Diagnostic Imaging, PLLC; Radiology Associates of Poughkeepsie, PLLC; and Gary Grossman, M.D. v. Carecore National, LLC*: Assisted Carecore in U.S. District Court case involving claims of monopolization, market foreclosure, and damages.
- *Park West Radiology, P.C. and Park West Circle Realty, LLC. v. Carecore National, LLC*: Assisted Carecore in U.S. District Court case involving claims of market foreclosure and damages.
- *Broadcast Music, Inc. v. DMX, Inc.*: Assisted BMI in U.S. District Court case involving reasonable license fees for DMX's use of BMI music.
- Assisted Comcast SportsNet California in arbitration over fair market value of the regional sports network's programming provided to DISH Network.
- Assisted Comcast SportsNet New England in arbitration over fair market value of the regional sports network's programming provided to DirecTV.
- Acquisition of Allied Waste Industries by Republic Services: Hart-Scott-Rodino review by the Department of Justice.
- Assist Massillon Cable TV Ohio in arbitration regarding the fair market value of sports programming provided by a regional Fox Sports Network.
- *Cable Penetration Rate: A Review of the Warren Communications News Data*, prepared on behalf of NCTA for filing before the Federal Communications Commission regarding the 70/70 rule.

- *The Maximum Leased Commercial Access Rate: A Critique of Dr. Rose's Analyses*, prepared on behalf of NCTA for filing before the Federal Communications Commission.
- *Effect of Consumer Ownership or Operation on Television News Carriage: An Update*, with K. Mikkelsen, prepared on behalf of NAB for filing before the Federal Communications Commission.
- Acquisition of Florida Rock Industries by Vulcan Materials Company: Hart-Scott-Rodino review by the Federal Trade Commission.
- Acquisition of John H. Harland Company by Clarke America Corporation: Hart-Scott-Rodino review by the Federal Trade Commission.
- *Behavioral Analysis of Newspaper-Broadcast Cross-Ownership Rules in Medium and Small Markets: An Update*, prepared on behalf of Media General for filing before the Federal Communications Commission.
- In re: *Linerboard Antitrust Litigation*: Assisted Temple-Inland and Gaylord Container in U.S. District Court Case involving liability and estimation of damages from alleged price fixing.
- Review of the Increases in Non-Entertainment Programming Provided in Markets with Newspaper-Owned Television Stations: An Update, prepared on behalf of Media General for filing before the Federal Communications Commission.
- *Analysis of the Market for Local Advertising in Bend, Oregon*, prepared on behalf of Meredith Corp. and News-Press & Gazette Co. for filing before the Federal Communications Commission regarding the transfer of license for KFXO-LP.
- Testimony on House Bill 2880 before the Pennsylvania House Consumer Affairs Committee regarding local cable franchise requirements.
- Acquisition of Alderwoods by SCI: Hart-Scott-Rodino review by the Federal Trade Commission.
- Acquisition of the Core Industries, Inc. Business of SPX Corporation by Watts Water Technologies: post-acquisition review by the Department of Justice.
- Acquisition of Maytag by Whirlpool: Hart-Scott-Rodino review by the Department of Justice.
- In re: *Urethane Antitrust Litigation*: Assisted Chemtura and Bayer in U.S. District Court Case involving class certification in alleged price fixing case.
- *Analysis of the Financial Condition of KSMO-TV*, with S. Siwek, prepared on behalf of Meredith Corp. for filing before the Federal Communications Commission regarding a duopoly waiver.
- Acquisition of Archipelago by NYSE: Hart-Scott-Rodino review by the Department of Justice.

