

## Kevin W. Caves, Ph.D.

Managing Director

McClave + Associates, LLC

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## Professional Background

With expertise in microeconomics and econometrics, Dr. Caves has more than 15 years of experience in antitrust, class actions, merger analysis, sector-specific regulation, survey analysis, consumer product litigation and more. He has applied his expertise to a variety of industries, including cable, broadcasting, energy, finance, freight rail, Internet & tech platforms, healthcare, labor markets, motor vehicles, wireless and wireline networks, payment cards, personal computers, pharmaceuticals, and professional sports. Dr. Caves has served as a testifying expert in U.S. district court, before Federal regulators, and in arbitration. He is co-developer of the Akerberg-Caves-Frazer (ACF) algorithm, an econometric technique adopted in graduate-level curricula and integrated into STATA, a leading statistical software package. In 2023, Dr. Caves received the American Antitrust Institute's Award for Outstanding Antitrust Litigation Achievement in Economics.

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## Employment History

Managing Director, McClave and Associates, LLC, f/k/a Infotech Consulting, August 2023- Present.

Expert Economist, Infotech Consulting, February 2021 to July 2023.

Partner, Econ One Research, September 2018 to February 2021.

Vice President, Economists Incorporated, November 2016 to August 2018.

Senior Economist, Economists Incorporated, January 2014 to November 2016.

Director, Navigant Economics, March 2011 to December 2013.

Associate Director, Navigant Economics, February 2010 to March 2011.

Vice President, Empiris LLC, September 2008 to February 2010.

Senior Economist, Criterion Economics LLC, October 2006 to September 2008.

Senior Consultant, Deloitte & Touche LLP, September 2005 to October 2006.

Teaching Fellow, Department of Economics, UCLA, January 2002 to June 2004.

Assistant Economist, Federal Reserve Bank of New York, August 1998 to June 2000.

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## Education

Doctor of Philosophy, Economics, 2005  
University of California at Los Angeles, Los Angeles, California

Masters in Economics, 2002  
University of California at Los Angeles, Los Angeles, California

Bachelor of Arts in Economics, 1998, *Magna cum laude*  
Haverford College, Haverford, Pennsylvania

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## Publications + Research Papers

*Are the Lowest-Paid UFC Fighters Really Overpaid?* JOURNAL OF SPORTS ECONOMICS (2021), co-authored with Ted Tatos and Augustus Urschel.

*Competing Approaches to Antitrust: An Application in the Payment Card Industry*, 27:3 GEORGE MASON LAW REVIEW (2020), co-authored with Hal J. Singer.

*When the Econometrician Shrugged: Identifying and Plugging Gaps in the Consumer Welfare Standard*, 26:2 GEORGE MASON LAW REVIEW (Fall 2018), co-authored with Hal J. Singer.

*Applied Econometrics: When Can an Omitted Variable Invalidate a Regression?* ANTITRUST SOURCE (December 2017), co-authored with Hal J. Singer.

*Identification Properties of Recent Production Function Estimators*, 83(6) ECONOMETRICA 2411-2451 (November 2015), co-authored with Daniel Akerberg and Garth Frazer. "Akerberg-Caves-Frazer Method" adopted by STATA Software (acfest command).

*On the Utility of Surrogates for Rule of Reason Cases*, COMPETITION POLICY INTERNATIONAL (May 2015), co-authored with Hal J. Singer.

*Analyzing High-Tech Employee: The Dos and Don'ts of Proving (and Disproving) Classwide Antitrust Impact in Wage Suppression Cases*, THE ANTITRUST SOURCE (February 2015), co-authored with Hal J. Singer.

*Life After Comcast: The Economist's Obligation to Decompose Damages Across Theories of Harm*, 28 ANTITRUST (Spring 2014), co-authored with Hal J. Singer.

*Mobile Wireless Performance the EU and the US: Implications for Policy*, 93 COMMUNICATIONS & STRATEGIES (Q1 2014), co-authored with Erik Bohlin and Jeffrey A. Eisenach.

*Econometric Tests for Analyzing Common Impact*, co-authored with Hal J. Singer, in THE LAW AND ECONOMICS OF CLASS ACTIONS: 26 RESEARCH IN LAW AND ECONOMICS 135-160 (James Langenfeld, ed., Emerald Publishing 2014).

