

CARLOS CHIAPA, PH.D.
Vice President

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Dr. Chiapa specializes in the application of microeconomics, econometrics, and statistical methods to antitrust and competition matters. He has conducted economic analyses in support of experts in litigations involving class certification, damages, liability, and breach of contract claims. Dr. Chiapa has experience leading both small and large teams to assist experts and clients in preparing for all phases of the litigation process, including discovery, expert reports, and deposition and trial testimony. His casework includes complex litigation matters related to allegations of attempted monopolization of app distribution and digital platforms, manipulation of pricing benchmarks in energy markets and automotive software, and breach of securities and biologic products contracts. Dr. Chiapa has also worked on matters involving joinder of claims, mergers and acquisitions, exclusive dealing, and valuation. Prior to joining Analysis Group, Dr. Chiapa was a professor of economics at El Colegio de México, where his research focused on the application of complex econometric techniques to microeconomic applications and the use of statistical analysis for the design of random samples and randomized controlled trials. He has also served as principal investigator on a number of projects for the Mexican Ministry of Social Development, the Mexican National Council for the Evaluation of Development Policy, and organizations such as the Latin American Center for Rural Development and the Institute of Peruvian Studies.

EDUCATION

2007 Ph.D., economics, Boston University
2006 M.A., political economy, Boston University
2001 B.A., economics, Instituto Tecnológico Autónomo de México

PROFESSIONAL EXPERIENCE

2018–Present Analysis Group, Inc.
 Vice President (2024–Present)
 Manager (2020–2023)
 Associate (2018–2019)

2016–2018 Bates White
 Senior Economist

2008–2016 El Colegio de México
 Professor of Economics (2015–2016)
 Assistant Professor of Economics (2008–2015)

2012–2013 Oberlin College
 Visiting Assistant Professor of Economics

2011–2011 Case Western Reserve University
Visiting Assistant Professor of Economics

SELECTED CONSULTING EXPERIENCE

Antitrust & Competition

- **App distribution litigation**
Supported an economic expert in the preparation of a report analyzing the effects of the at-issue conduct of a multi-sided platform on competition, drawing on economic theory and analysis of empirical evidence.
- **Confidential automotive software arbitration**
In the context of a collusion arbitration, supported an economic expert to assess damages and other economic effects associated with an alleged conspiracy to restrict access to functionalities of automotive software.
- **Confidential merger investigation**
Supported a US Department of Justice expert in the agency's litigation over the proposed merger of two communications companies.
- ***Apple Inc. v. Qualcomm Inc.***
US District Court, Southern District of California
Supported an expert in developing a report analyzing alleged exclusionary conduct in the modem chip industry.
- ***Complete Entertainment Resources LLC v. Live Nation Entertainment Inc., et al.***
US District Court, Central District of California
Supported an expert in developing a report on exclusive dealing in the live music performance industry.

Joinder of Claims

- **Confidential matter**
Led a team in the preparation of an expert report analyzing the commercial vehicles industry. Supported the expert analysis of the likely competitive effects of a cartel in the commercial vehicles industry. Assisted the client in acquiring claims in the commercial vehicles industry.

Damages

- **Confidential alleged gasoline prices manipulation litigation**
In the context of an alleged collusion litigation, supported an economic expert to assess damages resulting from alleged manipulative conduct in the California gasoline spot markets.
- **Confidential biotechnology company arbitration**
In the context of a breach of contract arbitration, supported an industry expert to evaluate the market prospects for a novel biologic product in Latin America and whether the claimant could reasonably be expected to achieve success in commercializing the product at issue.

Securities

- ***Palladian Partners LLP, HBK Master Fund L.P., Hirsh Group LLC, and Virtual Emerald International Limited v. The Republic of Argentina and The Bank of New York Mellon (as Trustee)***

High Court of Justice, Business and Property Courts of England and Wales

In the context of an alleged breach of contract litigation related to GDP-linked securities, supported an economic expert in the preparation of a report on GDP statistics and national accounts.

Valuation

- **Confidential bonds valuation matter**
Supported an expert in an arbitration in developing an expert report estimating the value of bonds, assessing the valuation methods proposed by the opposing party, and evaluating the extent to which the opposing party had the economic and financial capacity to repay the full updated value of the bonds.

