MICHAEL A. SADLER, PH.D.

CURRENT POSITION

University of Texas at Austin
Senior Lecturer, Department of Economics and McCombs School of Business
Department of Finance (August 2004 – present)

Finance Scholars Group (Austin, TX)
Academic Affiliate (December 2011 – present and July 2009- July 2010)
Principal (July 2010 – December 2011)

EmployStats (Austin, TX)
Academic Affiliate (December 2011 – present and April 2008 – July 2010)

EDUCATION

Ph.D., Economics, University of Texas at Austin, 1997
Dissertation: Essays in Risk-Taking, Poverty and Growth (Scott Freeman, supervisor)

Fields of Concentration: Monetary Economics, Game Theory, Industrial Organization

M.Sc. (*econ.*), Economics, London School of Economics, 1990

B.A., Political Science, *Magna Cum Laude*, University of New Mexico, 1986

PAST POSITIONS

CRA International, Houston, Texas
Principal (August 2007 – April 2009)

Aon Consulting, Houston, Texas
Senior Director (April 2006 – August 2007)

Econ One Research, Houston, Texas
Economist (July 2003 – April 2006)

PM Keypoint, Houston, Texas
Independent Contractor (September 2002 – January 2003)

University of Texas at Austin
Visiting Professor, Department of Economics (January 2001 – August 2004)

Kansas State University
Assistant Professor, Department of Economics (August 1996 – December 2000)

Instituto de Investigación Económica y Social Lucas Alamán, Mexico City
Visiting Researcher (August 1994 – January 1995)

Centre for Economic Performance, London School of Economics, London, UK
Research Economist (July 1989 – November 2001)

Council of the Americas, Washington, D.C.
Intern (January 1987 – May 1987, and Summer 1988)

Office of Industrial and International Initiatives, Los Alamos National Laboratory, Los Alamos, New Mexico
Program Assistant (May 1986 – September 1987)
Research Assistant (Summers 1984 – 1985)

PROFESSIONAL MEMBERSHIPS

American Economics Association
International Association of Energy Economists
American Bar Association (Associate Member)
Institute for Energy Law (Advisory Board Member, Oil and Gas Committee)

PRESENTATIONS

Consulting-related Presentations:

"Valuation of Intangible Assets," Jesse H. Jones Graduate School of Management, Rice University, Executive Education Seminar Series (November 2008).

"Valuing Energy Supply Agreements." Texas Society of CPAs, Houston Chapter (October 2006).

"Valuing Energy Contracts," Continuing Legal Education Seminar, Houston (February 2006).

"Calculating Discount Rates for Determining the Present Value of Lost Earning – An Economist's Perspective," Texas Society of CPAs, Houston Chapter (October 2005).

"Macroeconomic Trends and Business Operating Problems," Texas Bar Association Continuing Legal Education, Advanced Business Bankruptcy, Austin, Texas (May 2005).

Academic Presentations:

"U.S. Economic Trends in a Global Environment," ESCP Europe Executive MBA Program (March 2012)

University of Texas – Instituto Tecnológico Autonomo de México Annual Conference (October 2001 in Mexico City and October 2002 in Austin, Texas).

Texas Monetary Conference, Rice University (April 2001).

Federal Reserve Bank of Atlanta (October 1999).

University of Texas, Macroeconomics Workshop (April 1998).

Federal Reserve Bank of Kansas City (October 1997).

University of Kansas, Department of Economics (October 1996).

PUBLICATIONS AND PAPERS

Consulting-related Publications:

"Macroeconomic Trends and Business Operating Problems: Toward a New Framework for Analysis," Proceedings of the 23rd Annual Advanced Business Bankruptcy Course, State Bar of Texas (May 2005).

Contributing author, *Economic Damage Handbook for Attorneys*, Econ One Research, Inc. (2007).

Academic Publications and Papers:

"Escaping Poverty: Risk-Taking and Endogenous Inequality in a Model of Equilibrium Growth." Review of Economic Dynamics (October 2000).

"On the Nonoptimality of Equilibrium Bequests," with Scott Freeman (deceased), University of Texas at Austin, submitted to Review of Economic Studies (received "Revise and Resubmit" from editor).

"Bequests, Inequality, and Industrialization," working paper.

"Investment Specialization in Children and Economic Growth," with Robert Tamura, working paper, Clemson University.

"Inequality, Altruism, and the Transition from Agriculture to Industry," with Robert Tamura, working paper, Clemson University.

