

DEVIN REILLY, PH.D.
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Dr. Reilly specializes in the application of economic and financial analysis to litigation, regulatory investigations, and consulting efforts in a range of areas, including antitrust and competition, finance and securities, class certification, and intellectual property (IP). He has conducted economic analyses and led case teams in support of academic and industry experts. Dr. Reilly's antitrust and competition case work includes analyzing market definition and competitive effects, two-sided markets, damages, and class certification, as well as supporting parties' compliance with merger and investigative requests. His experience also includes analyzing lost profits, reasonable royalties, and commercial success in IP cases; evaluating materiality of disclosures in securities litigations; supporting industry experts in financial services matters; and analyzing class certification in technology, finance, and other industries. Dr. Reilly has worked on behalf of both the US government and prominent firms in industries such as technology, telecommunications, e-commerce, financial services, pharmaceuticals and medical devices, and manufacturing. His research on corporate governance, innovation and entrepreneurship, and public economics has been published in *The Review of Financial Studies*, among other publications. He currently serves as the Young Economist Representative for the American Bar Association's *Antitrust Magazine*. Dr. Reilly received the Joel Popkin Graduate Student Teaching Prize in Economics and the Lawrence Robbins Prize in Economics, both from the University of Pennsylvania.

EDUCATION

2016	Ph.D., economics, University of Pennsylvania Dissertation: "Essays in Political Economy"
2008	B.A., economics, University of Virginia
2008	B.S., commerce, University of Virginia

PROFESSIONAL EXPERIENCE

2016–Present	Analysis Group, Inc. <i>Vice President (2023–Present)</i> <i>Manager (2019–2022)</i> <i>Associate (2016–2018)</i>
2008–2010	Federal Reserve Bank of Richmond <i>Research Assistant</i>

ARTICLES AND PUBLICATIONS

"The Importance of Exit via Acquisition to Venture Capital, Entrepreneurship, and Innovation," with D. Daniel Sokol and David Toniatti, SSRN (February 2022 – available at <https://ssrn.com/abstract=3981970>)

“Governance Under Common Ownership,” with Alex Edmans and Doron Levit, *The Review of Financial Studies* (September 2018)

“Young Unskilled Women and the Earned Income Tax Credit: Insurance Without Disincentives?” with Kartik B. Athreya and Nicole B. Simpson, *Federal Reserve Bank of Richmond Working Paper 14-11R* (April 2014)

“Earned Income Tax Credit Recipients: Income, Marginal Tax Rates, Wealth, and Credit Constraints,” with Kartik B. Athreya and Nicole B. Simpson, *Economic Quarterly (Federal Reserve Bank of Richmond)*, Vol. 96, No. 3 (Third Quarter 2010)

“Changes in Monetary Policy and the Variation in Interest Rate Changes across Credit Markets,” with Pierre-Daniel G. Sarte, *Economic Quarterly (Federal Reserve Bank of Richmond)*, Vol. 96, No. 2 (Second Quarter 2010)

“Short-Term Headline-Core Inflation Dynamics,” with Yash P. Mehra. *Economic Quarterly (Federal Reserve Bank of Richmond)*, Vol. 95, No. 3 (Summer 2009)

“Consumption Smoothing and the Measured Regressivity of Consumption Taxes,” with Kartik B. Athreya, *Economic Quarterly (Federal Reserve Bank of Richmond)*, Vol. 95, No. 1 (Winter 2009)

PROFESSIONAL MEMBERSHIPS

American Bar Association, ABA *Antitrust Magazine*, Young Economist Representative (2021–Present)

AWARDS AND HONORS

2014 Joel Popkin Graduate Student Teaching Prize in Economics, University of Pennsylvania

2011 Lawrence Robbins Prize in Economics, University of Pennsylvania

TEACHING EXPERIENCE

2011–2015 Teaching Assistant and Instructor, University of Pennsylvania
International Trade, Game Theory, Intermediate Macroeconomics, Econometrics, Graduate Macroeconomics I