- Symposium on Media Ownership, Panel 1: A Perfect Storm: The Battle Over Media Concentration, University of Michigan.
- *Response to Comments Regarding Economic Consequences of Retransmission Consent*, with K. Mikkelsen, prepared on behalf of Viacom for filing before the Federal Communications Commission.
- Analysis of EchoStar and Rainbow DBS Application, prepared on behalf of VOOOM HD, LLC for filing before the Federal Communications Commission.
- *In re: Rubber Chemicals Antitrust Litigation*: Assisted Chemtura and Bayer in U.S. District Court Case involving class certification in alleged price fixing case.
- *Preemption of Core Children's Programming among CBS, Fox, and NBC Affiliated Stations*, with K. Mikkelsen, prepared on behalf of FOX Entertainment Group, NBC Universal, and Viacom for filing before the Federal Communications Commission.
- *Smith Wholesale Company, Inc. et al. v. R.J. Reynolds Tobacco Company, Inc.*: Assisted R.J. Reynolds in U.S. District Court case involving allegation regarding wholesale discount programs.
- *The Fair Market Value of Local Cable Retransmission Rights for Selected ABC Owned Stations*, with K. Mikkelsen, prepared on behalf of Disney/ABC for filing before the Federal Communications Commission.
- *Benefits of Bundling and Costs of Unbundling Cable Networks*, with K. Mikkelsen, prepared on behalf of Disney/ABC for filing before the Federal Communications Commission.
- *The Stop & Shop Supermarket Company, Giant of Maryland, LLC and American Sales Company, Inc. v. Smith-Kline Beecham Corporation*: Assisted Glaxo-Smith-Kline in U.S. District Court case involving estimation of damages resulting from alleged monopolistic behavior regarding Paxil®.
- *EchoStar Satellite L.L.C., f/k/a EchoStar Satellite Corporation v. Viacom Inc., et al.*: Assisted Viacom in U.S. District Court case involving tying and retransmission consent.
- *Affiliate Clearances, Retransmission Agreements, Bargaining Power and the Media Ownership Rules*, with B. Owen and K. Mikkelsen, prepared on behalf of Fox Entertainment Group, NBC, and Viacom for filing before the Federal Communications Commission.
- *In re: Relafen Antitrust Litigation*: Assisted GlaxoSmithKline in U.S. District Court case involving estimation of damages resulting from alleged monopolistic behavior.
- *Julie Turner, et al. v. R.J. Reynolds Tobacco Company, et al.*: Assisted R.J. Reynolds in Illinois Circuit Court case involving allegations of misrepresentation and deceptive advertising.
- *Economic Studies*, Economic analyses regarding media ownership rules prepared on behalf of Fox, NBC, and Viacom/CBS for filings before the Federal Communications Commission.

- *Daily News Advertising, Inc. v. Block Communications, Inc.*: Case in U.S. District Court involving allegations of monopolistic behavior and essential facility.
- In re: *Vitamins Litigation*: Assisted niacin producers—Degussa, Lonza, Reilly, and Nepera—in case involving estimation of damages resulting from price fixing.
- In re: *Methionine Antitrust Litigation*: Assisted Degussa on liability and damages in case alleging price fixing in methionine.
- *United States of America v. Broadcast Music, Inc. et al.*: Assisted BMI in the determination of reasonable music license fees for commercial radio stations.
- *Consumer, Operator, and Programmer Benefits from Bundling Cable Networks*, Economic analysis and report prepared on behalf of ESPN.
- Assisted Paxson Communications in review of proposed Spectrum Clearing Alliance before the Department of Justice.
- *The Value of Advanced Cable Services in the Sacramento Service Area*, prepared on behalf of the Sacramento Cable Commission. Used in estimating the value of certain obligations under the franchise agreement.
- Acquisition of Ultramar Diamond Shamrock by Valero Energy Corporation: Hart-Scott-Rodino review by the Federal Trade Commission.
- Acquisition of radio stations in New Jersey by Millennium Radio Group from Nassau Broadcasting: Assisted in preparing a filing at the Federal Communications Commission.
- Assisted Mars in analyzing the competitive effect of the acquisition of Ralston Purina by Nestle.
- Assisted Southern LINC in opposing the transfer of certain wireless licenses to Nextel: Filing at the Federal Communications Commission.
- Assisted Brown & Williamson and R.J. Reynolds in evaluating the impact of the MSA on participating manufacturers and the applicability of an adjustment to the settlement payments.
- Assisted Disney/ABC in valuing certain over-the-air broadcast signals to cable operators.
- Assisted InDemand in developing pricing for sports and pay-per-view programming.
- Acquisition of TV Guide by Gemstar: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of Union Carbide by Dow Chemical: Hart-Scott-Rodino review by the Federal Trade Commission.