*Vertical Integration in Multichannel Television Markets: A Study of Regional Sports Networks*, 12 REVIEW OF NETWORK ECONOMICS 61-92 (2013), co-authored with Hal J. Singer and Chris Holt.

*Assessing Bundled and Share-Based Loyalty Rebates: Application to the Pharmaceutical Industry*, 8 JOURNAL OF COMPETITION LAW & ECONOMICS 889-913 (2012), co-authored with Hal J. Singer.

*Modeling the Welfare Effects of Net Neutrality Regulation: A Comment on Economides and Tåg*, 24 INFORMATION ECONOMICS & POLICY 288-292 (2012).

*Economic and Legal Aspects of FLSA Exemptions: A Case Study of Companion Care*, 63 LABOR LAW JOURNAL 174-202 (2012), co-authored with Jeffrey A. Eisenach.

"What Happens When Local Phone Service Is Deregulated?" *Regulation* (Fall 2012), co-authored with Jeffrey A. Eisenach.

*The Bottle and the Border: What can America's failed experiment with alcohol prohibition in the 1920s teach us about the likely effects of anti-immigration legislation today?* 9 THE ECONOMISTS' VOICE (June 2012).

"What a Nobel-Prize Winning Economist Can Teach Us About Obamacare," *The Atlantic* (May 23, 2012), co-authored with Einer Elhauge. Reprinted in EINER ELHAUGE, OBAMACARE ON TRIAL (August 2012).

*Quantifying Price-Driven Wireless Substitution in Telephony*, 35 TELECOMMUNICATIONS POLICY 984-998 (December 2011).

*State Dependence and Heterogeneity in Aggregated Discrete Choice Demand Systems: An Example from the Cigarette Industry* (UCLA Dissertation, December 2005).

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## **Expert Reports, Testimony + Filings**

(Confidential proceedings not listed)

Osterhaus Pharmacy, Inc., et al. v. UnitedHealth Group, et al. Case No. 2:23-cv-01944-RS. Expert Report of Kevin W. Caves, Ph.D. (June 9, 2025).

Baus et al. v. Ford Motor Company (E.D. Mich.), Case No.: 2:21-cv-10024-GAD-EAS. Expert Deposition of Kevin W. Caves, Ph.D. (April 18, 2025).

Baus et al. v. Ford Motor Company (E.D. Mich.), Case No.: 2:21-cv-10024-GAD-EAS. Expert Report of Kevin W. Caves, Ph.D. (April 14, 2025).

Osterhaus Pharmacy, Inc., et al. v. CVS Health Corporation, et al. Case No. 2:24-cv-01539-JJT. Expert Report of Kevin W. Caves, Ph.D. (January 15, 2025).

STB Ex Parte No. 711 (Sub No. 1), Reciprocal Switching, Supplemental Verified Statement and Written Testimony of Kevin W. Caves, Ph.D. On Behalf of The American Chemistry Council, The Fertilizer Institute, and The Corn Refiners Association, Surface Transportation Board (April 4, 2022).

Think Operations, LLC v. Top Shelf Barber Supplies, LLC, American Arbitration Association Case No. 01-1900002-4754. Expert Testimony of Kevin W. Caves, Ph.D. (April 6, 2020).



Think Operations, LLC v. Top Shelf Barber Supplies, LLC, American Arbitration Association Case No. 01-1900002-4754. Expert Report of Kevin W. Caves, Ph.D. (March 18, 2020).

Camille Cabrera v. Bayer Healthcare LLC et al. (C.D. Cal.), Case No. 2:17-cv-08525-JAK. Expert Deposition (December 16, 2019).

STB EP 755 (Final Offer Rate Review); EP 761 (Railroad Revenue Adequacy) Expert Testimony on Behalf of the American Chemistry Council et al., Surface Transportation Board (December 12, 2019).

Camille Cabrera v. Bayer Healthcare LLC et al. (C.D. Cal.), Case No. 2:17-cv-08525-JAK. Expert Rebuttal Report of Kevin W. Caves, Ph.D. (December 6, 2019).

STB EP 755 (Final Offer Rate Review); EP 761 (Railroad Revenue Adequacy) Verified Statement of Kevin W. Caves, Ph.D. on Behalf of the American Chemistry Council et al., Surface Transportation Board (November 12, 2019).

United States ex rel. Streck v. Bristol-Myers Squibb Company (E.D. Pa.), Civil Action No. 2:13-cv-07547. Expert Deposition of Kevin W. Caves, Ph.D. (October 4, 2019).