SELECTED ACADEMIC CONSULTING EXPERIENCE

Development Policy

- **Conditional cash transfers**
Submitted a report to the Mexican Ministry of Social Development analyzing the income trajectories over time of the universe of beneficiaries of the Mexican conditional cash transfer program Oportunidades and estimating the probability of escaping poverty for various types of households.
- **Conditional cash transfers and financial inclusion**
Submitted a report to the Institute of Peruvian Studies analyzing the potential benefits and challenges of depositing the cash transfers received by recipients of conditional cash transfer programs around the world – a population living in poverty and extreme poverty conditions – directly into formal savings accounts.
- **Education**
Led a team conducting a systematic review of academic literature on education. Submitted a report to the Mexican National Council for the Evaluation of Development Policy identifying policies that have consistently shown statistically significant positive or negative effects and policies that have not consistently shown such effects.
- **Financial inclusion**
Led a team conducting a systematic review of academic literature on financial inclusion. Submitted a report to the Mexican National Council for the Evaluation of Development Policy identifying policies that have consistently shown statistically significant positive or negative effects and policies that have not consistently shown such effects.
- **Food security**
Led a team conducting a systematic review of academic literature on food security. Submitted a report to the Mexican National Council for the Evaluation of Development Policy identifying policies that have consistently shown statistically significant positive or negative effects and policies that have not consistently shown such effects.

- **Microcredit**

Submitted a report to the Mexican National Council for the Evaluation of Development Policy on the state of Mexico's public policies related to microcredit.

Public Sector

- **Infrastructure**

Submitted a report to the Mexican National Council for the Evaluation of Development Policy analyzing changes in federally funded infrastructure expenditure in the state of Chiapas after the federal government introduced regulations to curtail and incentivize specific types of investments. Directed protocol design and database construction based on data collected through file reviews regarding infrastructure-related projects approved by Chiapas.

ARTICLES AND PUBLICATIONS

“Transitory Income Changes and Consumption Smoothing: Evidence from Mexico,” with Manuela Angelucci, Silvia Prina, and Irvin Rojas, *Journal of Public Economics* (2024)

“CCTs and Financial Access: Increasing the Bang for Each Transferred Buck?” with Silvia Prina, *Development Policy Review* (2017)

“The Effects of Financial Inclusion on Children's Schooling, and Parental Aspirations and Expectations,” with Adam Parker and Silvia Prina, *Journal of International Development* (2016)

“Testing the Schooling Repayment Hypothesis of Private Transfers with the PROGRESA Experiment,” with Laura Juárez, *Review of Economics of the Household* (2016)

“Delivering Conditional Cash Transfers via Savings Accounts,” with Silvia Prina, *IPC-UNDP One Pager* (2015)

“Evolución de las condiciones socioeconómicas de los hogares en el Programa Oportunidades,” with Raymundo M. Campos-Vázquez, Curtis Huffman, and Alma S. Santillán, *El Trimestre Económico* (2013)

“The Effect of Social Programs and Exposure to Professionals on the Educational Aspirations of the Poor,” with José Luis Garrido and Silvia Prina, *Economics of Education Review* (2012)

“Análisis de trayectorias de los hogares beneficiarios del programa Oportunidades,” with Raymundo M. Campos Vázquez and Alma S. Santillán, *Estudios Económicos* (2012)

Estudios del Ramo 33, coeditor (2011)

SELECTED PRESENTATIONS AND SPEAKING ENGAGEMENTS

“Delivering Conditional Cash Transfers via Savings Accounts: Default and Mental Accounting Mechanisms,” Institute for Money, Technology and Financial Inclusion Annual Conference (December 11, 2014)

“The Effects of Financial Inclusion Beyond Financial Outcomes,” Latin American Meeting of the Econometric Society (November 21, 2014)

“Impact Evaluation of Oportunidades and Financial Inclusion,” International Seminar on Social Protection, Entrepreneurship and Labour Market Activation (September 11, 2014)

“The Effects of Financial Inclusion Beyond Financial Outcomes,” Asian Development Bank, International Initiative for Impact Evaluation, and Philippines Institute for Development Studies “Making Impact Evaluation Matter” Conference (September 4, 2014)

“The Schooling Repayment Hypothesis for Private Transfers: Evidence from the PROGRESA/Oportunidades Experiment,” University of Southern California Center for Economic and Social Research (May 27, 2014)

“The Effects of Financial Inclusion Beyond Financial Outcomes,” 11th Midwest International Economic Development Conference (May 2, 2014)

SELECTED HONORS AND AWARDS

2011 Banamex Economics Prize, Citibanamex

2011 Víctor Urquidi Economics Prize, El Colegio de México

LANGUAGES

Spanish (native), Italian (fluent)