

# Nathan H. Miller

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## Research Interests

Industrial organization, antitrust economics

## Positions

Georgetown University, McDonough School of Business  
Associate Professor, 2017-present  
Senior Policy Scholar, Center for Business and Public Policy, 2017-present  
Assistant Professor, 2013-2017  
U.S. Department of Justice, Antitrust Division  
Staff Economist, 2008-2013

## Degrees

Ph.D., Economics, University of California at Berkeley, 2008.  
B.A., Economics and History, University of Virginia, 2000.

## Refereed Publications

- “Understanding the Price Effects of the MillerCoors Joint Venture” (with Matthew Weinberg). *Econometrica*, Vol. 85, No. 6, 1763-1791 (2017).
- “Pass-Through in a Concentrated Industry: Empirical Evidence and Regulatory Implications” (with Matthew Osborne and Gloria Sheu). *RAND Journal of Economics*, Vol. 48, No. 1, 69-93 (2017).
- “Upward Pricing Pressure as a Predictor of Merger Price Effects” (with Marc Remer, Conor Ryan and Gloria Sheu). *International Journal of Industrial Organization*, Vol. 52, 216-247 (2017).
- “Pass-Through and the Prediction of Merger Price Effects” (with Marc Remer, Conor Ryan and Gloria Sheu). *Journal of Industrial Economics*, Vol. 64, December, 684-709 (2016).
- “Spatial Differentiation and Price Discrimination in the Cement Industry: Evidence from a Structural Model” (with Matthew Osborne), *RAND Journal of Economics*, Vol. 45, No. 2, 221-247 (2014, lead article).
- “Modeling the Effects of Mergers in Procurement,” *International Journal of Industrial Organization*, Vol. 37, November, 201-208 (2014).
- “Automakers’ Short-Run Responses to Changing Gasoline Prices” (with Ashley Langer), *Review of Economics and Statistics*, Vol. 95, No. 4, 1198-1211 (2013).

- “Why Do Borrowers Pledge Collateral? New Empirical Evidence on the Role of Asymmetric Information” (with Allen Berger, Marco Espinosa-Vega, and Scott Frame), *Journal of Financial Intermediation*, Vol. 20, No. 1, 55-70 (2011).
- “Strategic Leniency and Cartel Enforcement,” *American Economic Review*, Vol. 99, No. 3, 750-768 (2009).
- “Debt Maturity, Risk, and Asymmetric Information” (with Allen Berger, Marco Espinosa-Vega, and Scott Frame), *Journal of Finance*, Vol. 60, No. 6, 2895-2923 (2005).
- “Does Functional Form Follow Organizational Form? Evidence from the Lending Practices of Large and Small Banks” (with Allen Berger, Mitchell Petersen, Raghuram Rajan, and Jeremy Stein), *Journal of Financial Economics*, Vol. 76, No. 2, 237-269 (2005, lead article).
- “Credit Scoring and the Availability, Price, and Risk of Small Business Credit” (with Allen Berger and Scott Frame), *Journal of Money, Banking, and Credit*, Vol 37, No. 2, 191-222 (2005, lead article).

### **Shorter Articles**

- “Bias in Reduced-Form Estimates of Pass-Through” (with Alexander MacKay, Marc Remer and Gloria Sheu), *Economics Letters*, Vol. 123, No. 2, 200-202 (2014).
- “Consistency and Asymptotic Normality for Equilibrium Models with Partially Observed Outcome Variables” (with Matthew Osborne), *Economics Letters*, Vol. 123, No. 1, 70-74 (2014).
- “Using Cost Pass-Through to Calibrate Demand” (with Marc Remer and Gloria Sheu), *Economics Letters*, Vol. 118, No. 3, 451-454 (2013).
- “The Entry Incentives of Complimentary Producers: A Simple Model with Implications for Antitrust Policy” (with Juan Lleras), *Economics Letters*, Vol. 110, No. 2, 147-150 (2011).

### **Book Chapters and Non-Refereed Publications**

- “How the MillerCoors Joint Venture Changed Competition in U.S. Brewing” (with Matthew Weinberg), *Microeconomic Insights*, 2017.
- “Ex Post Merger Evaluation: How Does It Help Ex Ante?” (with Daniel Hosken and Matthew Weinberg), *Journal of European Competition Law & Practice*, 2016.
- “Choosing Appropriate Control Groups in Merger Evaluations” (with Aditi Mehta), in More Pros and Cons of Merger Control, Konkurrensverket 2012.

### **Working Papers and Research Projects**

- “Instrument-Free Demand Estimation” (with Alexander MacKay), 2018.
- “Competition and Technology Adoption: Evidence from Precalciner Kilns in the Cement Industry” (with Jeffrey Macher and Matthew Osborne), 2018.
- “Forward Contracts, Market Structure, and the Welfare Effects of Mergers” (with Joseph Podwol), 2018.

