

CHANONT “BIG” BANTERNGHANSA, PH.D.
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Dr. Banternghansa specializes in the application of microeconomics, econometrics, and statistics to the analysis of various antitrust issues. He has conducted analyses on antitrust and competition issues across a range of industries, including health care, pharmaceuticals, agriculture, airlines, finance, and two-sided digital platforms. In merger investigations, Dr. Banternghansa has supported experts for the US Department of Justice (DOJ), the Federal Trade Commission (FTC), and merging parties involved in horizontal and vertical transactions. He supported Apple’s testifying expert in *Epic Games, Inc. v. Apple Inc.*, which was awarded “Matter of the Year” and “Litigation of the Year – Non-cartel Defence” by Global Competition Review. Dr. Banternghansa’s research has been published in *Concurrences* and the *Journal of Health Economics*, and he serves as a Young Economist Representative of the Trial Practice Committee of the American Bar Association Antitrust Law Section.

EDUCATION

2017	Ph.D., economics, The University of Chicago <i>Recipient of the Theodore W. and Esther and T.W. Schultz Endowment fellowship</i>
2011	M.A., economics, The University of Chicago
2008	B.A., economics, mathematics, and politics (<i>magna cum laude</i>), Brandeis University

PROFESSIONAL EXPERIENCE

2017–Present	Analysis Group, Inc. <i>Vice President (2024–Present)</i> <i>Manager (2021–2023)</i> <i>Associate (2017–2021)</i>
2011–2017	The University of Chicago <i>Lecturer, Teaching Assistant</i> <i>Macroeconomics Honors (undergraduate), Applied Microeconomics (graduate), Global Economics (graduate), and Understanding Central Banks (graduate)</i>
2008–2010	The Federal Reserve Bank of St. Louis <i>Senior Associate (2009–2010)</i> <i>Associate (2008–2009)</i>

SELECTED CONSULTING EXPERIENCE

- ***USA v. Penguin Random House, LLC, and Simon & Schuster, Inc.***
Supported the defendants’ testifying expert through multiple expert report filings and trial testimony regarding the potential competitive effects of Penguin Random House’s proposed acquisition of Simon & Schuster.

- ***Antitrust litigations in agricultural industry***
Supported experts in assessing liability in cases alleging price-fixing in the agricultural industry.
- ***Antitrust investigations (US and Europe) – Technology company***
Assisted a technology company in investigations and regulatory oversight in the US and Europe.
- ***Epic Games, Inc., v. Apple Inc.***
Supported the defendant’s testifying expert, Richard Schmalensee, through multiple expert report filings and trial testimony, to opine on the economics of two-sided platforms and their impact on the assessment of market definition, market power, and competitive effects.
- **Confidential merger review (multiple)**
Supported experts in the analysis of market definition and assessment of the potential competitive effects of proposed mergers in matters related to hospitals, social media platforms, biotech, and consumer products.
- **Confidential class certification (multiple)**
Supported experts in assessments of the common impacts of alleged conduct in matters related to commercial air travel and two-sided platforms.
- **Merger of Illumina and GRAIL**
Supported an expert in the analysis of merger effects.
- **Merger of Altria and JUUL Labs**
Supported an expert in the analysis of merger effects.
- **Merger of Novelis and Aleris**
Supported an expert in the analysis of merger effects.
- **Merger of Evonik and PeroxyChem**
Supported an expert in the analysis of merger effects.
- ***Gramercy Funds Management LLC and Gramercy Peru Holdings LLC v. Republic of Peru***
Supported an expert on the current value of a portfolio of outstanding land bonds. Supported an expert in the preparation of expert reports and in preparing to testify before the Tribunal.

ARTICLES AND PUBLICATIONS

“Efficiencies in the Second-score Auction Model,” with Maria Eugenia Garibotti and Kristof Zetenyi, *Concurrences* No. 2-2023, Art. No. 112602, May 2023.

“Tax Incentive to Appear Small: Evidence from Thai Firms and Business Groups,” with Athiphat Muthitacharoen, Archawa Paweenawat, and Krislert Samphantharak, *Puey Ungphakorn Institute for Economic Research Discussion Papers No. 148*, February 2021.

“Common Ownership, Market Power, and Export: Evidence from Thailand,” with Tosapol Apaitan, Archawa Paweenawat, and Krislert Samphantharak, *Puey Ungphakorn Institute for Economic Research Discussion Papers No. 140*, June 2020.

Understanding Corporate Thailand II: Dynamics, with Archawa Paweenawat and Krislert Samphantharak, working paper, September 2019.

“Understanding Corporate Thailand I: Finance,” Archawa Paweenawat and Krislert Samphantharak, *Puey Ungphakorn Institute for Economic Research Discussion Papers No. 112*, August 2019.

Hidden Inequality: Corporate Ownership and Income in Thailand, with Krislert Samphantharak, working paper, May 2019.

Multi-Firm Entrepreneurship and Financial Frictions, working paper, June 2017.

Exogenous Demand Shock and Sectoral Reallocation: The Shrimp Import Ban in Thailand, with Elisa Giannone, working paper, May 2017.

Forecast Disagreement Among FOMC Members, with Michael W. McCracken, working paper, December 2011.

“Real-Time Forecast Averaging with ALFRED,” with Michael W. McCracken, *Federal Reserve Bank of St. Louis Review*, pp. 49–66, January/February 2011.

“The Impact of the Droit de Suite in the UK: An Empirical Analysis,” with Kathryn Graddy, *Journal of Cultural Economics*, (2011) 35(2), pp. 81–100.

“Toxic Exposure in America: Estimating Fetal and Infant Health Outcomes from 14 years of TRI Reporting,” with Nikhil Agarwal and Linda Bui, *Journal of Health Economics*, (2010) 29(4), pp. 557–574.

PROFESSIONAL AFFILIATIONS

American Bar Association (ABA)

Young Economist Representative of the ABA Antitrust Law Section, Trial Practice Committee (2023–Present)

PROGRAMMING SKILLS

Stata, MATLAB, Fortran, Mathematica, Maple, R, Python, LaTeX

LANGUAGES

Thai (native), English (fluent)