United States ex rel. Streck v. Bristol-Myers Squibb Company (E.D. Pa.), Civil Action No. 2:13-cv-07547. Rebuttal Expert Report of Kevin W. Caves, Ph.D. (September 5, 2019).

United States ex rel. Streck v. Bristol-Myers Squibb Company (E.D. Pa.), Civil Action No. 2:13-cv-07547. Expert Report of Kevin W. Caves, Ph.D. (August 16, 2019).

Camille Cabrera v. Bayer Healthcare LLC et al. (C.D. Cal.), Case No. 2:17-cv-08525-JAK. Declaration and Expert Report of Kevin W. Caves, Ph.D. (July 16, 2019).

STB Docket No. NOR 42144, In Re: North America Freight Car Assoc. et al. v. Union Pacific, *Rebuttal Verified Statement of Kevin W. Caves, PhD* Surface Transportation Board (May 31, 2019).

STB Ex Parte No. 711 (Sub No. 1), Reciprocal Switching, *Reply Verified Statement of Kevin W. Caves, PhD On Behalf of The Shipper Coalition for Railroad Competition*, Surface Transportation Board (January 9, 2017).

Payday, Vehicle Title, and Certain High-Cost Installment Loans, (Docket No. CFPB-2016-0025/RIN 3170-AA40), Expert Comments on Proposed Rule by Kevin W. Caves and Hal J. Singer, "A Consumer Welfare Analysis of the CFPB's Proposed Regulation of Payday Loans," Bureau of Consumer Financial Protection (October 2016).

In the Matter of 2014 Quadrennial Regulatory Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996, (MB Docket Nos. 14-50, 09-182), Expert Report of Kevin W. Caves and Hal J. Singer: "An Economic Analysis of the FCC's Eight Voices Rule," Federal Communications Commission (July 2016).

In the Matter of Implementation of Section 103 of the STELA Reauthorization Act; Amendment to the Commission's Rules Related to Retransmission Consent, (MB Docket Nos. 15-216, 10-71) Expert Report of Kevin W. Caves and Bruce M. Owen: "Bundling in Retransmission Consent Negotiations: A Reply to Riordan" Federal Communications Commission (February 2016).

Public Hearing, STB Docket No. Ex Parte 722 & STB Docket No. Ex Parte 664, *Expert Testimony on Behalf of the American Chemistry Council et. al.*, Surface Transportation Board (July 23, 2015).

STB Ex Parte No. 722 (Railroad Revenue Adequacy), Reply Comments of Concerned Shipper Associations Verified Statement of Kevin Caves and Hal Singer, Surface Transportation Board (November 4, 2014).

In the Matter of Petition of US Telecom for Forbearance Pursuant to 47 U.S.C. § 160(c) from Obsolete ILEC Regulatory Obligations that Inhibit Deployment of Next-Generation Networks, Expert Declaration of Kevin W. Caves, Federal Communications Commission (October 6, 2014).

In the Matter of 2014 Quadrennial Regulatory Review – Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996, (MB Docket No. 14-50), Expert Report of Kevin W. Caves and Hal J. Singer: “Competition in Local Broadcast Television Advertising Markets,” Federal Communications Commission (August 2014).

In the Matter of Special Access for Price Cap Local Exchange Carriers; AT&T Corporation Petition for Rulemaking to Reform Regulation of Incumbent Local Exchange Carrier Rates for Interstate Special Access Services (WC Docket No. 05-25 & RM-10593), Declaration of Kevin W. Caves and Jeffrey A. Eisenach, Federal Communications Commission (March 2013).

In the Matter of Amendment of the Commission’s Rules Related to Retransmission Consent, (MB Docket No. 10-71), Reply Declaration of Jeffrey A. Eisenach and Kevin W. Caves, Federal Communications Commission (June 2011).

In the Matter of Amendment of the Commission’s Rules Related to Retransmission Consent, (MB Docket No. 10-71), Declaration of Jeffrey A. Eisenach and Kevin W. Caves, Federal Communications Commission (May 2011).

Guardian Pipeline, L.L.C., v. 295.49 acres of land, more or less, in Brown County, Calumet County, Dodge County, Fond du Lac County, Jefferson County and Outagamie County, Wisconsin, et al., Case No. 08-C-28 (E.D. Wis.), Expert Declaration of Kevin W. Caves, Ph.D. (September 2010).