- “An Empirical Model of Oligopoly Price Leadership: The U.S. Beer Industry” (with Gloria Sheu and Matthew Weinberg), 2018.
- “Innovation-Based Repositioning: An Empirical Application in Cement” (with Jeffrey Macher and Matthew Osborne), 2018.
- “The Tuna Cartel” (with Marc Remer and Matthew Weinberg), in progress.
- “Pass-Through Consistent Structural Estimation” (with Matthew Osborne and Gloria Sheu), in progress.
- “Risk and Capital Investments in the U.S. Railroad Industry 1970-1995” (with Mark Burton and John Mayo), in progress.
- “Cumulative Innovation and Competition Policy” (with Alexander Raskovich), EAG Discussion Paper 10-5 (2010).
- “Competition when Consumers Value Firm Scope,” EAG Discussion Paper 8-7 (2008).

### **Fellowships and Awards**

- Best Paper Award, Association of Competition Economics, 2017.
- Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics, 2015.
- Award of Distinction for work at DOJ on AT&T/T-Mobile merger, 2013.
- Jerry S. Cohen Award for Antitrust Scholarship, Honorary Mention, 2009.
- COMPASS Prize for Best Paper in Antitrust Economics by Graduate Students, 2007.
- UC Berkeley Dean’s Normative Time Fellowship, 2006-2007.
- Competition Policy Center Dissertation Award, 2006.
- Institute of Business and Economic Research Mini-Grant, 2006.

### **Invited Seminar Presentations**

- 2008: DOJ Antitrust Division; Duke University (Fuqua School of Business); Federal Trade Commission; George Washington University; Johns Hopkins University; University of Iowa; University of North Carolina, Chapel Hill
- 2009: Bureau of Economic Analysis; Bureau of Labor Statistics; College of William and Mary; Georgetown University
- 2010: University of British Columbia (Sauder School of Business)
- 2011: University of Virginia
- 2012: DOJ Antitrust Division; Michigan State University
- 2013: DOJ Antitrust Division; Drexel University; Georgetown University (McDonough School of Business); Stony Brook University
- 2014: DOJ Antitrust Division; University of California, Berkeley; UCLA; University of Virginia
- 2015: Clemson University; Federal Trade Commission; Indiana University (Kelley School of Business); University of Colorado, Boulder; Yale University
- 2016: Boston College; Columbia University; Federal Reserve Board; Harvard University; London School of Economics; University of British Columbia (Sauder School of Business); University of Texas, Austin; University of Toronto (Rotman School of Management)

2017: Federal Trade Commission; University of Kentucky; University of Pennsylvania (Econ/Wharton); University of Wisconsin–Madison  
2018: MIT; Texas A&M (scheduled); Penn State University (scheduled)

### **Conference Presentations**

Barcelona GSE Summer Forum (2018); FTC Microeconomics Conference (2010, 2014); Hal White Antitrust Conference (2013, 2014, 2017); IIOC (2008, 2009, 2013, 2015, 2016, 2018); SEA Conference (2013, 2018); Searle Conference on Antitrust Economics (2013, 2015); IEF Applied Microeconomics Conference (2016); Triangle Microeconomics Conference (2016)

### **Conference and Panel Discussions**

American Economic Association (2015); Concurrences Global Antitrust Conference (2018); DC IO Day (2015); HEC Montreal–RIIB Conference on IO (2018); IIOC (2008, 2009, 2013, 2015, 2016, 2018); Roundtable with Competition Bureau Canada (2017); Searle Conference on Antitrust Economics (2018); SEA Conference (2013, 2018)

### **Teaching**

Firm Analysis and Strategy, MBA Core Curriculum  
Industrial Organization, PhD Economics  
Strategic Pricing, MBA Elective  
Microeconomics, Executive Education

### **Service**

*Georgetown University*

Graduate School Curriculum and Standards Committee: 2013-present.

Strategy Area Recruiting Committee: 2015-16, 2016-17

Undergraduate research mentor: 2014.

*Other Service*

Program Committee, DC IO Day: 2015, 2016, 2018.

Organizer, DC IO Day: 2017.

Referee reports for:

*American Economic Journal–Microeconomics; American Economic Review; Econometrica; European Economic Review; International Journal of Industrial Organization; Journal of Economics & Management Strategy; Journal of the European Economics Association; Journal of Finance; Journal of Industrial Economics; Journal of Law and Economics; National Science Foundation; The RAND Journal of Economics; Review of Economic Studies; Review of Industrial Organization; Quarterly Journal of Economics, others.*