

**BRUCE E. STANGLE, PH.D.**  
**Co-founder**

Phone: 617 425 8110  
bruce.stangle@analysisgroup.com  
www.analysisgroup.com

111 Huntington Avenue  
14th Floor  
Boston, MA 02199

A co-founder of Analysis Group, Inc., Dr. Stangle is an economist specializing in the fields of industrial organization and finance. He has over 40 years of experience directing large research projects in numerous industries on issues related to antitrust, regulation, bankruptcy, ERISA, and securities matters, and has consulted to firms on various management, strategy, and policy issues. Dr. Stangle has provided testimony on class certification, market definition, entry conditions, competitive effects, securities valuation, and damages. He is an outside member of the board of directors of Wellington Trust Company, NA, a money management firm, and a trustee emeritus of Bates College. Dr. Stangle also occasionally serves on the boards of startup firms, and was formerly a director of a mutual fund and a venture capital firm.

**EDUCATION**

1978                    Ph.D., Applied Economics, MIT Sloan School of Management  
1974                    S.M., Management, MIT Sloan School of Management  
                            *Thesis: "An Analysis of Computer Security in an Ambulatory Medical Care Facility"*  
1970                    B.A., English, Bates College

**PROFESSIONAL EXPERIENCE**

1981–Present        Analysis Group, Inc.  
                            *Co-founder*  
2001–Present        Wellington Trust Company, NA  
                            *Member, Board of Directors*  
2010–2017            The Marsico Investment Fund  
                            *Independent Trustee*  
1998–2012            Bates College  
                            *Trustee*  
1998–2010            Massachusetts Institute of Technology, Economics Department  
                            *Member, Visiting Committee*  
1994–1998            Massachusetts Technology Development Corporation  
                            *Member, Board of Directors*  
1978–1980            Arthur D. Little, Inc.  
                            *Senior Economist*

## DISSERTATION

“Price Determination in the Markets for Beef,” Committee: M.A. Adelman (Chair), Paul L. Joskow, Lester C. Thurow

## SELECTED PUBLICATIONS AND PRESENTATIONS

“State vs. Local Management of Pension Assets: Effects of the Massachusetts Chapter 68 Public Pension Reform,” with D. Lee Heavner, Yao Lu, Alex Iselin, and Priyanka Singh, *The Journal of Retirement* 8(2): 50–75 (Fall 2020)

“Keeping Covenants: Getting Debt Ratios Right,” with John Drum and Richard Starfield, *Journal of Accountancy* (June 2018)

“Back to the Future: Revisiting Class Certification in In Re: Visa Check/MasterMoney Antitrust Litigation Under the Standards Enunciated in In Re: Initial Public Offering Securities Litigation,” participant in mock hearing at New York State Bar Association, Antitrust Law Section Annual Meeting (January 26, 2012)

“Risk of hepatotoxicity-related hospitalizations among patients treated with opioid/acetaminophen combination prescription pain medications,” with Mei Sheng Duh, Francis Vekeman, Caroline Korves, Patrick Lefebvre, Ellison Dial, Dominick Latrémouille-Viau, Robert S. Wei, Marie-Hélène Lafeuille, Edward Michna, and Paul E. Greenberg, *Pain Medicine* 11; 11(11): 1718–1725 (2010)

“Securities class action doesn’t suit us,” with Gaurav Jetley, guest op-ed column, *The Economic Times – India* (May 20, 2010)

“What Did Satyam Investors Lose?” with Gaurav Jetley, guest op-ed column, *The Economic Times* (February 25, 2009)

“Calculating Cartel Overcharges,” presented at Fordham Law School (November 2007–2011)

*An Assessment of Competition in California Title Insurance and Escrow Markets*, with Bruce A. Strombom, report prepared for First American Title Insurance Company (August 30, 2006)

*Evaluation of Proposed Regulations for the California Title Insurance and Escrow Industry*, with Bruce A. Strombom, report prepared for First American Title Insurance Company (August 30, 2006)

*Competition and Title Insurance Rates in California*, with Bruce A. Strombom, report prepared for First American Title Insurance Company (January 23, 2006)

“Market Efficiency Versus Behavioral Finance,” with Burton Malkiel and Sendhil Mullainathan, *Journal of Applied Corporate Finance* 17(3):74–84 (Summer 2005)

