

Ralph A. Winter  
Professor of Strategy and Business Economics  
Canada Research Chair in Business Economics and Public Policy  
University of British Columbia  
Senior Consultant  
Charles River Associates Inc.

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### **Summary of Dr. Winter's Consulting Experience**

Dr. Ralph Winter has testified as an expert witness before various courts and regulatory commissions. He testified before the Canadian Competition Tribunal in the Chrysler case in 1985, and the Nielsen case in 1995; before the Ontario Court in Energy Probe et al v. The Attorney General of Canada and Ontario Hydro in 1994; and before the Ontario Energy Board in rate hearings involving Consumers Gas and, in written testimony, Centra Gas. In 1996, Dr. Winter testified before the Alberta Energy and Utilities Board in matters regarding cost of capital as well as regulatory design in the electricity industry and before the Canadian Radio-television and Telecommunications Commission as an expert on Price Cap regulation in telecommunications. In 1998, Dr. Winter testified in rate hearings before the British Columbia Utilities Commission and the Newfoundland and Labrador Board of Commissioners of Public Utilities. In 2012 and 2013, Dr. Winter testified in confidential arbitration hearings on matters involving liability rules and safety incentives. In 2002, Dr. Winter provided evidence in Commission of Competition vs United Grain Growers. In 2010, Dr. Winter provided evidence and testified in Commissioner of Competition v Visa Canada Corporation and MasterCard International Incorporated et al.

Dr. Winter's main areas of expertise as an economic consultant are in (1) antitrust matters related to competitive impact analysis of mergers and acquisitions as well as contractual restraints; (2) financial consulting related to cost of capital and capital structure; and (3) matters relating to the impact of tort liability rules. All of Dr. Winter's consulting in regulatory rate cases has been on behalf of consumer groups or sponsors. The Nielsen case involved principally an alleged lessening of competition through the offer of exclusivity contracts. Dr. Winter testified as an expert for the Bureau of Competition in this case, on matters of market definition and the competitive impact of contractual restraints. In Chrysler, Dr. Winter testified as an expert for the

respondent, whose contracts were alleged to have violated the Competition Act regarding a Refusal to Supply. This testimony was also on matters of market definition and the economic impact of contractual restraints. Energy Probe et al v. The Attorney General of Canada and Ontario Hydro involved a constitutional challenge of statutory limits on legal liability for nuclear accident damages in Canada. Dr. Winter testified for the plaintiffs in this case, as an expert on the economic incentive impact of tort liability rules. Dr. Winter has consulted most recently in merger cases for the U.S. Department of Justice and the Canadian Competition Bureau in the grain industry, the cotton seed market, and extensively in radio and television media markets. In rate hearings before the various public utilities commissions, Dr. Winter's testimony has focused on financial analysis, involving risk assessment, cost of capital estimation and capital structure issues. In the 1996 CRTC hearing on price cap mechanisms for Canadian telephone service providers, Dr. Winter testified as an expert on regulatory incentive mechanisms including price-cap mechanism design. In Commissioner of Competition v Visa Canada Corporation and MasterCard, Dr. Winter testified on the competitive impact of a particular set of vertical restraints. The evidence of this competitive impact was further developed by Dr. Winter and Dr. Dennis Carlton in an article, "Vertical Most-Favored-Nation Restraints and Credit Card No-Surcharge Rules," published in the *Journal of Law and Economics*. This article won the *Concurrences* 2019 award for writing in the area of Antitrust Economics.

Dr. Winter has also written consulting reports or assisted in analysis in competition and regulatory issues in a wide variety of areas beyond the cases involving testimony as described above. The industries and consulting projects in which he has been involved include the following: computer software, department store retail markets, franchise contract issues, telecommunications, cellular phones, credit cards, internet service provision, beer, banking risk assessment, computer reservation systems, advertising media, including a large number of radio and television mergers, insurance regulation, photocopiers, genetic traits (biotechnology), building materials, artificial sweeteners, grain, movie advertising, agriculture and genetic traits, and railway transportation.

Dr. Winter's writing on competition policy has been cited by the U.S. Supreme Court in two cases.