



## **Darrell L. Williams, Director, LECG**

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### **SUMMARY**

Professor Williams has extensive experience in antitrust litigation consulting. He worked as an expert on issues such as exclusive dealings, exclusive territories, price fixing, joint ventures, and damages. He was previously a staff economist with the President's Council of Economic Advisors where he analyzed microeconomic issues, including industrial organization and regulation. He was also a Financial Economist at the Securities and Exchange Commission where he analyzed issues of securities fraud, corporate control, and regulation of financial markets. He teaches courses on antitrust, securities markets and regulation. He has taught at the Economics Institute for Federal Judges and has served as Vice-Chair of the Economics Committee, Antitrust Section of the American Bar Association. Professor Williams currently is engaged in research on industrial organization, contractual relations between firms, the internal organization of firms and markets, and the regulation of markets. He has litigation consulting experience in a number of industries, including telecommunications, healthcare, and petroleum. He has also served as consultant to the Federal Trade Commission and the Securities and Exchange Commission.

### **EDUCATION**

Ph.D., Economics, Washington University, St. Louis, 1991.

M.A., Economics, Washington University, St. Louis, 1984.

B.S., Economics, Gatton College of Business and Economics, University of Kentucky, 1983.

### **PROFESSIONAL EMPLOYMENT**

#### **Academic:**

Visiting Professor of Economics, University of California, Los Angeles, 1998-2002.

Teaching includes "Monopoly and Competition," a course dealing with economic and legal analysis of antitrust, markets and the competitive process; "Public Utility Regulation," a course dealing with the economic analysis of regulation of public utilities including the telecommunications, electricity and transportation industries; and "Centralized Financial Markets," a course dealing with the organization, operation and regulation of financial markets and exchanges.

Assistant Professor of Economics, University of California, Los Angeles, 1990-1998.

Teaching included antitrust economics, economic regulation and securities markets.  
Faculty Lecturer, The Basic Economics Institute for Federal Judges, George Mason University School of Law, Law and Economics Center.

Teaches antitrust economics and regulatory economics to Federal judges from throughout the U.S.

Senior Research Fellow, Center for Economic Studies, U.S. Census Bureau, Washington, D.C., 1994-95.

Conducted research on the role of franchise relationships in the process of firm evolution including analyzing factors that explain why it benefits some entrepreneurs to operate within a vertically integrated firm while others chose disintegrated firms; examined the effect of risk on the decision to franchise; and analyzed the consequences of state franchise termination laws on the distribution of new franchise firms and the probability of discontinuation.

Research Associate, Center for Economic Studies, U.S. Census Bureau, Washington, D.C., Summer 1993.

Conducted research on the effect of state/local government programs on the entry and exit patterns of U.S. small businesses.

Research Associate, Center for Economic Studies, U.S. Census Bureau, Washington, D.C., Summer 1992.

Conducted research on the consequences of alternative forms of ownership on the efficiency of firms.

Instructor, Department of Economics, Washington University, St. Louis, Missouri, 1985-86.

### **Consulting/Government:**

Director, LECG, Los Angeles, California, March 2004-present.

Serve as a consultant to counsel and expert witness on antitrust issues including vertical restraints, mergers, tying, price discrimination, distribution, and franchising as well as on financial market regulation and securities fraud issues.

Principal, Economic Analysis LLC, Los Angeles, California, 2000-2004.

Vice President, Economic Analysis LLC, Los Angeles, California, 1998-2000.

Senior Consultant, Economic Analysis Corporation, Los Angeles, California, 1990-1998.

Served as consultant to counsel and expert witness on antitrust and securities market issues.

Research Economist, Office of the Chief Economist, U.S. Securities and Exchange Commission, Washington, D.C., 1987-90.

Specialist on capital market issues including the structure, performance and regulation of securities markets. Provided economic analysis to the Division of Enforcement in cases involving insider trading, market manipulation and fraud on the market.

Junior Staff Economist, President's Council of Economic Advisers, Executive Office of the President, Washington, D.C., 1986-87.

Worked on issues in industrial organization, regulation, and financial markets.