- Acquisition of ADT Automotive Holdings, Inc. by Manheim Auctions, Inc.: Hart-Scott-Rodino review by the Federal Trade Commission.
- Assisted in the defense of SCI relating to alleged monopolization of Jewish funeral homes in New York City by New York State Attorney General.
- Assisted four major tobacco companies in determining plaintiff's lawyer compensation at various state arbitrations.
- Assisted Associated British Foods in its effort to collect damages against Rhone-Poulenc Ruhr and Harrowston, Inc. for concealing certain material facts when it purchased SPI Polyols.
- Assisted Asarco in analyzing competitive effects arising from the hostile take-over offer by Phelps Dodge.
- Assisted Ormet in its effort to collect damages against Alcoa for excluding Ormet from the sale of thixotropic aluminum billet.
- Assisted in the defense of Mohawk Carpet Corporation relating to alleged price fixing of certain carpet products.
- Acquisition of radio stations in St. George, Utah by Simmons Communication: Filing at the Federal Communications Commission.
- Acquisition of a radio station in Orlando, Florida by Cox Communications: Filing at the Federal Communications Commission.
- Acquisition of New Orleans radio stations by Sinclair Broadcasting: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of San Jose radio stations by American Radio Systems: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of radio stations in Syracuse, Bridgeport and Birmingham by Cox Communications: Hart-Scott-Rodino review by the Department of Justice.
- Local marketing agreement between WTTE-TV and WSYX-TV in Columbus, Ohio: Hart-Scott-Rodino review by the Department of Justice.
- *How Bundling Cable Networks Benefits Consumers*, Economic analysis and report prepared on behalf of ABC for filing before the Federal Communications Commission.
- Acquisition of Calsicat by Engelhard Corporation: Hart-Scott-Rodino review by the Federal Trade Commission.

- *Jacob Blinder & Sons, Inc. et al. v. Gerber Products Company, et al.*, Case in U.S. District Court involving alleged price fixing among baby food manufactures.
- Acquisition of Infinity Broadcasting Corporation by Westinghouse Electric Corporation: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of WTKS-FM from Press Broadcasting Co. by Paxson Communications Corporation: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of NewCity Communications, Inc. by Cox Enterprises, Inc.: Hart-Scott-Rodino review by the Department of Justice.
- *An Analysis of the Federal Communications Commission's Maximum Leased Commercial Access Rate*, prepared on behalf of NCTA for filing before the Federal Communications Commission.
- *United States of America v. Engelhard Corporation, Floridin Company, U.S. Borax, Inc. and U.S. Silica, Inc.*, Case in U.S. District Court involving acquisition of certain assets of Floridin by Engelhard and proposed joint venture between Engelhard and ITC.
- *An Economic Analysis of the Prime Time Access Rule and Prime Time Access Rule: A Supplementary Economic Analysis*, Economic analyses and reports prepared on behalf of ABC, CBS and NBC for filings before the Federal Communications Commission.
- *An Economic Analysis of the Broadcast Television National Ownership, Local Ownership and Radio Cross-Ownership Rules*, Economic analysis and report prepared on behalf of ABC, CBS and NBC for filing before the Federal Communications Commission.
- Local marketing agreement between WOIO-TV and WUAB-TV in Cleveland, Ohio: Hart-Scott-Rodino review by the Department of Justice.
- *Cable Rate Regulation: A Multi Stage Benchmark Approach and Preliminary Analysis of FCC Cable Television Survey Data*, Economic analyses and reports prepared on behalf of NCTA for filings before the Federal Communications Commission.
- *Freeman McNeil, et al. v. National Football League, et al.*: Case in U.S. District Court involving estimation of damages resulting from alleged anticompetitive activities by the National Football League.
- *Anthony Brown, et al. v. Pro Football, Inc. d/b/a Washington Redskins, et al.*: Case in U.S. District Court involving estimation of damages resulting from alleged anticompetitive activities by the National Football League.
- Acquisition of Univision Station Group, Inc. and Univision, Inc. by A. Jerrold Perenchio, Grupo Televisa, S.A. de C.V., and Venevision International, LTD.: Hart-Scott-Rodino review by the Department of Justice.

