



50 Church Street
3rd Floor South
Cambridge, MA 02138
main dial 617.995.7676
facsimile 617.995.7677

PAUL MALHERBE
Principal

Dr. Malherbe specializes in microeconomics, corporate finance, and intellectual property. He has provided economic analysis in more than 50 matters in a variety of industries, including internet technology, consumer electronics, pharmaceuticals, medical devices and supplies, payment cards, automobile manufacturing, and commercial transportation. Dr. Malherbe's casework has included assessment of damages, irreparable harm, and commercial success in intellectual property litigation, asset valuation in bankruptcy proceedings, and economic analyses of collusion and market foreclosure. He has written on the assessment of patent damages and the valuation of patents using finance theory and has modeled investors and entrepreneurs' choice among financial contracts. Prior to joining Quantitative Economic Solutions, LLC, Dr. Malherbe was an assistant professor of economics at Connecticut College.

A Ph.D. graduate in economics from the University of Massachusetts, Dr. Malherbe also holds a B.A. and law degree from the University of Cape Town, South Africa.

EMPLOYMENT

PRINCIPAL, QUANTITATIVE ECONOMIC SOLUTIONS, LLC, 2011–PRESENT

VICE-PRESIDENT, QUANTITATIVE ECONOMIC SOLUTIONS, LLC, 2007–2011

ECONOMIST, QUANTITATIVE ECONOMIC SOLUTIONS, LLC, 2004–2006

- Perform and supervise economic research and analysis in antitrust, intellectual property, and contract dispute litigation
- Assist in developing damages models and assessing damages and prejudgment interest
- Assist in assessing commercial success and irreparable harm
- Case areas include the internet, consumer electronics, pharmaceutical, medical device, payment card, commercial transportation, and automobile industries

ASSISTANT PROFESSOR OF ECONOMICS, CONNECTICUT COLLEGE, 1999–2003

- Taught Corporate Finance, Introduction to Financial Institutions and Markets, Econometrics, Comparative Financial Systems, Introductory Microeconomics
- Supervised independent studies and honors theses on topics in finance

INSTRUCTOR IN ECONOMICS: CONNECTICUT COLLEGE; AMERICAN UNIVERSITY, WASHINGTON, DC;

UNIVERSITY OF MASSACHUSETTS-AMHERST, 1993, 1994, 1996–1999

- Taught Economics of Organizations and Management, Intermediate Macroeconomics, Development Finance, Seminar on South African Economy, Intermediate Microeconomics, Mathematics Review for Incoming PhD Candidates

DIRECTOR, ECONOMIC JOURNALISM PROJECT, MACARTHUR FOUNDATION, 1994–1995

- Researched relationship between economics and journalism; wrote grant proposal
- Chaired committee of faculty advisers; handled all planning; created workshop program
- Interviewed and invited economists and journalists; delivered opening address at workshop

RESEARCH ASSISTANT IN ECONOMICS, UNIVERSITY OF MASSACHUSETTS-AMHERST, 1989–1992

- Programmed SAS, analyzed data on displaced workers; results published in *Monthly Labor Review*
- Econometrically tested model of countries' net external asset positions

PUBLICATIONS AND PAPERS

REASONABLE ROYALTY PATENT INFRINGEMENT DAMAGES AFTER *UNILOC*,

Roy J. Epstein & Paul Malherbe, *AIPLA QUARTERLY JOURNAL*, 39(1), WINTER 2011

- Reviews the Federal Circuit decision rejecting use of the “25 percent rule” for determining a reasonable royalty in *Uniloc USA, Inc. v. Microsoft Corp.* and its implications for future cases

BANISH THE GHOSTS: PATENT DAMAGES FOR UNWILLING LICENSORS, 2004

- Shows that, when patentees would not willingly have licensed infringers, damages should be assessed using real options analysis; analyzes relevant court decisions

REASONABLE ROYALTIES RECONSIDERED, 2004

- Shows that courts' assessment of reasonable royalty damages is inconsistent with the economics of licensing and patentees' actual losses from infringement; proposes a consistent approach

OTHER EXPERIENCE

PRESENTER, LAW FACULTY, UNIVERSITY OF CAPE TOWN, SOUTH AFRICA, 2011

- Presented “Patent Remedies: New Prescriptions for Patent Damages in the US”

PANELIST, BOSTON PATENT LAW ASSOCIATION SEMINAR ON PATENT VALUATION, 2006

- Presented “Patent Valuation in Litigation: An Economic Perspective”

CHAIR, PRESENTER, ECONOMIC JOURNALISM WORKSHOP, MACARTHUR FOUNDATION, 1994-1995

- Organized and presented at workshop for economists and journalists, U. Massachusetts-Amherst

CHAIR OF PANEL AND DISCUSSANT, ANNUAL MEETING OF AMERICAN ECONOMIC ASSOCIATION, 1994

- Organized and spoke on panel on Policy Challenges Facing Post-Apartheid South Africa

COORDINATOR, WORKSHOP ON THEORIES OF INEQUALITY, MACARTHUR FOUNDATION, 1992–1993

- Organized workshop at Stanford University for Kenneth Arrow, Samuel Bowles, Amartya Sen

EDUCATION

CHARTERED FINANCIAL ANALYST EXAMINATIONS, 2003-4

- Passed Level I and Level II Examinations

GRADUATE STUDIES, BRANDEIS UNIVERSITY INTERNATIONAL BUSINESS SCHOOL, 2002–3

- Completed selected courses: Financial Modeling, Financial Planning and Control, Accounting I & II, Real Options, Independent Study on Intellectual Property Damages

PH.D. IN ECONOMICS, UNIVERSITY OF MASSACHUSETTS-AMHERST, 1999

- Dissertation: *Wealth, the Power to Set Terms, and the Financing and Control of Firms*
Models the effects of entrepreneurs’ personal wealth and bargaining power on their financial contracts and performance; includes simulations using Mathematica
- Concentrations in Industrial Organization, Comparative Economic Systems

B.A., LL.B. (JD equivalent), UNIVERSITY OF CAPE TOWN, SOUTH AFRICA

- Winner, Moot Court Competition
- Distinguished Graduate for Leadership in Student Affairs

PROFESSIONAL MEMBERSHIPS

- American Economic Association
- American Bar Association: Sections of Antitrust Law and Intellectual Property Law