

ILTON G. SOARES

200 Claredon St, Boston, MA 02116
iltongsoares@gmail.com

EDUCATION

Columbia University , New York, USA PhD in Economics. Fields of Specialization: Industrial Organization and Econometrics	2016
Getulio Vargas Foundation , Rio de Janeiro, Brazil MA in Economics (<i>1st class honors</i>)	2008
Federal University of Ceara , Fortaleza, Brazil BA in Economics	2004

PROFESSIONAL EXPERIENCE

Charles River Associates , Boston, MA, USA Senior Associate, Antitrust and Competition Division	Since June 2017
NERA Economic Consulting , Washington, DC, USA Consultant, Antitrust and Competition Division	August 2016 to April 2017
Columbia University , New York, NY, USA Research Fellow, Instructor and Teaching Assistant, Department of Economics.	September 2010 to May 2016

WORKING PAPERS

Mergers under Exclusive Dealing: An Empirical Analysis of the Fuel Industry

Abstract: An exclusive dealing (ED) contract between two firms stipulates that one cannot deal with the competitors of the other. Since under ED the supplier is not competing to sell to its exclusive retailers, it is not obvious whether a merger of suppliers would have any effect on competition. In this paper, I propose and estimate a structural model featuring individual consumer's demand, spatial competition among retailers, and vertical negotiations between suppliers and exclusive retailers. The model predicts that, following an upstream merger, the consolidation of exclusive dealing networks creates incentives for the merged supplier to increase wholesale prices. This price increase is proportional to the diversion ratios within the network of exclusivity and affects exclusive dealers asymmetrically. I estimate the model using a novel panel dataset on the Brazilian fuel industry containing detailed information about vertical transactions. The data span a period which includes an important merger, permitting an ex-post evaluation of the simulation. The simulation predicts an average increase of 30% in the wholesale margins of the merged suppliers, while only a small increase in the margins of the non merged. Actual data confirms the predicted increase in the wholesale margins, as well as the difference in the wholesale price increase between the merged and non-merged firms.

Endogenous Vertical Differentiation, with Michael H. Riordan

Network Formation under Exclusive Dealing: a case study of the Brazilian Fuel Industry, with Debi Mohapatra

Delayed Purchases with Network Effects, with Ilwoo Hwang

- *This paper subsumes my solo paper "Delayed Purchases with Differentiated Networks", which was the winner of the Vickrey Prize, best third year paper award, Columbia University, Dept. of Economics.*

Predicting Flows with Incomplete Data: Example for commuting with applications, with Antonio Miscio

PUBLICATION

Returns to Skills and College Premium, *Journal of Money Credit and Banking*, vol. 43, no. 5, pp. 39-86, 2011
(with Flavio Cunha and Fatih Karahan)

SEMINAR PRESENTATIONS

Columbia University (Economics), Harvard Business School (Strategy), Charles River Associates, Cornell University (Economics), Gattton School of Business, Microsoft Research (Redmond), NERA, Bates-White, Edgeworth Economics.

HONORS & AWARDS

Dissertation Fellowship , Columbia University	2015-2016
NSF Fellowship , 5 th Lindau Meeting of Nobel Laureates in Economics	2014
Vickrey Prize , best third year paper, Department of Economics, Columbia University	2013
Dissertation Fellowship , Department of Economics, Columbia University	2015-2016
Faculty Fellowship , Department of Economics, Columbia University	2010-2011
FAPERJ Fellowship , Bolsa Nota 10 – Ranked 1 st in the first year MA at Getulio Vargas Foundation	2007

TEACHING EXPERIENCE

NERA Economic Consulting , Washington, District of Columbia, USA	November 2016
Designed and presented a mini-course on demand estimation, welfare analysis and merger simulation.	
Columbia University , New York, USA	
Main Instructor : Game Theory (Undergraduate)	Summers 2012 and 2013
Teaching Assistant : Econometrics (Undergraduate)	Fall 2011 (head TA) and Spring 2012
Getulio Vargas Foundation , Rio de Janeiro, Brazil	January 2007 to June 2008
Main Instructor : Markets and Strategic Competition (MBA), Statistics (MBA), Econometrics (Undergraduate)	
Teaching Assistant : Advanced Economic Theory (PhD), Statistics (MA/PhD), Microeconomics (MA), Econometrics (MA), Public Finance (Undergraduate), Econometrics (Undergraduate).	
Federal University of Ceara , Fortaleza, Brazil	2005
Main Instructor : Econometrics (Undergraduate) and Mathematical Economics (Undergraduate)	

OTHER ACTIVITIES:

Referee

International Journal of Industrial Organization, Labour Economics, Contemporary Economics, Journal of Applied Econometrics

Student Coordinator

IO colloquium, Dept. of Economics, Columbia University	Fall 2013 to Spring 2015
Econometrics Colloquium, Dept. of Economics, Columbia University	Fall 2013 and Spring 2014

REFERENCES:

Michael H. Riordan (advisor)
Laurans A. and Arlene Mendleson Professor of Economics
Department of Economics
Columbia University
212-854-6984
mhr21@columbia.edu

Katherine E. Ho (advisor)
Associate Professor
Department of Economics
Columbia University
212-854-7605
kh2214@columbia.edu

Christopher Conlon
Assistant Professor of Economics
NYU/Stern School of Business
646-389-3895
ccolon@stern.nyu.edu

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