## AREAS OF SPECIALIZATION

Industrial Organization  
Antitrust

Regulation  
Securities Markets

## PROFESSIONAL ACTIVITIES

### Teaching:

Graduate: Regulation  
Undergraduate: Financial Markets, Antitrust Economics

### Editorial:

*Journal of Corporate Finance*, Referee  
*Journal of Industrial Economics*, Referee  
*Franchising Research: An International Journal*, Editorial Review Board  
*Rand Journal of Economics*, Referee  
*Journal of Business Venturing*, Referee  
*University of California, Berkeley, Energy Institute*, Referee

## PROFESSIONAL AFFILIATIONS

National Economic Association, Board of Directors, 1997-2000  
American Economic Association, Member  
American Finance Association, Member  
National Association of Securities Professionals, Member  
Society of Franchising, Member  
Black Enterprise Magazine, Board of Economists, 1999-present  
American Bar Association, Vice-Chair, Economics Committee, Antitrust Section, 1999-present  
Los Angeles County Bar Association, Executive Committee, Antitrust and Trade Regulation Section, 2002-Present  
American Bar Association, Member, Joint Venture Task Force, 1999

## HONORS AND AWARDS

Warren C. Scoville Distinguished Teaching Award, University of California, Los Angeles:  
1992, 1993, 1995, 1997  
Bradley Fellowship, The Mont Pelerin Society, Summer 1992  
Beta Gamma Sigma, National Business Honorary  
Omicron Delta Epsilon, National Economics Honorary  
Omicron Delta Kappa, National Leadership Honorary  
Research Assistantship, Department of Finance, Washington University, Spring 1985-Summer 1986  
Research Assistantship, Department of Finance, Washington University, Fall 1984  
Washington University Fellow, Washington University, 1984-85  
Washington University Fellow, Washington University, 1983-84  
James W. Martin Award, University of Kentucky, Outstanding Senior in Economics, 1983

## RESEARCH GRANTS

- American Statistical Association/National Science Foundation grant to study, "Entrepreneurship in the U.S. Economy: The Role of Franchising," 1994-1995.
- Minority Business Development Agency (U.S. Department of Commerce) grant to study, "State and Local Minority Business Development Policies," 1993-1994.
- Institute of American Cultures (UCLA Center for Afro-American Studies) grant to study, "Government Aid and Small Business Development," 1993-1994.
- Institute of American Cultures (UCLA Center for Afro-American Studies) grant to study, "Government Aid and Small Business Development," 1992-1993.

## PUBLICATIONS/RESEARCH PAPERS

- "The Economics of Innovation: A Survey," *American Bar Association, Section of Antitrust Law*, (with Phil Nelson, Stuart Gurrea, Gloria Hurdle, Kevin Marshal, David Smith, and Robert Stoner) July 2002.
- "Estimating Shareholder Losses in the New Economy," *PLI Conference Proceedings*, July 17, 2002.
- "Why Do Entrepreneurs Become Franchisees?: An Empirical Analysis of Organizational Choice," *Journal of Business Venturing*, Vol. 14, No. 1, January 1999.
- "Market Participation Rights and the Allocation of Government Procurement" (with Timothy Bates), *American Economic Review Proceedings*, July 1996.
- "Preferential Procurement Programs Do Not Necessarily Help Minority-Owned Businesses" (with Timothy Bates), *Journal of Urban Affairs*, Vol. 17, No. 1, September 1995.
- "Preferential Procurement, A Rejoinder" (with Timothy Bates), *Journal of Urban Affairs*, Vol. 17, No. 1, September 1995.
- "Franchise Contract Terminations: Evidence on the Efficacy of Self-Enforcing Mechanisms," Working Paper, Center for Economic Studies, U.S. Census Bureau, September 1995.
- "New Evidence on the Method of Payment in Corporate Takeovers," unpublished manuscript, University of California, Los Angeles, Department of Economics, July 1995.
- "Internal Monitoring of Firms in the Absence of an Active Takeover Market," Working Paper, Center for Economic Studies, U.S. Census Bureau, January 1995.
- "Franchise Contract Terminations: Is There Evidence of Franchisor Abuse?," *10th Annual Proceedings of the Society of Franchising*. Lincoln: International Center for Economic Franchise Studies, College of Business Administration, University of Nebraska, 1996.
- "State Franchise Termination Laws: A Cross-Sectional Comparison of Entry and Exit by Franchise Businesses," *9th Annual Proceedings of the Society of Franchising*. Lincoln: International Center for Economic Franchise Studies, College of Business Administration, University of Nebraska, 1995.
- "Risk, Entrepreneurship, and the Form of Business Ownership," Working Paper, Center for Economic Studies, U.S. Census Bureau, August 1994.

"Assessment of State and Local Government Minority Business Development Programs" (with Timothy Bates), a report to the U.S. Department of Commerce, Minority Business Development Agency, September 1993.

"Racial Politics: Does It Pay?" (with Timothy Bates), *Social Science Quarterly* 74, No. 3, September 1993.

"A Case Study of the Los Angeles Small and Minority Business Assistance Programs," Manuscript, January 1993.

"Government Aid and Small Business Survival," Manuscript, December 1992.

"Soft Dollars: The Currency of Unpriced Exchange" (with D. Bruce Johnson), Manuscript, 1991.

"Block Trades and Ownership Concentration: New Tests of the Ownership Endogeneity Hypothesis," Manuscript, 1991.