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## White Papers

The Empirical Link Between Fibre-to-the-Premises Deployment and Employment: A Case Study in Canada (prepared with support from Bell Canada, co-authored with Hal Singer and Anna Koyfman, October 2015).

Mobile Wireless Performance in Canada: Lessons from the EU and the US (prepared with support from TELUS, co-authored with Erik Bohlin and Jeffrey A. Eisenach, September 2013).

Mobile Wireless Performance in the EU & the US (prepared with support from GSMA, co-authored with Erik Bohlin and Jeffrey A. Eisenach, May 2013).

Estimating the Economic Impact of Repealing the FLSA Companion Care Exemption (prepared with support from National Association for Home & Hospice Care, co-authored with Jeffrey A. Eisenach, March 2012).

The Impact of Liberalizing Price Controls on Local Telephone Service: An Empirical Analysis (prepared with support from Verizon Communications, co-authored with Jeffrey A. Eisenach, February 2012).

Bundles in the Pharmaceutical Industry: A Case Study of Pediatric Vaccines (prepared with support from Novartis, co-authored with Hal J. Singer, July 2011).

Evaluating the Cost-Effectiveness of RUS Broadband Subsidies: Three Case Studies (prepared with support from The National Cable & Telecommunications Association, co-authored with Jeffrey A. Eisenach, April 2011).

Video Programming Costs and Cable TV Prices: A Reply to CRA (prepared with support from The National Association of Broadcasters, co-authored with Jeffrey A. Eisenach, June 2010).

Modeling the Welfare Effects of Net Neutrality Regulation: A Comment on Economides and Tåg (prepared with support from Verizon Communications, April 2010).

Retransmission Consent and Economic Welfare: A Reply to Compass-Lexecon (prepared with support from The National Association of Broadcasters, co-authored with Jeffrey A. Eisenach, April 2010).

The Benefits and Costs of Implementing "Return-Free" Tax Filing in the U.S. (prepared with support from The Computer & Communications Industry Association, co-authored with Jeffrey A. Eisenach & Robert E. Litan, March 2010).

The Benefits and Costs of I-File (prepared with support from The Computer & Communications Industry Association, co-authored with Jeffrey A. Eisenach & Robert E. Litan, April 2008).

The Effects of Providing Universal Service Subsidies to Wireless Carriers (prepared with support from Verizon Communications, co-authored with Jeffrey A. Eisenach, June 2007).

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## Speaking Engagements / Presentations

*Econometrics in Antitrust Cases: Lessons From Olean*, University of Utah (August 28, 2024).

*Economic Tools For Enforcement Actions: Lessons From The Trenches*, California Lawyers Association (February 29, 2024).

*Competition and Monopsony In Labor Markets: Theory, Evidence, and Antitrust Implications*, New York State Bar Association, Antitrust Law Section, New York, NY, (April 23, 2014).

*Econometric Tests of Common Impact*, Covington & Burling LLP, Washington, DC., (May 23, 2013).

*Vertical Integration in Cable Networks: A Study of Regional Sports Networks*, Federal Communications Commission (May 21, 2013).

*Regression Methods: Theory and Applications of Fixed-Effects Models*, O'Melveny & Myers LLP, Washington, DC., (July 16, 2012).

*Regression Methods: Theory and Applications*, Antitrust Practice Group, Cohen Milstein Sellers & Toll PLLC, Washington, DC., (June 4, 2012).

*Using Regression in Antitrust Cases*, University of Pennsylvania Law School, Philadelphia, PA., (April 12, 2012).

Interview with IT Business Edge on Rural Utilities Service Broadband Subsidies (May 17, 2011).

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## **Reviewer**

International Journal of the Economics of Business

Journal of Competition Law & Economics

Journal of Transportation Law, Logistics & Policy (Editorial Advisory Board)

Research in Transportation Economics

Review of Network Economics

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## **Fellowships, Honors and Awards**

- + American Antitrust Institute Award for Outstanding Antitrust Litigation Achievement in Economics, 2023.
- + Howard Fellowship for Excellence in Teaching, University of California at Los Angeles, 2005.
- + Graduate Fellowship, University of California at Los Angeles, 2000-2004.
- + Departmental Honors in Economics, Haverford College, May 1998.
- + Phi Beta Kappa Society, elected May 1998.

September 19, 2025