CURRENT RESEARCH

Manipulation of commodity markets

Municipal finance, interest rate swaps and synthetic financing

TESTIMONY AND EXPERT REPORTS

In re nLine Corporation (Chapter 11 Bankruptcy). US Bankruptcy Court, Western District of TX (2004)

Thomas Herber, *et al.*, v. Union Pacific Railroad Company (Wrongful Death/Personal Injury). US District Court, District of NM (2005)

In re: Magnatrax Corporation, *et al*. Chapter 11 Bankruptcy. US Bankruptcy Court (retained on behalf of creditor, Fowler Energy Corp.), District of Delaware (2005)

Encinias v. Burlington Northern Santa Fe Railway (Wrongful Death). First Judicial District, County of Santa Fe, State of NM (2006)

Kindle Publishing , LLC vs. CompassLearning, Inc. (Copyright Infringement). US District Court – Western District of TX (2006)

Citrus Trading Corp. vs. Spectra Energy (formerly Duke Energy LNG Sales) (Breach of Contract). US District Court, Southern District of TX (2007)

Chameleon, Inc. v**.** Brown Shoe Company, Inc. (Patent Infringement, Breach of Contract). US District Court – District of NJ (2007)

Virginia Power Energy Marketing/Dominion Resources vs. Apache Corp. (Breach of Contract). District Court of Harris County, TX; 157th Judicial District (2007)

Banco Espirito Santo International, Ltd., ESB Finance Ltd. and Banco Espirito Santo S.A. (Nassau Branch) vs. BDO Seidman LLP and BDO International B.V. (Accounting Malpractice). Florida Circuit Court – 11th Judicial Circuit, Miami-Dade County (2007)

In re E.S. Bankest, L.C., Debtor. Lewis B. Freeman, Responsible Officer for the Reorganized Debtor E.S. Bankest, L.C. vs. BDO Seidman, LLP, BDO International, B.V., Sandor Lennor and Keith Ellenberg (Chapter 11 Bankruptcy). US Bankruptcy Court – Southern District of Florida (2008)

FPS Investments, LLC v. Azteca Milling, LP and Seaflex d/b/a Flexible Lifeline (Patent Infringement). US District Court – Eastern District of MO (2008)

Argelio Garza vs. Maersk Equipment Services Co., Inc. (Personal Injury). District Court of Brazorio County, TX; 23rd Judicial District (2009)

Albert Henry vs. APM Terminals (Personal Injury). District Court of Harris County, TX; 165th Judicial District (2009)

Estate of David W. Boles vs. Bridge Terminal Transport, Inc. (Wrongful Death). District Court of Brazorio County, TX; 23rd Judicial District (2010)

Marcia Stuteville, as Surviving Spouse and Representative of the Estate of Samuel Stuteville vs. Jesus Puente, and Bridge Terminal Transport Inc. (Wrongful Death). 145th Judicial Court of Nacogdoches County, Texas (2010).

Mark M. Isensee vs. Commercebank, NA and Mercantil Commercebank, NA (Wrongful Termination). State Court, Harris County, TX; 152nd Judicial District (2010)

SELECTED OTHER CONSULTING ENGAGEMENTS

Intellectual Property

- Consulted for large defense contractor in trade secrets dispute regarding infrared detection technology.
- Consulted for software company in trade secrets dispute regarding telecommunications billing and audit software.

Antitrust

- Consulted for large financial exchange in antitrust dispute with competing exchange.
- Consulted for pharmaceutical company in litigation regarding alleged misuse of patents.
- Member of Sedona Conference Working Group on the Intersection of Patent and Antitrust Laws.

Energy Industry

- Conducted econometric analysis of the effects of gasoline refiner-retailer “divorcement” policies on behalf of trade association.
- Consulted for large multinational exploration and production company in dispute regarding provisions of joint venture agreement.
- Consulted for multinational agricultural products company in litigation with exploration and production company regarding gas supply contract.

Financial Institutions

- Consulted for property developer in dispute with financial institution regarding interest rate swap agreements.
- Consulted for U.S. government regulatory agency in dispute regarding insider trading and executive disclosure responsibilities.

Bankruptcy

- Consulted for creditor’s committee in Chapter 7 bankruptcy case of office supply distribution company.

Employment

- Consulted for large agricultural processing company in wage-hour litigation.
- Consulted for municipal utility in wrongful termination litigation.
- Consulted for property developer in wrongful termination litigation.
- Consulted for surgical center in wrongful termination litigation.