“Is Competitive Entry Free? Bypass and Partial Deregulation in Natural Gas Markets,” with Paul W. MacAvoy and Daniel F. Spulber, *Yale Journal on Regulation* (1989)

“Economics of U.S. and Pacific Rim Insurance Markets,” invited paper presented at the American Bar Association annual meeting, Hawaii (August 8, 1989)

“How Much Is Your Bank Worth?” with Michael F. Koehn and Laura Stiglin, *1988 Bank Performance Annual*, Edwin B. Cox, ed., Boston, MA: Warren, Gorham & Lamont (1988)

“Market Share and Profitability,” with M.A. Adelman, *Antitrust and Regulation: Essays in Memory of John J. McGowan*, Franklin M. Fisher, ed., Cambridge, MA: MIT Press (1985)

“New Antitrust Chief and Herfindahl Index,” with William C. Pelster, *New York Law Journal* (1981)

“The Effect of Deposit-Rate Ceilings on Bank Risk: A Comment,” with Michael F. Koehn, *Journal of Banking & Finance* 4(5):381–386 (December 1980)

*The Determinants of Systematic Risk and the Cost of Capital for the Regulated Electric Utility Industry*, working paper, MIT Sloan School of Management (1976)

“Federal Regulation of Energy, 1972–1974,” with Paul W. MacAvoy, presented at the American Association for the Advancement of Science Annual Meeting, Session on Regulation, chaired by Professor George J. Stigler, New York (January 1975); also published in *Technology Review* (1975)

#### **TESTIMONY (covering at least the past five years)**

- **DST Systems, Inc. ERISA litigation**

*Arbitration*

Expert report, deposition testimony, and arbitration testimony in several hundred arbitrations regarding claims under ERISA of breach of fiduciary duty and failure to monitor by the DST 401(k) retirement plan committee.

- **SunTrust 401(k) Plan Affiliated Funds ERISA litigation**

*US District Court, Northern District of Georgia*

Deposition testimony in an ERISA case regarding damages and breach of fiduciary duty of a retirement plan committee.

- **Niaspan antitrust litigation**

*US District Court, Eastern District of Pennsylvania*

Deposition testimony regarding damages in a case involving alleged delay of generic entry.

- **Lamictal direct purchaser antitrust litigation**

*US District Court, District of New Jersey*

Deposition testimony regarding damages in a case involving alleged delay of generic entry.

- ***US Department of Labor v. WPN Corporation***  
*US District Court, Western District of Pennsylvania*  
Deposition testimony in an ERISA case regarding duty to monitor for members of a retirement plan committee.
- ***JP Morgan Stable Value Fund ERISA litigation***  
*US District Court, Southern District of New York*  
Deposition testimony regarding whether, from an economic standpoint, liability, causation, and damages can be determined on a class-wide basis.
- ***Modafinil antitrust litigation***  
*US District Court, Eastern District of Pennsylvania*  
Deposition testimony (on two occasions) regarding damages in a case involving alleged delay of generic entry.
- ***Merrimon, et al. v. Unum Life Insurance Company of America***  
*US District Court, District of Maine*  
Deposition and trial testimony regarding the reasonableness of the interest rate provided by Unum for its Retained Asset Account.
- ***Class v. Genworth Financial Wealth Management, Inc., et al.***  
*US District Court, Eastern District of New York*  
Deposition testimony regarding class-wide injury and damages in a Rule 10b-5 securities case involving mutual funds.
- ***Flonase antitrust litigation***  
*US District Court, Eastern District of Pennsylvania*  
Deposition and evidentiary hearing testimony regarding indirect purchaser class certification in a case involving alleged delay of generic entry.
- ***Charters v. John Hancock Life Insurance Company***  
*US District Court, District of Massachusetts*  
Deposition testimony in an ERISA case regarding fees charged to 401(k) plans.
- ***AT&T Inc. v. United States of America***  
*US District Court, Western District of Texas, San Antonio Division*  
Deposition testimony in a tax case regarding interpretation of Universal Service Fund payments.
- ***Class v. Bechtel Corporation, et al.***  
*US District Court, Northern District of California, San Francisco Division*  
Deposition testimony regarding damages in an ERISA case regarding a 401(k) plan.