- *An Economic Analysis of the Effect of the Exxon Valdez Oil Spill on Alaskan Seafood Prices*: Study prepared for the Trans-Alaska Pipeline Liability Fund.
- Acquisition of Tonka Corporation by Hasbro, Inc.: Hart-Scott-Rodino review by the Federal Trade Commission.
- *Evaluation of the Syndication and Financial Interest Rules*: Economic analyses and reports prepared on behalf of ABC, CBS and NBC for filings before the Federal Communications Commission.
- Acquisition of Tony Lama Co., Inc. by Justin Industries, Inc.: Hart-Scott-Rodino review by the Federal Trade Commission.
- Acquisition of Rotoflow Corporation by Atlas Copco AB: Hart-Scott-Rodino review by the Federal Trade Commission.
- Department of Justice investigation of alleged price-fixing involving WSET-TV and other television stations in the Roanoke-Lynchburg ADI.
- *Mark A. Smith, et al. v. Burger King Corporation*: Arbitration matter involving rescission and estimation of damages resulting from alleged non-disclosure of material facts in the sale of fast-food franchises.
- Acquisition of Vipont Pharmaceutical, Inc. by Colgate-Palmolive Company: Hart-Scott-Rodino review by the Federal Trade Commission.
- Acquisition of the Newport Division of Reichhold Chemical Co. by International Paper Co.: Hart-Scott-Rodino review by the Federal Trade Commission.
- Acquisition of the Kelsey-Hayes Division of Fruehauf Corp. by Varsity Corp.: Hart-Scott-Rodino review by the Federal Trade Commission.
- Acquisition of AmeriGas, Inc. by Airco, Inc.: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of Peter Paul Cadbury, Inc. by Hershey Foods Corp.: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of Selox by Airco, Inc.: Hart-Scott-Rodino review by the Federal Trade Commission.
- Establishment of a joint venture between Westinghouse and ASEA-Brown Bovari: Review of the joint venture by the Department of Justice.
- Acquisition of Chilton Corporation by TRW Inc.: Hart-Scott-Rodino review by the Department of Justice.
- Proposed joint venture between the Floridin Division of U.S. Silica and Engelhard Corporation: Hart-Scott-Rodino review by the Department of Justice.

- *ALPO v. Ralston Purina*: Case in U.S. District Court involving estimation of damages resulting from alleged false advertising of puppy food.
- *D.C. Soft Drinks Antitrust Litigation*: Case in U.S. District Court involving class certification issues stemming from alleged price fixing between soft drink bottlers in the Washington, D.C. area.
- *Butt v. Allegheny Pepsi-Cola Bottling Co.*: Case in U.S. District Court involving class certification issues stemming from alleged price fixing between soft drink bottlers in Norfolk and Richmond, Virginia.
- *WAIT Radio v. Century Broadcasting Corporation, et al.*: Case in U.S. District Court involving estimation of damages resulting from alleged defraudation and breach of fiduciary duty.
- Acquisition of the Duolite Division of Diamond Shamrock Corp. by Rohm & Haas Co.: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of Rolm Corp. by IBM: Hart-Scott-Rodino review by the Department of Justice.
- Acquisition of RCA by GE: Hart-Scott-Rodino review by the Department of Justice.
- *State of Louisiana, et al. v. Watt, et al.*: Case in U.S. District Court involving estimation of alleged losses in off-shore oil royalties resulting from U.S. lease sales in the Gulf of Mexico.
- *Trans Alaska Pipeline System*: Hearing before the U.S. Federal Energy Regulatory Commission to determine rates charged for transporting oil through the Trans Alaska Pipeline System.

