

# MICHAEL A. SADLER, PH.D.

## **CURRENT POSITIONS**

University of Texas at Austin

Senior Lecturer, McCombs School of Business (August 2011 – present),  
Department of Economics (August 2003 – present). Currently hold joint  
appointment.

## **PAST POSITIONS**

Finance Scholars Group, Austin, Texas

Principal (July 2011 – December 2012)

Thammasat University, Bangkok, Thailand

Visiting Professor (November 2010 and October 2011)

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 2002 – April 2006)

PM Keypoint, Houston, Texas

Consultant (September 2001 – January 2002)

University of Texas at Austin

Visiting Professor, Department of Economics (January 2001 – August 2003)

Kansas State University, Manhattan, Kansas

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, with leave of absence for  
Council of the Americas position)

Research Assistant (Summers 1984 – 1985)

## **EDUCATION**

Ph.D., Economics, University of Texas at Austin, 1997

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

B.A., Political Science (*magna cum laude*) University of New Mexico, 1986

## **PUBLICATIONS AND PAPERS**

### Consulting-related Publications:

- “Watch Your Swaps and Derivatives Termination Payments,” *Law360* (June 10, 2013), with Prateek Shah.
- “Termination of Interest Rate Swaps Under the 1992 ISDA Agreement,” *FSG Insights* (Summer 2012), with Prateek Shah.
- “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).

### 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, *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

## **PRESENTATIONS**

### Consulting-related Presentations:

- “Macroeconomics for Executives,” Applied Materials, Inc., Austin, TX (May 2017)
- “Uncertainty or Optimism: Navigating the Macroeconomy in the Age of Trump,” Annual Meeting of the American Forest & Paper Association, Austin, TX (April 2017)
- “Three-Card Monte: Competing in an Uncertain Global Environment, INDEX (Maquiladora executives), San Antonio, TX (May 2016).
- “Competing in an Uncertain Global Environment,” INDEX, San Antonio, TX (May 2014).
- “Use of Experts in Employment Litigation,” Continuing Legal Education Seminar, Norton Rose Fulbright Houston Office , with Dwight Steward, Ph.D. teleconference to other Fulbright offices) (April 2103)
- “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:

“Causes, Effects and Policy Remedies – The Legacy of the U.S. Financial Crisis” – ESCP Europe Executive MBA Program (March 2014)

“Financial Crisis in the U.S. and Europe,” Turku University MBA Program (April 2013)

“U.S. Economic Trends in a Global Environment - 2013,” ESCP Europe Executive MBA Program (March 2013)

“U.S. Economic Trends in a Global Environment - 2012,” 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).

**ACADEMIC JOURNALS REFEREED**

American Economic Review

Journal of Economic Growth

SPE Economics & Management

**EXPERT DESIGNATIONS, INCLUDING TESTIMONY AND EXPERT REPORTS**

Computer Services Corp. and CSC Managed Services, Inc., v. **Freescal Semiconductor, Inc.** (Breach of Contract). U.S. District Court of the Western Division of Texas, Austin Division (2015)

Computer Services Corp. and CSC Managed Services, Inc., v. **Freescal Semiconductor, Inc.** (Breach of Contract). U.S. District Court of the Western Division of Texas, Austin Division (2015)

Craig Ford vs. **Johann Haltermann, Ltd. And HMT, Inc.** (Personal Injury). District Court of Harris County, TX, 270th Judicial District (2015)

**Freescal Semiconductor, Inc.** vs. Maxim Integrated Products, Inc. and Tanju Yertsever (Copyright Infringement, Trade Secret Misappropriation and Breach of Contract). U.S. District Court for the Western District of Texas, Austin Division (2014)

**Gray Wireline Service, Inc.** vs. CGN Leasing, LLC, *et al.*, (Trade Secret Misappropriation, Breach of Contract). American Arbitration Association; 335<sup>th</sup> Judicial District (2013)

**Freescal Semiconductor, Inc.** vs. Power Quality Engineering, Inc. (Negligence, Breach of Contract). District Court of Travis County, TX, 200<sup>th</sup> Judicial District (2013)

In Re: **The Golf Club at Avery Ranch, Ltd.; and A.R. Golf Operations, LLC**  
(Chapter 11 Bankruptcy). U.S. Bankruptcy Court for the Western District of Texas (2012)

Vestal E. Larson vs. **Angel F. Castro, Maersk Norfolk Southern Railroad and Bridge Terminal Transport, Inc.** (Personal Injury). District Court of Jefferson County, TX, 172<sup>nd</sup> Judicial District. (2012)

Terri Hargrove, *et al.* vs. **Medvance Institute, et al.** (Deceptive Trade Practices) District Court of Harris County; 215<sup>th</sup> Judicial District (2011)

[Name deleted at Plaintiff's request] vs. **Commercebanc, NA and Mercantil Commercebanc, NA** (Wrongful Termination). District Court of Harris County, TX; 152<sup>nd</sup> 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)

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

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

Argelio Garza vs. **Maersk Equipment Services Co., Inc.** (Personal Injury). District Court of Brazoria County, TX; 23<sup>rd</sup> Judicial District (2009)

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

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)

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)

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

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

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

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

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

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

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

In re: **nLine Corporation** (Chapter 11 Bankruptcy), U.S. Bankruptcy Court, Western District of Texas (2004)

## **SELECTED OTHER CONSULTING ENGAGEMENTS**

### Energy Industry

- Commissioned by New York State Association of Service Stations & Repair Shops to conduct econometric analysis of retail gasoline markups resulting from “divorcement” regulations (with Barry Pulliam and Jane Kidd).
- Consulted for trading subsidiary of large electric and gas utility regarding breaches of power tolling agreements on two combined cycle merchant plants.
- Consulted for large multinational exploration and production company in dispute regarding provisions of joint venture agreement with international partner.
- Consulted for multinational agricultural products company in dispute with exploration and production company regarding gas supply contract.
- Provided econometric analysis to State of Alaska regarding North Slope crude oil “quality bank.”
- Consulted for refining company regarding economic impact of refinery shutdown.

### 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.
- Consulted for semiconductor design and manufacturing company in patent dispute (more than one) involving design of semiconductor “instruction set.”
- Consulted for oil & gas exploration and production company on patent dispute related to drilling technology.
- Consulted for funeral services company in patent dispute related to product offerings.

### Antitrust

- Consulted for large financial exchange in antitrust dispute with competing exchange over WTI and Henry Hub futures contracts
- 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

### 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 with large mortgage originator.

#### Bankruptcy

- Consulted for creditor's committee in Chapter 7 bankruptcy case of office supply distribution company.
- Consulted for large financial institution in proceedings related to Lehman Bros. bankruptcy.
- Consulted for hedge fund in valuing claim related to Lehman Bros. bankruptcy.

#### Insurance

- Consulted for reinsurer in dispute over claim for lost business by fast food franchises due to e-coli outbreak.

#### 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.

#### **ORGANIZATIONAL MEMBERSHIPS**

American Economic Association

International Association of Energy Economists

American Real Estate and Urban Economics Association

Sedona Conference Working Group on the Intersection of Antitrust and Patent Law  
(past member)

Advisory Committee – Institute for Energy Law, Oil & Gas Law (past member)