Publications and Working Papers

- "Activating Actavis with a More Complete Model," with John Bigelow, Barry Harris, Kevin Murphy, Janusz Ordover, Robert Willig and Matthew Wright, available at <http://ssrn.com/abstract=2387863>.
- "The use of Simulations to Assess the Effects of Vertical Mergers," with Matthew Wright, *Economists Ink*, Summer 2013.
- "Margin of Error: The Flawed Paradigm in the New Merger Guidelines," with P. Godek, *CPI Antitrust Chronicle*, March 2011 (1).
- "Reconciling the Opposing Views of Critical Elasticity," with P. Godek, *GCP: The Antitrust Chronicle*, September 2009 (2).
- "A New Look at Critical Elasticity," with P. Godek, *The Antitrust Bulletin*, Vol. 51, No. 2 (Summer 2006), pp. 325-337.
- "Could and Would Understood: Critical Elasticities and the Merger Guidelines," with P. Godek, *The Antitrust Bulletin*, Vol. 40, No. 4 (Winter 1995), pp. 885-899.

- “Entry-Deterrence Externalities and Relative Firm Size,” with M. Schwartz, *International Journal of Industrial Organization*, Vol. 6, No. 2 (June 1988), pp. 181-197.
- “Output-Inflation Tradeoffs in 34 Countries: Comment,” with M. Williams, *Journal of Economics and Business*, Vol. 40, No. 1 (Feb. 1988), pp. 97-101.
- “Rankings of Economics Departments by Field,” with G. Werden and M. Williams, *The American Economist*, Vol. 31, No. 1 (Spring 1987), pp. 56-61.
- “International Evidence on Output-Inflation Tradeoffs: A Bootstrap Analysis,” with M. Williams, *Economics Letters*, Vol. 21, No. 2 (1986), pp. 149-153.
- “A Simple Model of Imperfect Competition in which Four Are Few but Three Are Not,” with G. Werden, *The Journal of Industrial Economics*, Vol. 34, No. 3 (March 1986), pp. 331-335.
- “Intertemporal Consumer Surplus in Lagged-Adjustment Demand Models: an Application to Natural Gas Pricing,” with J. Kalt, *Energy Economics*, Vol. 8, No. 1 (Jan. 1986), pp. 2-12.
- “Bootstrap Statistical Analysis of Time-Series Regressions,” with M. Williams, *SAS Communications*, Vol. 11, No. 3 (Winter 1986), p. 34.
- “The Optimal Measure of Market Concentration in a Model of Cartel Formation,” with G. Werden, Economic Policy Office Discussion Paper EPO 85-8 (May 1985), U.S. Department of Justice.
- “Mergers and Economic Performance in a Model of Cartel Formation,” with G. Werden, Economic Policy Office Discussion Paper EPO 85-7 (April 1985), U.S. Department of Justice.
- “The Economics of Western Coal Severance Taxes,” with C. Alt and M. Zimmerman, *The Journal of Business*, Vol. 56, No. 4 (Oct. 1983), pp. 519-536.
- “Distribution of Strippable Reserves in Appalachia,” Appendix A in *The U.S. Coal Industry: The Economics of Policy Change* by M. Zimmerman, The MIT Press, Cambridge, MA 01981.